



**ANNUAL
REPORT
2025**

For the period ended
31 December 2025



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Readers are reminded that the official statutory Annual Financial Report 2025, authorised for issue by the Board of Directors, is in European Single Electronic Format (ESEF) and is published on the Malta Stock Exchange portal <https://www.borzamalta.com.mt/>.

A copy of the Independent auditor’s report issued on the official statutory Annual Financial Report 2025, is included within this document and comprises the auditor’s report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the ESEF RTS), by reference to Capital Markets Rule 5.55.6.

Executive Chairman's message

A transformational journey: Transiting from spin-off to scale-up

As we progress in our transformational journey, transiting from spin-off to scale-up, it gives me great pleasure in presenting our first annual report.

Right from inception, the rationale behind the spin-off was driven by three clear considerations: strategic focus, sustainable scale-up and shareholder value.

The business and operating model is now well defined and distinctly set. More than a holding company, Quinco is a management hub, logistics operator, shared services provider, and strategic architect for its subsidiaries.

Financial highlights

The consolidated figures presented reflect a shortened reporting period, as this is the Group's inaugural set of consolidated financial statements following its formation in 2025. While Quinco Holdings p.l.c. was incorporated in May 2025, the operating subsidiaries were transferred from Simonds Farsons Cisk p.l.c. and consolidated with effect from September 2025, with Quinco itself commencing revenue-generating activities in November 2025.

Given this transitional period, the Group reported consolidated revenues of €13.32M, Income from operations of €1.37M and a profit before tax of €1.30M. Considering the short reporting period, these financial results should be viewed in context: this initial phase focused on the groundwork for future growth.

In considering the declaration of dividends, the Board considered the fact that Quinco was established through a spin-off from Simonds Farsons Cisk p.l.c., which was affected through its listing on the Malta Stock Exchange and the distribution of an in-kind dividend to shareholders in October. The Board also considered that this represents the Group's first, shortened reporting period and an important transition phase, with the food businesses joining the Group only in September 2025 following their transfer from Farsons.

During this foundational stage, the Group is also committing significant capital to long-term value-enhancing investments, most notably the development of the Handaq head office and logistics centre. In this context, the Board believes that retaining earnings at this stage best supports the Group's long-term strategy and therefore is not recommending a dividend for the period.

As the Group progresses beyond this establishment phase and its investment programme in the new head office and logistics complex nears completion, the Board intends to continue assessing

“This investment of over €21 million conveys a strong statement of intent, showcasing the company's commitment to our future.”

dividend distributions in line with earnings, cash generation and capital requirements.

We need to recognize that we have only got started to be able to reap the benefits from the synergies arising from this spin-off. Nonetheless, comparing both subsidiary results for the four-month period, that is post spin-off, to the same period last year already reflect marked improvements in turnover, EBITDA and profitability despite continued competitive pressures. Considering this encouraging start, we are now working towards building momentum.

New head office and logistics complex

Relocating to our new Handaq head office and logistics complex this summer represents a significant milestone.

This investment of over €21 million conveys a strong statement of intent, showcasing the Group's commitment to our future.

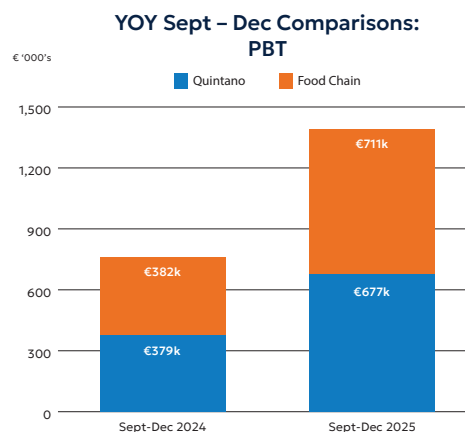
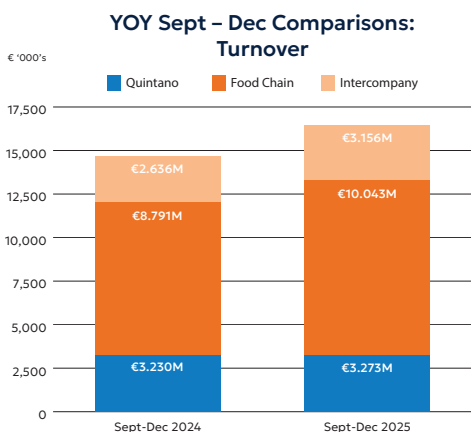
We acknowledge that this project goes far beyond just a building. This is a game-changing strategic asset giving us capacity to upscale and elevate our operations, offering new space at a new pace.

The investment is giving us an opportunity to bring our transformative vision to life, balancing current market realities with a revamped approach to how we operate and connect with the market. We are embracing this challenge with much enthusiasm and anticipation.

Food Chain Limited

In assessing the performance of our two subsidiaries, starting from Food Chain, we delivered meaningful operational progress, reaffirming its position as one of Malta's leading multi-brand Quick-Service Restaurant (QSR) operators.

The encouraging performance of Food Chain was achieved despite a competitive QSR landscape and structural cost pressures, demonstrating the resilience of its leadership team, staff members, processes and brand equity.



In going forward, it will benefit from a more focused governance framework, faster decision-making, and greater ability to allocate capital specifically to QSR growth opportunities, advantages repeatedly highlighted in the Prospectus issued last year.

Food Chain now enters the next phase of its development with a more robust operating platform, enhanced digital capability and a clear roadmap for growth as it continues to evaluate new local store opportunities.

In further reinforcing its growth ambitions in the franchised foodservice sector, Food Chain remains vigilant in identifying opportunities, leveraging its existing franchising agreements, whilst exploring new franchise partnerships.

“Considering the short reporting period, these financial results should be viewed in context: this initial phase focused on the groundwork for future growth.”



Norman Aquilina

Executive Chairman
– Quinco Holdings p.l.c.

Quintano Foods Limited

Moving on to Quintano Foods, the company maintained its operational performance despite a growingly challenging and highly competitive Fast Moving Consumer Goods (FMCG) sector.

Apart from a strengthened equity base following the injection of new capital during FY2025, the standalone results reflect cost containment in the face of margin compression together with wage and logistics inflation.

Operationally, the company continued to invest in capability and control with its Food Safety System Certification (FSSC 22000) clearly reaffirming this.

The combination of brand strength, innovation cadence and a more structured operating model contributed to its steady performance. The company generated organic growth across various categories during the reported period.

The Company will continue to strengthen its market presence through selective brand representations, whilst also evaluating other methods to enhance the company's upward trajectory.

Here, one must underline that in March 2026, we secured the representation of the Kraft Heinz portfolio which includes various market-leading brands such as HP Foods, apart from Heinz. This development will certainly be an important contributor in enhancing our market presence and overall results.

Quintano Foods is well positioning itself to counter mounting market pressures and capitalise on the opportunities.

Market transformation

In better understanding and placing in a clearer perspective the strategic direction Quinco has embarked on, one needs to look at the way the supply chain is reshaping itself as retailers and distributors continue to proliferate and consolidate respectively.

The FMCG sector, along with the multiple retailing and distribution networks, is undergoing a profound, transformation, transitioning from traditional, reactive models to dynamic ecosystems characterised by accelerated digital adoption.

The sector is increasingly seeking ways how to reduce operational costs as it navigates towards a growing high-volume, low-margin environment. This shift is set to accelerate and will accentuate the mounting pressure for structural change in many businesses, whether within the retail or distribution segments.

This has fueled our strategic response and hence why, apart from the investments being made, we are strengthening our management team, adding the necessary resources, rethinking our ways of working and gearing up for the emerging challenges and opportunities.

In this highly competitive environment, we had a clear choice in front of us, either scale up or pack up, for which we firmly endorsed the former. It may be regarded as a bold approach by some, but it is one which we believe is timely and opportune. Yes, there is a cloudy horizon, but we are focusing on the silver lining.

Artistic impression of the loading area at the Handaq Logistics Complex. Planned for completion Summer 2026.





From left: Mr Michael Farrugia, Mr Jan Zammit, Non-Executive Directors, Quinco Holdings p.l.c, Mr Norman Aquilina, Executive Chairman Quinco Holdings p.l.c, Mr Louis Farrugia Chairman Simonds Farsons Cisk p.l.c, Mr Dornic Borg, Non-Executive Vice Chairman Quinco Holdings p.l.c, Mr Neil Psaila, Non-Executive Director Quinco Holdings p.l.c, Mr Simon Zammit, CEO, Malta Stock Exchange

Incorporation Date:
May 2025

Listed on the Malta Stock Exchange:
October 2025

Number of Shares
36,000,000

Scale-up plans

As we pursue our plans of translating scale into competitive advantage, we expect that the benefit from economies of scale, and more efficient use of resources, both operational and financial, will start giving the desired results during 2026, more so once we relocate to our new head office and logistics complex. This move will ensure that the centralized functions evolve into performance accelerators.

Our focus is on repositioning ourselves in an increasingly competitive environment, while protecting margins which are already tight. Balancing value and volume are crucial for maintaining healthy margins because while growth is great, it is profitable growth that is sustainable.

Quinco reflects the strategic deployment of our resources, as we steadily move towards a more digitally enabled food platform focused on value creation. In fact, we are well underway in executing a phased IT roadmap involving Business Intelligence tools and AI agents, empowering management through more data-driven decision-making.

Future-focused

In redefining our direction within a fast-paced business landscape, adaptability remains key. It is not about having a rigid plan but about being agile and responsive to market shifts, and our focus on transformation and growth, be it of an organic or inorganic nature, resonates with this mindset. Essentially, it is a strategic fusion of scale and agility, directed towards expanding our capacity, improving execution and increasing our market reach.

“Undeterred by the shifting market conditions and growing competitive pressures, we are moving forward with improved operating leverage.”

By adopting a forward-thinking approach, fostering strong leadership, and promoting a culture of growth and excellence, we aspire to become a more comprehensive leader in restaurant franchising, food importation, warehousing and logistics, laying the foundations for sustained success in the years ahead.

In conclusion, I must thank all board members for their support and guidance. I would also like to acknowledge the important contributing role of our management team led by Claudio Bondin, Quinco CFO, Gordon Naudi and Sean Portelli as General Managers of Food Chain and Quintano Foods respectively. Likewise, to our Project Manager, Ing. Stephen Mifsud, for his commitment towards driving our Handaq investment forward. Last, but certainly not least, to all management and staff for their hard work and dedication.

Undeterred by the shifting market conditions and growing competitive pressures, we are moving forward with improved operating leverage. With a clear eye on the now, and the future, we are committed to creating sustainable value for all our stakeholders, shaping our future with confidence.

Norman Aquilina
Executive Chairman
24 April 2026

Board of Directors



Norman Aquilina

Executive Chairman

Norman Aquilina joined the Farsons Group in 2004 as Managing Director of Quintano Foods following its acquisition by the Group. In 2007, he was appointed Chief Commercial Officer, where he led key initiatives following the liberalisation of the carbonated soft drinks market and oversaw the establishment of the Farsons Logistics Centre in 2008. On 1 July 2010, he became Group Chief Executive Officer, guiding the company towards a more competitive business model and sustained profitable growth. He has also held senior roles within the Malta Chamber of Commerce, Enterprise & Industry and contributed to Malta's EU accession preparations.

Dominic Borg

Non-Executive Vice Chairman

Dominic Borg has over 20 years of experience in food manufacturing, imports and distribution, including 15 years as CEO of a family-owned company, where he drove growth in the competitive FMCG sector. Holding a business diploma, Mr Borg has extensive board level experience across multiple industries, including FMCG and franchise restaurant operations, coupled with deep industry knowledge.

Michael Farrugia

Non-Executive Director

Michael Farrugia was appointed to the Board upon incorporation on 8 May 2025. He completed his secondary and tertiary education in the United Kingdom and holds a Master's degree in European History from the University of Edinburgh and a Master of Business Administration (MBA) from the University of Warwick. He joined the SFC Group in 2006 and currently serves as Designate Chief Executive Officer of the Beverage Business, having been appointed Executive Director in 2011. Mr Farrugia is also Chairman and Director of Farsons Beverage Imports Company Limited, Trustee of the Farsons Foundation, and a Director of Trident Estates plc, Farrugia Investments Limited, and Multigas Limited.

Matthew Marshall

Non-Executive Director

Matthew Marshall began his career in London focusing on property management, including the renovation and leasing of properties. He later worked with Mitchells & Butlers, managing key establishments in West London and developing strong hospitality management expertise. Since 2005, he has contributed to brand development initiatives in Malta. Mr Marshall currently serves as Deputy CEO of Estate Marchese Scicluna and has been a Director of Food Chain Limited and Farsons Beverage Imports Company Limited since 2015. He has also expanded into technology investments, adding a modern dimension to his experience. He was educated at St Edward's College, Downside School in Bath, and the SAE School of Audio Engineering in London.

Chiara Stagno d'Alcontres

Non-Executive Director

Chiara Stagno d'Alcontres is a marketing and communications professional with a strong legal background, holding a Law degree from Bocconi University. She has gained international experience through study and professional roles abroad, including in Madrid and New York. Throughout her career, she has led strategic marketing and communications projects across multiple European markets, developing partnerships with institutional and commercial stakeholders. She has managed PR, digital campaigns, and event strategies for global companies such as Bosch, Randstad, and Alibaba.com. Fluent in English and Spanish, Chiara combines strategic thinking with strong execution and relationship-building skills, bringing a hands-on, results-driven approach to every project.

Board Committees

Audit Committee

Mr Roderick Chalmers *up till December 2025 - Chairman*
 Mr Simon Flynn *from January 2026 - Chairman*
 Mr Neil Psaila
 Ms Chiara Stagno d'Alcontres
 Mr Dominic Borg

Remuneration & Corporate Governance Committee

Dr Andrew Camilleri - *Chairman*
 Mr Michael Farrugia
 Mr Matthew Marshall
 Mr Jan Zammit



Jan Zammit

Non-Executive Director

Born in Malta in 1979, Jan Zammit is an experienced executive with over two decades in the fast-moving consumer goods industry. He has spent more than 20 years at Farsons, holding various roles across departments including sales, marketing, customer care, shipping, and export. This broad experience has given him a comprehensive understanding of the business and its operations. Academically, he holds a Master of Business Administration from the Maastricht School of Management and a bachelor's degree in International Finance from Nottingham Trent University. He was educated at St Edward's College in Malta and later attended sixth form at Downside School in the United Kingdom.

Neil Psaila

Non-Executive Director

Neil Psaila is a fellow of the Chartered Association of Certified Accountants (FCCA). Between 2008 and 2018, he worked in the Audit and Assurance practice at PricewaterhouseCoopers (PwC) Malta, specialising in large local groups operating across various industries. During this time, he was seconded several times to PwC offices in the United States, gaining experience with companies in the manufacturing and real estate sectors. He currently serves as Chief Executive Officer of Tabria Property and Hospitality Management and Palazzo Parisio in Naxxar. Mr Psaila was appointed Non-Executive Director of Simonds Farsons Cisk p.l.c. in 2023 and of Trident Estates p.l.c. in 2024.

Simon Flynn

Non-Executive Director

Simon Flynn is a Certified Public Accountant and registered auditor in Malta. He graduated in Accountancy from the University of Malta and is a Fellow of the Chartered Institute of Certified Accountants and the Malta Institute of Accountants. He was a partner at PricewaterhouseCoopers Malta for twenty-seven years, holding roles including Head of Assurance, Finance Partner, and Chairman of the firm's Council. He has extensive experience auditing listed and large public entities and advising boards and audit committees. Mr Flynn also served eighteen years on the Malta Institute of Accountants Council, including as President, and lectured at the University of Malta.

Andrew Camilleri

Non-Executive Director

Dr Andrew Camilleri served as Director General of the Malta Financial Services Authority (MFSA) from 2002 to 2014, representing Malta on the boards of the European Supervisory Authorities. In 2014, he joined the Administrative Board of Review at the European Central Bank and later served as its Vice-Chair. In May 2025, he was appointed Chairman and Non-Executive Director of The Access Bank Malta Limited. Dr Camilleri has also held leadership and director roles at Atlas Insurance, Simonds Farsons Cisk plc, the Malta Development Corporation, and Malta International Airport Co. Ltd, and served as Pro-Chancellor of the University of Malta. He holds a Doctor of Laws from the University of Malta.

Nadine Magro

Company Secretary

Nadine Magro has over a decade of experience in corporate governance, regulatory compliance, and corporate and fiduciary services, with a strong background in the financial services sector and listed entities. She also serves as Company Secretary of Simonds Farsons Cisk p.l.c., Trident Estates p.l.c., and their respective subsidiaries, supporting the Boards on governance and compliance matters. Previously, she held a senior role within an international corporate and trust administration services firm, overseeing business development and managing corporate and fiduciary services for a diverse client portfolio. She holds an ICA Advanced Diploma in Governance, Risk and Compliance and an IFSP Certificate in Trust Law and Administration.

Group Management Team

Claudio Bondin

– Group Chief Financial Officer – Quinco Holdings p.l.c.

Daniela Briffa

– Group Financial Controller – Quinco Holdings p.l.c.

Miriam Mifsud

– Group Human Resources Manager – Quinco Holdings p.l.c.

Gordon Naudi

– General Manager – Food Chain Limited

Ivan Cardona

– Business Manager – Food Chain Limited

Sean Portelli

– General Manager – Quintano Foods Limited

Daniel Mifsud

– Operations Manager – Quintano Foods Limited

Quinco Group Financial Highlights

Figures covering Period 8 May 2025 - 31 December 2025

REVENUE

€13.32M

PROFIT BEFORE TAX

€1.30M

EQUITY

€47.85M

GROSS PROFIT

€3.43M

PROFIT AFTER TAX

€1.05M

TOTAL ASSETS

€72.15M

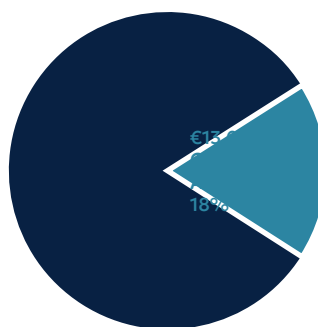
INCOME FROM OPERATIONS

€1.37M

Group Capital Structure



Group Asset Structure



Setting our long-term financial strategy

The financial year ended 2025 represents the first reporting period for Quinco Holdings p.l.c. as a consolidated Group. While the Company was incorporated in May 2025, the transfer of its subsidiaries into the Group was completed in September, and revenue generating activity at the parent company level commenced in November.

As a result, the figures presented in this Annual Report reflect a shortened and transitional period that primarily served to establish the organisational, operational, and financial foundations upon which the Group will build in the years ahead.

For this initial period of activity, the Group recorded consolidated revenues of approximately €13.32M million and a profit before tax of €1.30M. These results must be interpreted within the context of a non standard reporting year, during which priority was given to structuring the Group from a legal and strategic point of view, whilst starting to align processes across the subsidiaries and setting the strategic direction for future growth.

Our Financial Ethos

A standard key principle introduced as of inception of the Group during 2025 was the formal adoption of the Group’s financial ethos—TEA: Timeliness, Efficiency, and Accuracy. This framework guides the financial management culture across all Group entities and serves as a basis for governance, internal reporting, and decision making.

Timeliness ensures that performance indicators and operational signals are measured in real time, supporting efficient and accurate reporting. Efficiency drives process optimisation, enabling the Group to scale without unnecessary administrative or cost burdens. Accuracy reinforces the integrity of data, reporting, and controls, strengthening both internal confidence and external accountability.

The integration of IT within financial processes are essential in creating a modern finance function capable of supporting the Group’s growth trajectory.



Claudio Bondin

Chief Financial Officer
Quinco Holdings p.l.c.

Automation and OCR will feature heavily in our investment for 2026 ensuring that we will process our financial documents in a more efficient way whilst enhancing our TEA financial ethos.



Our Building Blocks

During this transitional year and in 2026, the Group is focusing on establishing the stepping stones required to support the sustainable growth of our Group: uniform processes, reliable data flows, strengthened governance, and a performance oriented culture, guided by the financial TEA ethos. These foundations position the Group to operate with greater clarity, accountability, and strategic discipline as it enters its first full year of operations.

The year ahead will focus on execution, optimisation, and consolidation. With business units now aligned under a unified structure, and with financial and operational integration progressing steadily Quinco will be better positioned to streamline decision making and capture synergies that were not possible prior to consolidation.

Collectively, these initiatives form the early building blocks of Quinco’s long term financial strategy.

The mission is clear – to build a finance function capable not only of supporting growth, but of driving it.



Quinco Holdings p.l.c.

Quinco Holdings p.l.c. ('Quinco'), established as a public entity in May 2025, and subsequently listed on The Malta Stock Exchange in October, acts as the parent company of its Group subsidiaries, Quintano Foods Limited ('QFL') and Food Chain Limited ('FCL').

Quinco's principal activity is that of an investment and holding entity, responsible for defining the Group's overarching strategic direction, overseeing performance to ensure the attainment of operational efficiencies, and safeguarding adherence to all regulatory and governance obligations.

In supporting the Group's objectives, Quinco also provides a suite of shared services designed to enhance coordination, strengthen operational integration, and drive efficiency across the subsidiaries.

Furthermore, Quinco owns a state-of-the-art logistics and office complex, due to be completed in 2026, which is intended to be leased to its Group entities for their trading activities. This asset forms a key component of Quinco's long-term strategy to support the Group's operational needs while generating sustainable value.

Quinco provides unified direction across its restaurant operations and food distribution operations, enabling faster decisions, specialised investment and a more direct strategy, spanning brands, categories and channels.

The spin-off has also enhanced transparency for capital markets, allowing performance in the food segment to be assessed on its own fundamentals. Quinco is strategically positioned to drive its scale up plans through targeted expansion, optimizing on its newly extended logistical capacity, thereby strengthening its competitive offering, while maintaining robust governance and accountability metrics expected of a listed entity.

Operationally, Quinco's model revolves around a deliberate centralisation of key capabilities. Between February 2026 and the end of Quarter 2 of 2026, finance, payroll, HR and IT teams, previously embedded within the subsidiaries, will be migrated into the Group. These teams will be employed directly by Quinco and will deliver professional services back to FCL and QFL, through structured service models.

“Quinco is strategically positioned to drive its scale up plans through targeted expansion, optimizing on its newly extended logistical capacity, thereby strengthening its competitive offering”

Such centralisation unlocks several advantages such as stronger process discipline, specialised technical expertise, consistent application of policies and controls, improved governance, better regulatory alignment, and a reduction of duplicated effort.

An evolving holding company

As the Group moves into 2026 and beyond, Quinco is positioned to deliver tangible efficiencies, enhanced performance visibility, disciplined capital deployment and higher operational resilience, whilst providing the platform for growth to its subsidiaries. The newly created structure that gives each subsidiary the ability to progress at pace while benefitting from shared scale and concentrated expertise at Group level.



Building our digital infrastructure

The Group is currently executing a phased IT programme that will establish Quinco as the central driver of digital transformation across all business units.

A core strategic priority during the period was the investment in data infrastructure and analytical capability with the upcoming deployment of a Business Intelligence (BI) tool, which will introduce real time dashboards, automated reporting, and advanced analytical functionality across the Group. These tools will enable management to identify trends more quickly, monitor performance more accurately, and intervene earlier when risks or inefficiencies emerge.

The combination of the data warehouse and BI platform represents a significant step in embedding a data driven culture, enhancing transparency, and elevating the subsidiaries decision making capability with Quinco functioning as the Group's strategic control tower - coordinating operations, financials, logistics and IT under one consolidated lens.

As we enter our first full operational year, the Group is firmly focused on transforming data into insight, insight into action, and action into tangible results. This disciplined, technology driven approach positions Quinco to deliver sustainable profitability, greater operational resilience, and long term value for its shareholders.

“The Group is firmly focused on transforming data into insight, insight into action, and action into tangible results.”



FoodChain

€29.84M

Revenue
(Period Feb '25 – Dec'25 (11 months))

€3.04M

Operating Profit
(Period Feb '25 – Dec'25 (11 months))

€19.59M

Total assets

€2.95M

Profit before tax
(Period Feb '25 – Dec'25 (11 months))

Gordon Naudi

General Manager
Food Chain Limited

Business review

Food Chain Limited ('FCL') manages three of the top ten Quick Service Restaurants (QSRs) in Europe through its Burger King®, KFC and Pizza Hut restaurants across the island, and throughout the year continued to improve customer experience, strengthening operational standards and enhancing its digital footprint.

Improvements in franchise audit performance, customer feedback and speed-of-service metrics were recorded across all three brands as a result of consistent in-store coaching, structured classroom-based training for crew and shift leaders, and a renewed emphasis on operational discipline and brand-standard execution.

A major contributor to the year's progress was the ongoing integration of technology into restaurant operations. System improvements, such as direct order injection, significantly reduced manual order handling at peak times, helping to increase accuracy and accelerate throughput, while simultaneously improving labour utilisation.

The continued roll-out of self-ordering kiosks across Burger King and KFC locations, supported by redesigned kiosk interfaces, delivered a smoother, more intuitive ordering process, reduced counter congestion and increased average transaction values.

These tools are now being complemented by back-of-house digital enhancements that enable managers to monitor real-time sales, labour usage and operational KPIs, an important step in embedding data-driven decision-making across the organisation.



Improving our customer experience

The customer experience across all brands was further elevated through targeted investments in restaurant refurbishment, brand modernisation and service model transformation. Across the network, refurbishment and upgrade works continued, aligning older stores with the latest global brand designs and delivering a more contemporary and comfortable dining environment.

This was complemented by consistent value-led promotions and partnership campaigns with delivery aggregators, ensuring that FCL's brands remained visible and competitive in a price-sensitive market.



Burger King restaurants now also offer full table service, reducing counter wait-times and creating a more seamless dine-in experience in line with evolving consumer expectations.

Menu innovation and platform expansion remained central to FCL's strategic direction. Burger King continued to strengthen its product offer with Limited-Time Offers (LTOs) that performed strongly, while also expanding the **BK Café** concept—which now has a presence in five locations—featuring premium coffee, iced beverages and desserts to broaden day-part relevance and compete with high-growth café formats.

KFC retained a robust market position and continued to attract customers through digital engagement and influencer-led activity, while delivering strong brand consistency supported by its growing network.

Pizza Hut maintained its iconic status and enhanced its relevance through menu refreshes, attractive value platforms and strategic relocations to higher-traffic environments.



European Champions!

A defining achievement during the year was Pizza Hut Malta being crowned the overall winner of the Pizza Hut Europe Championship 2025 in Budapest, an honour achieved against teams from twelve European markets and reflecting FCL's operational excellence, speed, consistency and craftsmanship. This was followed by Pizza Hut Malta representing Europe at the global championship in February 2026—another milestone that reinforced the capability and pride of the team.



Operational Performance

FCL's performance was shaped by various operational improvements as well as the impact in consumption driven by Malta's population growth and a buoyant tourist performance apart from the ongoing shift towards convenience-led dining and delivery.

While the QSR sector continues to face structural pressures including labour market tightness, inflation in core commodities, and heightened competition from independent and international operators—FCL's multi-brand portfolio, strengthened digital infrastructure and disciplined focus on service standards enabled sustained customer demand and operational stability.

Business Outlook

FCL plans to introduce mobile applications for all three brands, incorporating loyalty programmes and improved e-commerce integration, enabling personalised engagement and stronger repeat visit behaviour. These tools, combined with the data insights gained from Quinco's Group-wide digital investments, will support more agile labour planning, improved product-mix optimisation and strengthened service consistency across peak trading periods.



30 years in franchise operations

17 Quick-service restaurant outlets across Malta



“Without downplaying the competitive environment, there is considerable optimism around FCL’s future trajectory driven by its planned strategic repositioning and investments, aimed at ensuring a stronger market presence.”

The proximity of FCL’s operations to the soon to open logistics hub in Hndaq will further enhance supply reliability and cold-chain efficiency. The new facility—designed with significant ambient, chilled and frozen capacity and built to support higher throughput and automation will provide FCL with more consistent inventory availability and fresher product delivery, reducing stock-outs, wastage and distribution-related operating costs.

The alignment of FCL’s and QFL’s operational planning, enabled by shared systems and shared performance dashboards, will make the QSR supply chain more resilient, agile and cost-efficient.



The last financial year included a strategic decision to close our Burger King outlet of Sliema and re-open some two hundred metres away in St. Anne’s Square, in a historic building in the middle of Sliema which was formerly the Majestic Theatre.

Without downplaying the competitive environment, there is considerable optimism around FCL’s future trajectory driven by its planned strategic repositioning and investments, aimed at ensuring a stronger market presence. Building on the progress achieved in 2025, the business is positioned to benefit from improved visual and operational leverage, a more digitally enabled workforce and a more scalable supply-chain structure.





€18.36M

Revenue
(Period Feb '25 – Dec'25 (11 months))

€1.12M

Operating Profit
(Period Feb '25 – Dec'25 (11 months))

€16.32M

Total assets

€1.11M

Profit before tax
(Period Feb '25 – Dec'25 (11 months))

Sean Portelli

General Manager
Quintano Foods Limited



Business review

Quintano Foods Limited ('QFL') continued to strengthen its position as one of Malta's leading importers and distributors across the ambient, chilled, and frozen categories, servicing supermarket chains, independent retailers, and the HORECA sector. QFL also remained a critical supply partner to FCL's restaurant network, ensuring dependable product availability and quality.

QFL navigated this environment through a balanced portfolio that spans healthy and indulgent propositions, ethical differentiators (e.g., cocoa supply credentials) and strong mainstream brands, supplemented by targeted field activation and improved route to market coverage.

These developments were complemented by renewed commercial focus following a re-organisation of the sales structure, aimed at expanding customer coverage and increasing the quality and frequency of client interactions. Collectively, these efforts supported year-on-year growth in turnover and contributed to a resilient performance despite sustained pricing pressures in the market and an elevated operating cost base.

Operational transformation

Operationally, the attainment and maintenance of our Food Safety System Certification (FSSC) 22000 reinforced QFL's quality and food safety backbone, while the introduction of an operations manager role has ensured more stable delivery teams along with improved service levels, following revised sales routes, across retail and HORECA. These actions have been implemented in a year characterised by supply chain frictions and urban congestion pressures, which demanded tighter route planning and inventory discipline.

A central element of QFL's forward agenda is the migration in 2026 to Quinco's new Handaq head office and logistics complex. The facility has been engineered for approximately 3,000 ambient, 1000 chilled and 1,000 frozen pallet positions, serviced by 12 docking stations and a dedicated marshalling area, and is designed to deliver a step change in storage density, cold chain resilience, and throughput.

Quintano





>7000m²

of warehouse and office space

±5000

ambient, chilled and frozen pallet positions

>65 parking spaces

12 docking stations



Business Outlook

The commercial backdrop remains dynamic. On the one hand, Malta's population and tourism growth underpinned demand across retail and HORECA and supported by secondary pull through into FCL outlets.

On the other hand, competitive intensity continues to rise through a growing dominance of an increasing number of supermarkets and international discounters, the expansion of private label, parallel importation, compressing trade margins and heightening the need for clear brand propositions and disciplined in market execution.

QFL appointed official distributors for HJ Heinz portfolio as of March 2026

The business outlook is constructive: with infrastructure, systems organisational transformation, brand portfolio development and reach to market advancing in parallel. QFL intends to compound the commercial progress achieved in 2025 and deliver sustained, quality standards complemented by operational efficiency and ultimately translated to profitable growth.

“The business outlook is constructive: with infrastructure, systems organisational transformation, brand portfolio development and reach to market advancing in parallel.”



Aerial photo of Handaq head office and logistics complex taken April 2026

A game-changing logistics investment



The Handaq head office and logistics complex, set for completion within the coming months, has been engineered to more than triple current warehousing capacity, serviced by multiple docking stations and complementing marshalling area.

By consolidating warehouse operations and enabling automation-ready processes—from scanning and pallet tracking to dock scheduling, the site will allow tighter availability, improved pick-accuracy and shorter truck turn-around times, thereby lowering unit cost-to-serve while creating the headroom to pursue expansion and category adjacencies.

In plan is a common digital module centred on a Warehouse Management System (WMS) and Transport Management System (TMS), complemented by automated scanning and pallet-level tracking, cold-chain telemetry and role-based access control.

This platform will be layered with business-intelligence dashboards that expose real-time SKU-level margins and price-pack architecture, order-to-cash cycle metrics, and on-time-in-full performance, while a new group accounting suite will centralise AP/AR, inventory and transfer-pricing workflows.

The logistical set-up will increasingly be enabled by digitalisation and data. The expected impact is tangible: lower picking and dispatch errors, reduced write-offs and shrinkage, optimised routing and fuel usage, faster month-end closes, and shorter working-capital cycles thereby supporting a structurally lower cost-to-serve as volumes scale.

“The logistics centre is a transformative investment aimed at significantly boosting storage density, throughput, and temperature-controlled supply chain resilience, ultimately driving improved efficiency in distribution.”



Handaq head office and logistics complex loading bay area March 2026



VNA racking system being installed April 2026

Environmental, Social and Governance (ESG) and Corporate Social Responsibility (CSR)

Quinco Holdings p.l.c.

Quinco Holdings p.l.c., as the parent company of Quintano Foods Limited and Food Chain Limited, is committed to embedding Environmental, Social and Governance (ESG) principles across all its operations. The Group recognises its responsibility to create long-term sustainable value while contributing positively to the environment and society.

Environmental Responsibility

Sustainability is a core component of the Group's operational strategy, particularly within its logistics and food service activities. The Group continues to invest in energy efficiency and infrastructure designed to reduce environmental impact.

A 567 kWp solar photovoltaic system, scheduled for installation in 2026 upon completion of the Handaq head office and logistics complex, is expected to generate approximately 745 MWh of renewable energy annually, reducing reliance on conventional power sources. Building design measures, including insulated roofing, double glazing, and external shading systems, further enhance efficiency by reducing heat gain and lowering cooling demand.

Circular Economy and Resource Management

Quinco actively promotes circular economy principles across its operations. A fully traceable used cooking oil recycling system is in place across its quick service restaurant network, ensuring that all oil waste is converted into biodiesel through licensed partners.

In 2025, approximately 62,800 litres of used cooking oil were recycled, generating biodiesel and preventing close to 170 tonnes of CO₂ emissions. All packaging waste generated from all the seventeen franchised food outlets is duly separated and collected by authorised waste collectors. This initiative reflects the Group's commitment to transforming waste into renewable resources.

Quintano Foods Limited continues to implement structured recycling practices and resource optimisation measures, including the reuse of pallets to minimise waste. The company is signed up to an authorised packaging waste recovery operator thereby contributing towards the recycling of the packaging waste it places in the market.

The Group has also introduced initiatives to redirect surplus or near-expiry food for beneficial use, reducing food waste while supporting community needs.

Sustainable Packaging and Responsible Sourcing

Quinco ensures that packaging used across its operations is sourced from environmentally responsible suppliers and complies with international sustainability requirements established by its franchisors.

The Group supports initiatives aimed at reducing packaging waste, increasing recyclability, and transitioning towards reusable and sustainable materials. In parallel, Quinco promotes responsible sourcing by prioritising suppliers that adhere to strong environmental and ethical standards, including fair trade and traceability.



Support to Puttinu Cares – Handcrafting kits for children in hospital and Burger King meals



Founders' Week Support to AAA Dog Shelter – KFC meal donations and food supplies

Social Responsibility

Quinco maintains an active role in supporting the communities in which it operates. Through its subsidiaries, the Group undertakes a range of CSR initiatives focused on community support, social wellbeing, and responsible consumption.

These initiatives include food donations, voucher support, and participation in community and educational programmes, particularly aimed at assisting vulnerable groups. Seasonal initiatives further strengthen the Group's impact by providing targeted support during periods of increased need.

Governance and Ethical Practices

As a publicly listed entity, Quinco operates within a strong governance framework, ensuring transparency, accountability, and compliance with regulatory requirements.

Health and safety remain a priority, with operations supported by advanced systems aligned with EU best practices. ESG considerations are increasingly integrated into strategic decision-making, ensuring that sustainability remains central to the Group's long-term growth.

Quinco is committed to advancing its ESG and CSR agenda through responsible operations, strategic investment, and continuous improvement. The Group is well positioned to deliver sustainable long-term value while contributing positively to the environment and society.

Financial Statements

Quinco Holdings p.l.c. – For the period
starting 8th May 2025 (incorporation date)
and ending 31st December 2025.

Quintano Foods Limited and Food Chain Limited
consolidated from September 2025.

Directors' Report

For the period ended 31 December 2025

The directors present their report and the audited consolidated financial statements of Quinco Holdings p.l.c. ("the Company") and its subsidiaries for the period ended 31 December 2025.

Overview

Quinco Holdings p.l.c. ("the Company" or "the Parent Company") was incorporated on 08 May 2025, with the principal aim of acting as an investment and holding Company responsible for defining the Group's overarching strategic direction, overseeing performance to ensure the attainment of operational efficiencies, and safeguarding adherence to all regulatory and governance obligations.

On 10 September 2025, Quinco Holdings p.l.c., acquired subsidiaries from Simonds Farsons Cisk p.l.c. ("SFC") for which, effective from date of acquisition, the Company acts as the parent company of Quinco Group, which consists of the entities as detailed below:

- Food Chain Limited (C 753)
- Quintano Foods Limited (C 33660)

Principal Activities

The principal role of Quinco Holdings p.l.c. is to function as the parent and coordinating entity of the Group, providing strategic leadership, performance oversight, and governance stewardship across its subsidiaries. In furtherance of these objectives, the Company holds a property, currently in the final stages of development, intended to be managed and operated as a strategic and logistics centre, from which it will coordinate logistical operations and deliver a range of shared services aimed at improving coordination, strengthening operational integration, and enhancing efficiency throughout the Group. The subsidiaries within the Group are principally engaged in the operation of Quick Service Restaurants ("QSR") and in the importation and distribution of a broad range of food products and certain beverages.

Food Chain Limited operates the QSR franchise operations of the food business of the Group. It operates a portfolio of quick service restaurants across the country with these restaurants operated under long-standing franchise agreements with three of the top 10 globally recognised brands in the QSR business - Burger King, KFC and Pizza Hut.

Quintano Foods Limited is a trading company that carries out importation and wholesale operations of the Group. It carries out the group's importation and wholesale operations, with an extensive product portfolio.

Spin off from SFC

The directors of SFC advised their shareholders in their annual report for the financial year ended 31 January 2025, that after a strategic review of SFC's food business, it was concluded that the further growth of the Food Business would be best served through its reorganisation by way of a Spin-Off of that business as a separate legal entity, which would be listed on the Malta Stock Exchange.

The Board of SFC believed that the Spin-Off would deliver greater focus. A dedicated executive management team and a new board of directors was essential to grow the scale of the food business. This would provide the best opportunity to grow the business both organically and inorganically.

Following its establishment in May 2025 and the acquisition of the food business entities mentioned above from SFC in September 2025, the Company applied for 36,000,000 ordinary shares having a nominal value of €1.00 each to be admitted to the Official List of the Malta Stock Exchange.

On 24th September 2025, the Malta Financial Services Authority ("MFSA") had approved the Company's Prospectus and admissibility to listing on the Official List of the Malta Stock Exchange of 36,000,000 ordinary shares having a nominal value of €1.00. The shares in the Company were distributed by SFC as an interim dividend settled 'in kind' pro rata to the number of shares held by the shareholders of SFC as at close of business on 30 September 2025, or as otherwise referred to as the 'Spin-off'. The shares were issued to the public in accordance with the requirements of the Maltese Companies Act Cap. 386 and the Capital Markets Rules of the MFSA. The shares have been admitted to the official list of the Malta Stock Exchange on 06 October 2025 and trading commenced on 07 October 2025.

Review of Business

The financial period covering the period from May to December 2025 marks the inaugural phase of operations for Quinco Holdings p.l.c. as this represents a first reporting period of less than twelve months, the results naturally reflect a transitional stage in the Group's development. During these initial months, the Company focused primarily on establishing the structural, financial, and organisational foundations required to support its long term strategy.

Upon inception, the directors and management of Quinco Holdings p.l.c. started the strategic plan to ensure that a clear road map to action the principal activities of Quinco Holdings p.l.c. is planned in the shortest possible time. Key was the decision to purchase the land and property in Handaq as this was one of the main strategic objectives for the model to succeed.

In September 2025 the Company acquired its operating subsidiaries. The consolidated financial statements include the results of these subsidiaries from the date of acquisition onwards. Revenue generation for the holding company commenced in November 2025, representing the first month of active commercial activity for Quinco Holdings p.l.c.

Given the timing of the Group's formation, acquisitions, and initial revenue activity, the financial performance presented for this period reflects an early ramp up stage rather than a fully-fledged result. During this foundational period, significant effort was dedicated to establishing governance frameworks, internal processes, and the operational structures needed to support a scalable and sustainable Group structure.

Operationally, Quinco Holdings p.l.c. is pursuing a deliberate, phased centralisation of key corporate functions. Historically, functions such as finance, payroll, human resources, and information technology were embedded within the subsidiaries of the Group. Under Quinco's transformation model, these capabilities will be progressively migrated from the subsidiaries and consolidated at Group level.

A key strategic priority during this period was the development of the Group's financial strategy, with particular focus on designing the internal charging mechanisms and centralised service models, that will underpin future financial discipline and transparency across the Group. This groundwork forms an essential part of the Group's long-term ambition to standardise processes, improve efficiency, and ensure alignment between operational activity and financial outcomes.

The Board believes that these structural efficiencies will meaningfully support both operational resilience and financial performance in future periods.

Financial Performance

The Group's first consolidated financial period, covering the period from the acquisition of the subsidiaries till the end of the financial year, registered a profit before tax of €1,303,079 on a turnover of €13,316,598. This performance was achieved despite the abbreviated nature of the period and the consolidation of subsidiaries only taking effect in September 2025.

Gross profit for the period amounted to €3,431,687, translating into a gross profit margin of approximately 25.8%, reflecting the underlying margin profile of the Group's food distribution and retail activities. Operating profit amounted to €1,366,194, after accounting for administrative costs incurred during the establishment phase. On an EBITDA basis, the Group generated €1.08 million in this short period, highlighting the underlying cash generating capacity of the business notwithstanding start up and transition related costs.

As at 31 December 2025, the Group's total assets amounted to €72.15 million, of which €59.15 million represented non current assets, primarily comprising property, plant and equipment, right of use assets, goodwill and intangible assets arising from the business combination. The Group maintained a solid liquidity position with current assets of €13.00 million, including cash and cash equivalents of €5.55 million. Current liabilities amounted to €12.71 million and primarily reflect normal operating payables and short term obligations arising in the ordinary course of business.

The Group reported Net Assets of €47.8 million, providing a strong capital base at inception and supporting ongoing operations. Short term funding requirements are actively managed through disciplined working capital controls and the availability of cash resources, while net debt levels remain modest relative to the Group's asset base and earnings capacity. Lease liabilities and borrowings are predominantly linked to operational infrastructure and are considered appropriate given the scale and nature of the Group's activities.

As this first financial period reflects an establishment and transition phase, the results should be interpreted within the context of a

Group in early development. Substantive financial and operational performance is expected to materialise progressively as revenue streams mature, service models stabilise, and the centralisation programme reaches completion.

Company Performance

At Company level, Quinco Holdings p.l.c. reported a profit before tax of €45,885, primarily reflecting income from the initial management and holding activities undertaken during the period. The Company's statement of financial position is dominated by its investment in subsidiaries amounting to €41.8 million, representing the Group's core operating businesses, and by the investment carried out in the property under development in Handaq.

Total assets at Company level amounted to €62.9 million, while total equity stood at €46.8 million as at 31 December 2025. The Company maintained a strong cash position of €3.2 million, providing adequate liquidity to meet short term obligations and support its role as the Group's holding and investment entity, considering that nearly all its short term obligations are coming from intra group balances.

During the period, the Company progressed its strategic investment in the Handaq property with the total investment projected to be of over €21M. This investment is intended to serve as a key logistics and operational hub for the Group. This investment is aligned with the long term strategy of strengthening the Group's distribution capabilities, operational efficiency and scalability, and represents a foundational element for future growth.

Net asset position and liquidity

Both the Group and the Company closed the period with strong net asset positions and sound liquidity, underpinned by significant equity capital, disciplined leverage, and healthy cash balances. This financial position provides the Group with flexibility to fund operational requirements, complete ongoing capital projects, and support growth initiatives while maintaining prudent financial risk management.

Outlook for 2026 and events subsequent to the financial reporting date

Financial year 2026 represents the first full year of operations for Quinco Holdings p.l.c. and the Group following the successful spin-off and public listing. Building on the foundations established during the initial reporting period, the Group will continue to embed and further enhance its financial, legal, corporate governance and internal control frameworks, ensuring ongoing compliance with the requirements of a listed public company while supporting sustainable long-term value creation.

A key strategic priority for the year will be the completion of the phased transition of operational, logistics and central support functions into the Group's new Handaq head office and logistics complex. This project represents a significant milestone in the Group's development and is expected to enhance operational efficiency, strengthen supply chain resilience, and provide a scalable platform capable of supporting the Group's future growth and expanding portfolio of activities.

In parallel, the Group will continue the development and integration of its information technology systems, with a focus on strengthening enterprise-wide platforms covering finance, logistics, procurement, reporting and operational management. These initiatives are aimed at supporting increased scale and complexity, enhancing data quality and real-time decision-making, and reinforcing the Group's internal controls, cybersecurity posture and business continuity capabilities. The phased rollout of these systems is aligned with the centralisation programme and is intended to ensure that technology infrastructure continues to support operational excellence and governance best practice.

Subsequent to year end, the Group signed new bank facilities at Company level which are expected to provide additional financial flexibility during 2026, supporting the completion of the Handaq project and the Group's broader strategic and investment objectives.

The directors expect financial year 2026 to be characterised by continued commercial momentum across the Group's subsidiaries. Planned initiatives include the introduction of new brands, the opening of additional quick-service restaurant outlets, and the rollout of enhanced services aimed at improving customer experience and strengthening brand loyalty. These initiatives are consistent with the Group's strategic objectives of disciplined expansion, operational excellence and innovation, and are expected to contribute positively to performance while maintaining a prudent risk and capital management approach.

Financial risk management

The Group is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk, as disclosed in Note 22 to the financial statements.

Operational and Strategic risk management

In addition to the financial risks disclosed in the financial risk management note to the consolidated financial statements, the Group is exposed to a number of operational and strategic risks arising from the nature of its activities.

Quick Service Restaurant (QSR) operations

The Group's QSR activities are operated under long-term franchise agreements with well-established, internationally recognised brands. These enduring relationships provide the Group with sustained access to strong brand equity, proven operating frameworks and ongoing franchisor support, and represent a key driver of the value attributed to this segment. The continuation of these franchise arrangements, together with consistent compliance with brand standards, underpins both operational performance and the long-term economic benefits expected from the business.

The performance of QSR operations is influenced by site-specific factors such as customer demand, local competitive conditions, labour availability and cost trends, as well as the operational execution of individual outlets. As a labour-intensive business, the Group places strong emphasis on workforce planning, training and retention, supported by active monitoring of wage movements and employment regulation to help maintain service standards and margin discipline.

Food safety, hygiene and regulatory compliance are fundamental to the sustainability of QSR operations and brand integrity. The Group maintains established policies, systems and controls designed to support consistent compliance and

mitigate operational disruption, with ongoing focus on continuous improvement and risk management across all outlets.

These risks are mitigated through strict adherence to franchisor operating standards, continuous monitoring of outlet level performance, structured staff training programmes, and robust food safety and compliance frameworks.

FMCG importation and distribution operations

The Group's FMCG activities are dependent on a portfolio of overseas suppliers and principals. Disruptions to supply chains, changes in supplier arrangements, logistical constraints, or adverse macroeconomic or geopolitical developments may impact product availability, costs and profitability. The business also faces competitive pressures, including pricing competition and parallel importation, which may affect volumes and margins. Inventory is subject to risks of obsolescence, spoilage or changes in consumer demand.

These risks are managed through active supplier relationship management, diversification of product offerings, inventory controls, demand forecasting and disciplined pricing strategies.

Group wide strategic and execution risk

During the period, the Group embarked on a phased centralisation of logistics and support functions, including the development of the Handaq head office and logistics complex. Delays, cost overruns or disruption during the execution of these initiatives could temporarily affect operations.

The Board monitors these risks closely through phased implementation plans, project management structures and regular management reporting.

Dividend policy and dividend distribution

As at 31 December 2025, the Group's retained earnings amounted to €1,045,035 representing the profit generated since the acquisition date of the subsidiaries. In line with the dividend policy outlined in the Group's Prospectus, dividend declarations are made at the discretion of the Board of Directors following a comprehensive assessment of the Group's profitability, cash flow position, capital expenditure requirements, and prevailing macroeconomic conditions.

After evaluating the Group's financial position, the substantial capital commitments and the Company's relatively recent establishment as a public limited company, the Board of Directors is not proposing to recommend the declaration of a final dividend at the forthcoming Annual General Meeting of the Group.

The Board is of the view that retaining earnings at this stage is prudent and in the best long-term interests of the Group and its shareholders.

Results

The results for the period, set out in the statement of profit and loss and other comprehensive income, show that the Group achieved a Profit After Tax of €1,045,035 whilst the Company achieved a Profit After Tax of €29,825. The directors have decided to transfer the remaining profit to reserves.

Going concern basis

As at 31 December 2025, the Group reported total current assets of €13.00 million and current liabilities of €12.71 million, resulting in a net current asset position. The directors note that this position reflects the underlying strength of the Group's working capital position, notwithstanding the contractual classification of short-term operating payables, lease obligations and tax balances..

The Group maintained cash and cash equivalents of €5.6 million at the reporting date and generated strong operating cash flows during the period. Liquidity is managed centrally at Group level and is supported by the cash generating capacity of the operating subsidiaries, available cash resources and the Group's strong capital base.

At Company level, the statement of financial position reflects a net current liability position arising primarily from intra group balances with subsidiaries, consistent with the Company's role as the Group's holding, financing and central services entity. Although these balances are contractually repayable on demand, the relevant subsidiaries have confirmed that settlement will not be requested within the twelve months following the reporting date.

Intra group balances are eliminated on consolidation and therefore do not impact the Group's consolidated liquidity profile. Subsequent to the reporting date, the Company entered into new bank facilities for a maximum of €15M which further enhance the Group's liquidity headroom and financial flexibility. No amounts had been drawn down under these facilities as at the date of approval of these financial statements.

Based on these considerations, the directors are satisfied that both the Company and the Group have sufficient resources to continue operating for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

Shareholders register information pursuant to Capital Markets Rule 5.64

Share capital information is disclosed in note 15. The issued share capital consists of one class of ordinary shares with equal voting rights attached and freely transferable. The list of shareholders holding 5% or more of the equity share capital is disclosed in Note 23 of the Financial Statements.

Every shareholder owning twelve and a half percent (12.5%) of the ordinary issued share capital or more, is entitled to appoint and replace a director for each and every twelve and a half percent (12.5%) of such shares, and the remaining ordinary shares not so utilised are entitled to fill the remaining unfilled posts of Directors. The Directors may appoint one (1) additional director, which shall require the unanimous approval of the Directors appointed or elected, and does not require ratification by a resolution of the shareholders of the Group. An additional director holds office until the next following Annual General Meeting of the Company.

The rules governing the appointment, election or removal of directors are contained in Company's Articles of Association Articles 93 to 102. An extraordinary resolution approved by the shareholders in the general meeting is required to amend the Memorandum and Articles of Association.

The powers and duties of Directors are outlined in Articles 84 to 91 of the Company's Articles of Association. In terms of Article 12 of the said Articles of Association, the Company may, subject to the provisions of the Maltese Companies Act 1995 acquire and hold any of its shares.

The Company does not have a Collective Agreement regulating redundancies, early retirement, resignation or termination of employment of employees. No employment contracts are in place between the Company and its Directors, except as disclosed in the Remuneration Report. It is hereby declared, that as at 31 December 2025, the Company is not party to any significant agreement pursuant to the Capital Markets Rule 5.64.10. Furthermore, the Board declares that the information required under the Capital Markets Rules 5.64.5 and 5.64.7 are not applicable to the Group.

Remuneration Policy

In accordance with Chapter 12 of the Capital Markets Rules, the Company is required to establish a remuneration policy with respect to its directors and chief executive officer as would contribute to the Company's business strategy, long-term interests and sustainability. The Shareholders have a right to vote on such policy, and if approved, the Company shall be required to remunerate its directors and chief executive officer in accordance with the policy approved by the general meeting. In furtherance of this requirement, the Company's Board of Directors have established a Remuneration Policy for the Board of Directors of the Company (hereinafter the "Remuneration Policy"), which is being proposed to the Shareholders for their approval at the AGM. The Remuneration Policy shall be made available on the Company's website as from 2 June 2026.

Remuneration Report

The Remuneration report is set out on pages 28 to 30 and sets out details of the terms of reference and membership of the Remuneration Committee and the Remuneration strategy and policy of the Quinco Group.

The Remuneration Report also sets out the required details of the remuneration paid to directors and senior managers. In accordance with Capital Market Rules 12.26L and 12.26M, the Remuneration Report will be subject to an advisory vote by the Shareholders at the forthcoming Annual General Meeting and will be made available on the Company's website for a period of 10 years thereafter. The contents of the Remuneration Report have been reviewed by the external auditors to ensure that it conforms with the requirements of the Capital Market Rules.

Directors

The directors of the Group who held office during the period were:

Norman Aquilina (Executive Chairman)

Dominic Borg (Non-Executive Vice Chairman)

Michael Farrugia

Jan Zammit

Chiara Stagno D'Alcontres

Matthew Marshall

Neil Psaila

Simon Flynn (*appointed on January 01, 2026*)

Andrew Camilleri (*appointed on August 28, 2025*)

Roderick Chalmers (*resigned on December 31, 2025*)

Max Ganado (*resigned on August 28, 2025*)

Mr. Simon Flynn and Dr. Andrew Camilleri whose terms of appointment expire, retire from the Board and are eligible for re-election.

Company Secretary

Nadine Magro

Auditors

Deloitte Audit Limited, Registered Auditors, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Statement of Responsibilities for the Financial Statements

The directors are required by the Maltese Companies Act Cap. 386 to prepare financial statements which give a true and fair view of the state of affairs of the Group and Parent Company as at the end of each reporting period and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- Select and apply appropriate accounting policies consistently;
- Make judgments and estimates that are reasonable in the circumstances;
- Comply with International Financial Reporting Standards as adopted by the EU;
- Account for income and changes relating to the accounting period on an accrual basis;
- Value separately the components of asset and liability items;
- Prepare the annual financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and to enable the directors to ensure that

the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. The directors are also responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Group and being properly safeguarded and that fraud and other irregularities will be prevented or detected.

The Directors are responsible for the preparation and publication of the Annual Financial Report, including the consolidated financial statements and relevant tagging requirements therein, as required by Capital Markets Rule 5.56A, in accordance with the requirements of the European Single Electronic Format Regulatory Technical Standard as specified in the Commission Delegated Regulation (EU) 2019/815 (the "ESEF RTS"), and designing, implementing and maintaining internal controls relevant to the preparation of the Annual Financial Report that is free from material noncompliance with the requirements of the ESEF RTS, whether due to fraud or error and consequently, for ensuring the accurate transfer of the information in the Annual Financial Report into a single electronic reporting format.

The financial statements of Quinco Holdings p.l.c. for the year ended 31 December 2025 are included in the Annual Report 2025, which is available on the company website. The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the company website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

We confirm that to the best of our knowledge:

- In accordance with Capital Market Rule 5.68, the financial statements give a true and fair view of the financial position of the Group and the Parent Company as at 31 December 2025, and of the financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU); and
- In accordance with the Capital Market Rules, the Directors' Report includes a fair review of the development and performance of the business and the position of the Group and the Parent Company, together with a description of the principal risks and uncertainties that the Group and the Parent Company face.

Signed on behalf of the Company's Board of Directors on 24 April 2026 by Norman Aquilina (Executive Chairman) and Dominic Borg (Vice-Chairman) as per the Directors Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report 2025.

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Remuneration Report

For the year ended 31 December 2025

1. Terms of reference and membership

The Remuneration and Corporate Governance Committee (RCGC) is chaired by Dr Andrew Camilleri and is composed of three other members: Mr Michael Farrugia, Mr Matthew Marshall and Mr Jan Zammit, all members being non-executive Directors. During the financial year ended 31 December 2025 (FY 2025), the Committee met once.

The Remuneration and Corporate Governance Committee supports the Board by overseeing Senior Management appointments, succession planning, and remuneration frameworks that attract, retain, and motivate talent while aligning pay with performance, market benchmarks, regulatory obligations, and long-term value creation. The Committee leads the process for nominating new directors, evaluates Board and committee effectiveness, and advises on governance practices, regulatory developments, and stakeholder expectations. It is entrusted with drawing up and recommending the Company's Remuneration Policy for Board approval, ensuring consistency with best practices and market conditions, and reviews all remuneration packages for Executive and Non-Executive Directors.

The Remuneration Policy of the Group shall be presented for approval at the Company's First Annual General Meeting. The RCGC is responsible for reviewing and approving all remuneration packages of Executive Directors, Non-Executive Directors and Senior Management. The Remuneration Policy will be published on the Group's website <https://quincoholdings.com/>. Any material amendment to the Remuneration Policy shall be submitted to a vote by the Annual General Meeting before adoption and shall in any event be subject to confirmation at least every four years. The RCGC is also responsible for drawing up and proposing to the Company's Board of Directors any amendments thought necessary to the Remuneration Policy for consideration and approval.

The recommendations of the RCGC are submitted to the full Board for consideration and final approval. Individual Executive Directors recuse themselves from any participation in Board discussions concerning their own remuneration as appropriate.

2. Remuneration strategy and policy

The strategy of the Quinco Group is focused on maintaining and growing market-leading entities within the food sector, encompassing food importation and restaurant franchising, supported by a state-of-the-art warehousing and logistics infrastructure. The Group is committed to innovation, quality, and customer experience, setting industry benchmarks while collaborating with globally recognised brands and trusted suppliers to enhance accessibility to food products and respond effectively to evolving market demands.

To deliver on these strategic objectives, the Quinco Group must attract, retain, and motivate high-calibre talent at all levels, from newly recruited trainees to members of the Board of Directors.

The Board recognises that achieving this requires a Remuneration Policy that is market-competitive, providing salaries and benefits aligned with those offered by comparable entities operating in relevant sectors. This approach ensures consistency and fairness across the wider workforce and the executive team, and the Board believes it supports the long-term interests of all stakeholders.

These principles are applied consistently in respect of Directors' remuneration. However, it is necessary to differentiate between Executive and Non-Executive Directors, with further details provided below.

3. Remuneration policy – Executive Directors

Other than Mr Norman Aquilina, the Executive Chairman of the Group, there are no Directors who have an executive role in the day-to-day management of the Company and the Group.

The remuneration is made up of a fixed or base Director's fee which is established by reference to those levels prevailing in the market for entities of a similar size and complexity. This component is payable from the aggregate amount of emoluments approved by the Shareholders in General Meeting.

The variable components, if any in the future, to the remuneration awarded to Executive Directors will be established from year to year and the quantitative and qualitative targets included therein would change from time to time depending on the circumstances of the business and the then prevailing commercial environment.

There are no pre-set fixed relationships between fixed and variable remuneration, and these would vary between Executive Directors (and indeed the Senior Management). Whereas quantitative awards are usually formulaic in their calculation, any qualitative awards necessarily involve the application of subjective judgment.

Other provisions that form part of the Remuneration Policy include the following:

- Claw Backs – there are no claw back provisions in place in respect of variable salary awards.
- Benefits which would comprise those benefits normally available to senior executives comprising principally (a) the provision of a suitable (taxed and insured) company car, (b) standard executive health insurance and life assurance cover, (c) mobile phone and allowance (d) other incidental benefits. Executive Directors also receive an expense allowance in reimbursement of certain expenses incurred in the execution of their respective roles and duties.
- Share Option schemes – to date it has not been the policy of the Group to introduce any form of share option scheme or other executive share awards.

The Board believes that the above components of Executive Director remuneration serve to contribute to the realization of the Group's long-term strategy and interest and also serve to secure alignment between the interests of the Executive Directors and that of the Shareholders.

4. Remuneration policy – Non-Executive Directors

Non-Executive Directors are those members of the Board who do not have a role in the day-to-day executive management of the Company and the Group. Remuneration for Non-Executive Directors is determined by the Board of Directors as a whole and takes into account the skills required and those levels prevailing in the market for entities of a similar size and complexity.

The aggregate remuneration payable to Non-Executive Directors is approved by Shareholders in General Meeting pursuant to Article 81.1 of the Articles of Association of the Company and has two components:

- A fixed or base Director's fee which is established by reference to those levels prevailing in the market for entities of a similar size and complexity.
- A Board Committee fee for membership of the various established Board Committees. These Board Committee fees vary between Committees depending upon the relative workload and time commitment involved, and the skill sets, experience and professional knowledge required for the particular Committee concerned.

Non-Executive Directors are not entitled to any contractual pension, termination or retirement benefits. However, they may be reimbursed certain expenses incurred in the discharge of their responsibilities.

5. Remuneration Details – Executive and Non-Executive Directors

The following tables provides a summary of the remuneration for the year ended 31 December 2025, for each individual Director.

Directors' Emoluments - Year ended 31 December		Fixed Remuneration - Board & Committee Fees 2025	Aggregate 2025
Norman Aquilina	Executive Chairman	12,500	12,500
Dominic Borg	Non-Executive Vice Chairman	6,147	6,147
Michael Farrugia	Non-Executive Director	4,965	4,965
Jan Zammit	Non-Executive Director	4,965	4,965
Neil Psaila	Non-Executive Director	4,965	4,965
Chiara Stagno d'Alcontres	Non-Executive Director	4,965	4,965
Matthew Marshall	Non-Executive Director	4,965	4,965
Andrew Camilleri	Non-Executive Director	5,556	5,556
Roderick Chalmers	Non-Executive Director	5,556	5,556

Note: Directors' Emoluments started on the day the Company was Spun Off from Simonds Farsons Cisk p.l.c. therefore covering the period from 6 October to 31 December 2025. There was no further Fixed Pay or Variable Pay remuneration during the period.

6. Terms of Engagement

Members of the Board of Directors appointed under the provisions of Article 96 retire from office at least once every three years but remain eligible for re-appointment. Those members of the Board elected under the provisions of Article 97 shall retire from office at the end of the first Annual General Meeting following their election and also remain eligible for re-election.

Any member appointed by the Board of Directors as an additional Director under the provisions of Article 100 shall hold office until the next following Annual General Meeting and may be removed by a majority vote of the Board of Directors at any time. An additional Director shall be eligible for re-election.

All Directors are engaged without fixed term contracts. In terms of current labour regulations all are regarded as employees on indefinite contracts. The Executive Chairman is subject to satisfactory performance and reappointment in terms of Article 100 on an annual basis.

7. Shareholder involvement

Pursuant to Article 81 of the Memorandum and Articles of Association of the Company, remuneration (emoluments) payable to Directors with regard to their membership of the Board of Directors is always subject to the maximum aggregate limit approved by the Shareholders in General Meeting.

Whereas remuneration paid to Executive Directors by virtue of their executive office (as opposed to their membership of the Board) is not subject to the maximum aggregate limit stipulated under Article 81 as described above, and pursuant to the requirements of Capital Markets Rules, the Remuneration Report of the Company shall form part of the Annual Report and shall provide full details of remuneration paid to all Directors.

In accordance with Capital Markets Rule 12.26L and 12.26M, the Remuneration Report will be subjected to an advisory vote by the Shareholders at each Annual General Meeting and shall be made available on the Company's website for a period of 10 years following the meeting.

8. Senior Management Remuneration

For the purposes of this Remuneration Report, "Senior Management" shall mean all members, employed directly or indirectly by the Group, forming part of the Group Management Team as detailed in this Annual Report.

The Executive Chairman is responsible for carrying out regular reviews of the compensation structure pertaining to the Senior Management in the light of the Group's performance, economic situation and market trends. One of the main objectives is to recruit and retain executives of high professional standards and competence who can enhance the Group's performance and assure the best operational and administrative practices.

The Executive Chairman reports and makes recommendations periodically to the Board and the RCGC on the remuneration packages, including bonus arrangements, for achieving pre-determined targets.

The RCGC is required to evaluate, recommend and report on any proposals made by the Executive Chairman relating to management remuneration and conditions of service. The Committee considers that the current Senior Management remuneration packages are based upon the appropriate local market equivalents and are fair and reasonable for the responsibilities involved. The Committee also believes that the remuneration packages are such as to enable the Company to attract, retain and motivate executives having the appropriate skills and qualities to ensure the proper management of the organisation.

The terms and conditions of employment of Senior Management are set out in their respective contracts of employment with the Company. As a general rule such contracts do not contain provisions for termination payments and/or other payments linked to early termination.

Senior Management is eligible for an annual performance bonus which is linked to agreed performance targets and their achievement. The RCGC is of the view that the relationship between fixed and variable remuneration and performance bonus are reasonable and appropriate. There are no claw-back provisions in respect of variable salary awards.

There are no executive profit sharing, share options or pension benefit arrangements in place. Non-cash benefits to which Senior Management are entitled comprise those normally available to senior executives including the provision of a suitable taxed and insured company car, standard executive health and personal accident insurance cover, a mobile phone package and other incidental corporate benefits.

The total emoluments relating to the Group Leadership Team members were as follows:

Senior Management Remuneration

Year ended 31 December 2025

Fixed Pay	Variable Pay	Benefits & Allowances	Aggregate
125,429.01	16,452.05	13,116.09	154,997.15

Note: Senior Management remuneration disclosed above relates to the period from 10 September 2025 to 31 December 2025, with 10 September 2025 being the effective date on which the subsidiaries of Quinco Holdings p.l.c. were transferred from Simonds Farsons Cisk p.l.c.

9. Review of the contents of the Remuneration Report

The contents of the Remuneration Report have been reviewed by the external Auditors to ensure that it conforms with the requirements of Appendix 12.1 to Chapter 12 of the Capital Markets Rules.

Corporate Governance Report

For the year ended 31 December 2025

Introduction

This statement is being made by Quinco Holdings p.l.c. (Quinco) pursuant to the Capital Markets Rules which require that Quinco, as a company whose equity securities are listed on a regulated market, should endeavour to adopt the Code of Principles of Good Corporate Governance (the Code) contained in Appendix 5.1 to Chapter 5 of the Capital Markets Rules. In terms of Capital Markets Rule 5.94, Quinco is obliged to prepare a report explaining how it has complied with the Code. For the purposes of the Capital Markets Rules, Quinco is hereby reporting on the extent of its adoption of the Code.

Quinco acknowledges that the Code does not prescribe mandatory rules but recommends principles so as to provide proper incentives for the Board of Directors (the Board) and Quinco's management to pursue objectives that are in the interest of the Company and its shareholders. Quinco adheres to generally accepted standards of good corporate governance encompassing the requirements for transparency, proper accountability, and the fair treatment of shareholders. The Board of Directors has therefore endorsed and adopted the Code of Principles.

As demonstrated by the information set out in this statement, together with the information contained in the Remuneration Report, Quinco believes that it has, save for the section entitled Non-compliance with the Code, throughout the accounting period under review, applied the principles and complied with the provisions of the Code. In the Non-compliance section, the Board indicates and explains the instances where it has departed from or where it has not applied the Code, as allowed by the Code.

Compliance with the Code

PRINCIPLE 1: THE BOARD

The Board's role and responsibility is to provide the necessary leadership, to set strategy and to exercise good oversight and stewardship. In terms of the Memorandum of Association of Quinco, the affairs of the Company are managed and administered by a Board composed of nine directors.

The Executive Chairman through his monitoring of the operational and strategic performance of each subsidiary, ensures alignment with Quinco's overall objectives. He ascertains the timely and appropriate receipt of information in relation to the business of the Quinco Group and the management's performance. This enables the Board to contribute effectively to the decision-making process, whilst at the same time exercising prudent and effective controls.

Prior to each meeting, Directors are provided with the necessary information and explanatory data as may be required by the particular item on the agenda. Comprehensive financial statements together with a comprehensive analysis of financial and business performance are also provided to the Board of each subsidiary every month, whilst Quinco Holdings p.l.c. meets around six times annually to assess the consolidated performance and formulate strategy. The Company has its own external legal advisors. The Directors are entitled to seek independent professional advice at any time at the Company's expense where necessary for the proper performance of their duties and responsibilities.

All Board Members are accountable for their performance to shareholders and other stakeholders, attend regular Board Meetings and allocate sufficient time to perform their duties in the best interest of Quinco. The Board ensures integrity of transparency, operational controls, and compliance with the relevant laws.

The Board delegates specific responsibilities towards a number of committees, notably the Remuneration and Corporate Governance Committee and the Audit Committee. Further detail in relation to the committees and the responsibilities of the Board is found in Principles 4, 5 and 8 of this statement.

Corporate Governance is considered as a constitutive element intertwined in all discussions and decisions undertaken at the level of the Board and its Committees. This element has been fundamental in creating the corporate culture of the Company, setting the right tone at the top.

PRINCIPLE 2: CHAIRMAN AND CHIEF EXECUTIVE

The Memorandum and Articles of Association of Quinco Holdings p.l.c. provides for the Board to appoint from amongst its Directors; a Chairman and a Vice-Chairman. The Chairman is responsible to lead the Board and set its agenda, ensure that the Directors of the Board receive precise, timely and objective information so that they can take sound decisions and effectively monitor the performance of the Company, ensure effective communication with shareholders, and encourage active engagement by all members of the Board for discussion of complex or contentious issues.

The Board of Directors believe that the current organisational structures within Quintano Foods Limited (Quintano Foods) and Food Chain (Food Chain) are adequate for the current activities of Quinco Group. The Directors will oversee these structures to ascertain that they meet the changing demands of the business and will take the necessary measures to strengthen the management function and maintain good corporate governance.

The Group Management Team under the direction of the Executive Chairman is, inter alia, responsible:

1. for the implementation of the strategy of the Group as approved by the Board,
2. to achieve the objectives of the Group as determined by the Board and accordingly,
3. to devise and put into effect such plans and to organise, manage, direct, and utilise the human resources available and all physical and other assets of the Group so as to achieve the most sustainable, economical and efficient use of all resources and the highest possible profitability in the interest of the shareholders and all other stakeholders, whilst respecting environmental and social factors.

The General Managers of Quintano Foods and Food Chain are senior Quinco executives with experience in the Group's business and with proven professional ability. They regularly report to their respective Board on the business and affairs of their company and the commercial, economic, and other challenges being faced. They are also responsible to ensure that all submissions made to the Board are timely, give a true and correct picture of the issue or issues under consideration, and are of high professional standards as may be required by the subject matter concerned.

The organisational structure ensures that decision-making powers are spread widely enough to allow proper control and reporting systems to be in place and maintained in such a way that no one individual or small group of individuals has unfettered powers of decision.

PRINCIPLE 3: COMPOSITION OF THE BOARD

Each member of the Board offers core skills, attributions and experience that are relevant to the successful operation of the Company. Although relevance of skills is key, a balance between skills represented is sought through the work of the Remuneration and Corporate Governance Committee to ensure that there is an appropriate mix of members with diverse backgrounds. The shareholders are aware of the importance at board level of diversity with regards to age, gender, educational and professional backgrounds among others, and although there is no formal diversity policy, every effort is made as and whenever possible to promote enhanced diversity whilst ensuring that the Board continues to meet its role and responsibility in the best possible way.

The Board is composed of an Executive Chairman, and eight Non-Executive Directors.

Executive Directors

Mr Norman Aquilina - Chairman

Non-Executive Directors

Mr Dominic Borg – Non-Executive Vice-Chairman

Mr Michael Farrugia

Mr Jan Zammit

Ms Chiara Stagno d'Alcontres

Mr Matthew Marshall

Mr Neil Psaila

Dr Max Ganado *up to 28 August 2025*

Dr Andrew Camilleri *from 28 August 2025*

Mr Roderick Chalmers *up to 31 December 2025*

Mr Simon Flynn *from 1 January 2026*

The Chief Financial Officer attends all Board meetings, albeit without a vote, in order to ensure his full understanding and appreciation of the Board's policy and strategy, and so that he can provide direct input to the Board's deliberations. The Board considers that the size of the Board, whilst not being large as to be unwieldy, is appropriate, taking into account the size of the Company and its operations. The combined and varied knowledge, experience and skills of the Board members provide a balance of competences that are required and add value to the functioning of the Board and its direction to the Company.

It is in the interest of each of the three major shareholders to nominate as Directors knowledgeable, experienced and diligent persons. Apart from this, informal arrangements, which do not infringe on their rights as shareholders, exist for consultation prior to any changes in the membership of the Board, as well as to assist in the identification of suitable persons who can be nominated for election by the other shareholders at general meetings, and who can bring in an independent viewpoint and particular knowledge to the deliberations of the Board.

Family relationships among Directors, the Directors' interest in the share capital of the Company as disclosed in the Shareholder Information on page 68 of the Report, and the commonality of Directors with Simonds Farsons Cisk plc and Trident Estates plc with which the Company maintains contractual relationships, represent potential conflicts of interest.

All Directors, are considered to be independent in that they do not hold any relationship with the Company, a controlling shareholder or their management which creates a conflict of interest such as to impair their judgement. This has been ensured through the implementation of the following measures:

- a. **Disclosure and Exclusion:** A Director is obliged to disclose any matter that may give rise to a potential or actual conflict. Upon such disclosure, the Director shall be excluded from all deliberations and voting in relation to the relevant matter; provided, however, that such exclusion shall not preclude the Director from being present at the meeting during which the matter is discussed
- b. **Related Party Transactions:** Any transactions which may be determined to be related party transactions are referred to and dealt with by the Audit Committee (the "Committee"), which is responsible for evaluating the arm's length nature of any proposed transactions and that these are conducted on a sound commercial basis and in the best interest of Quinco. Consistent with the principles applicable at the Board level, any Director who is a related party in respect of a particular transaction shall not participate in the Committee's deliberations or decision-making regarding the transaction. Notwithstanding the foregoing, such Director shall not be precluded from attending the meeting at which the matter is considered
- c. **Continuing Conflict:** any Director having a continuing material interest that conflicts with the interests of the Company is obliged to take effective steps to eliminate the grounds for conflict, and should this not be possible, said Director is encouraged to consider resigning
- d. **Separation of Family Interests:** There are no ties or relationships between management and the Directors.

PRINCIPLES 4 AND 5: THE RESPONSIBILITIES OF THE BOARD AND BOARD MEETINGS

The Board meets 6 times a year, apart from other occasions as may be needed. Subsidiary Board Meeting are held on a monthly basis. Individual directors, apart from attendance at formal board meetings, participate in other ad hoc meetings during the year as may be required, and are also active in board sub-committees as mentioned further below, either to assure good corporate governance, or to contribute more effectively to the decision-making process.

Meetings held: 3

Members attended:

Mr Norman Aquilina – Chairman.....	3
Mr Dominic Borg - Non-Executive Vice – Chairman.....	3
Mr Michael Farrugia	3
<i>(1 attended by an alternate director Mr Louis A Farrugia)</i>	
Mr Jan Zammit.....	3
Ms Chiara Stagno d’Alcontres	3
Mr Matthew Marshall	3
Mr Neil Psaila	3
Dr Max Ganado.....	1 (out of 1)
<i>until 28 August 2025</i>	
Dr Andrew Camilleri.....	2 (out of 2)
<i>as from 28 August 2025</i>	
Mr Roderick Chalmers.....	3

The Board, in fulfilling this mandate within the terms of the Company’s Memorandum and Articles of Association, and discharging its duty of stewardship of the Company and the Group, assumes responsibility for the following:

- reviewing and approving any business plans and targets that are submitted by management, and overseeing the implementation with management
- identifying the principal business risks for the Group and overseeing the implementation and monitoring of appropriate risk management systems
- ensuring that effective internal control and management information systems for the group are in place
- assessing the performance of the Senior Managers, including monitoring the establishment of appropriate systems for succession planning and for approving the compensation levels of such managers; and
- ensuring that the Group has in place a policy to enable it to communicate effectively with shareholders, other stakeholders, and the public generally.

The Board is ultimately responsible for the Company’s system of internal controls and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate risk to achieve business objectives and can provide only reasonable, and not absolute, assurance against material error, losses, or fraud. Through the Audit Committee, the Board reviews the effectiveness of the Company’s system of internal controls.

In fulfilling its responsibilities, the Board regularly reviews and approves various management reports as well as annual financial plans, including capital budgets. The strategy, processes and policies adopted for implementation are regularly reviewed by the Board using key performance indicators. To assist it in fulfilling its obligations, the Board has delegated responsibility to the Chief Financial Officer.

PRINCIPLE 6: INFORMATION AND PROFESSIONAL DEVELOPMENT

The Executive Chairman is responsible for the recruitment and selection of Senior Managers and consults with the Board on their appointment or succession plan thereof.

Training (both internal and external) of management and employees is a priority, coordinated through the Quinco’s Human Resources Department. On joining the Board, a Director is provided with briefings by the Chairman and other members of management on the activities of the Company’s business areas. Furthermore, all new Directors are offered a tailored induction programme. Directors may, where they judge it necessary to discharge their duties as Directors, take independent professional advice on any matter at the Company’s expense.

Under the direction of the Chairman, the Company Secretary’s responsibilities include ensuring good information flows within the Board and its Committees and between Senior Managers and Non-Executive Directors, as well as facilitating induction and assisting with professional development as required. Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring adherence to Board procedures, as well as good information flows within the Board and its Committees.

The Chairman ensures that Board members continually update their skills and the knowledge and familiarity with the Company required to fulfil their role both on the Board and on Board Committees. The Company provides the necessary resources for developing and updating its Directors’ knowledge and capabilities. The Company Secretary is also responsible for advising the Board through the Chairman on all governance matters.

PRINCIPLE 7: EVALUATION OF THE BOARD’S PERFORMANCE

The evaluation of Board Performance is a responsibility of the Remuneration and Corporate Governance Committee which is chaired by a Non-Executive Director.

Periodic evaluations of Board Performance are planned to be conducted through a Board Effectiveness Questionnaire to be prepared by the Company Secretary in liaison with the Chairman of the Committee. Non-Executive Directors are responsible for the evaluation of the Chairman of the Board.

PRINCIPLE 8: COMMITTEES

The Board has set up the following subcommittees to assist it in the decision-making process and for the purposes of good corporate governance. The actual composition of these committees is given in the Annual Financial Report, but as stated earlier, each of the three major shareholders and the public shareholders are represented as far as possible.

Remuneration and Corporate Governance Committee (RCGC)

The Remuneration and Corporate Governance Committee is chaired by Dr Andrew Camilleri and is composed of three other members: Mr Michael Farrugia, Mr Matthew Marshall and Mr Jan Zammit. The Remuneration and Corporate Governance Committee supports the Board by overseeing senior management appointments, succession planning, and remuneration frameworks that attract, retain, and motivate talent while aligning pay with performance, market benchmarks, regulatory obligations, and long-term value creation. The Committee leads the process for nominating new directors, evaluates Board and committee effectiveness, and advises on governance practices, regulatory developments, and stakeholder expectations. It is entrusted with drawing up and recommending the Company's Remuneration Policy for Board approval, ensuring consistency with best practices and market conditions, and reviews all remuneration packages for Executive and Non-Executive Directors. The recommendations of the RCGC in this regard are submitted to the full Board for final approval. Individual Directors recuse themselves from any participation as appropriate.

Audit Committee (AC)

The Audit Committee's primary objective is to protect the interests of the Company's Shareholders and assist the directors in conducting their role effectively so that the Company's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times.

The Audit Committee is composed of four members Mr Simon Flynn, Mr Neil Psaila, Ms Chiara Stagno d'Alcontres and Mr Dominic Borg. All Directors on the Audit Committee are Non-executive Directors and, in the opinion of the Board, are free from any significant business, family or other relationship with the Company, its shareholders or its management that would create a conflict of interest such as to impair their judgement.

Mr Simon Flynn occupies the post of Chairman of the Audit Committee. The Board has determined that Mr Neil Psaila and Mr Simon Flynn, being professionally qualified accountants, possess the necessary expertise and competence in accounting and auditing matters.

The Audit Committee as a whole has extensive experience in matters relating to the Company's area of operations, and therefore has the relevant competence required under CMR 5.118. The Audit Committee is responsible for overseeing the integrity of the Group's financial reporting, internal controls, and compliance framework. Its remit includes reviewing annual and interim financial statements, monitoring adherence to respective laws and regulations, and assessing the effectiveness of risk management and internal control systems. The Committee provides independent oversight of the external audit process, ensuring auditor independence, scope, and performance, while also managing the handling of complaints and concerns on financial matters. It addresses potential conflicts of interest and ensures emerging risks are promptly escalated to the Board. Moreover, it is responsible for evaluating the arm's length nature of any proposed transactions to be entered into by the Company and a related party to ensure that the execution of any such transaction is indeed at arm's length, conducted on a sound commercial basis and in the best interests of the Company. Finally, it addresses potential conflicts of interest and ensures emerging risks are promptly escalated to the Board.

The AC held one meeting during the financial year ended 31st December 2025. This is in view that the Company was only set-up on the 8th of May 2025 and listed on the Malta Stock Exchange on the 6th of October 2025. Nevertheless, prior to issuing this Annual Financial Report, the Audit Committee met 2 more times. The meetings are scheduled a year in advance to ensure proper planning and consider the external auditors' audit plan, the annual and six-monthly financial results, and the Annual Financial Report.

PRINCIPLES 9 AND 10: RELATIONS WITH SHAREHOLDERS AND WITH THE MARKET, AND INSTITUTIONAL SHAREHOLDERS

Every shareholder owning twelve and a half percent (12.5%) of the ordinary issued share capital or more, is entitled to appoint and replace a Director for each and every twelve and a half percent (12.5%) of such shares, and the remaining ordinary shares not so utilised are entitled to fill the remaining unfilled posts of Directors. Thus, each of the three major shareholders who are named and whose holdings are listed in Note 23 to the financial statements, each appoint two Directors for a total of six, the remaining two Directors then being elected by the general public shareholders. The Directors may appoint one (1) additional director, which shall require the unanimous approval of the Directors appointed or elected, and does not require ratification by a resolution of the shareholders of the Company. An additional director holds office until the next following Annual General Meeting of the Company. Accordingly, no individual or small group of individuals will be in a position to dominate the Board. The interests of the Directors in the shares of the Company are disclosed in the Shareholder Information section of this Annual Financial Report on page 68.

The Company recognises the importance of maintaining a dialogue with its shareholders and of keeping the market informed to ensure that its strategies and performance are well understood. The Board is of the view that during the period under review the Company has communicated effectively with the market through company announcements and press releases.

The Board endeavours to protect and enhance the interests of both the Company and its shareholders, present and future. The Chairman ensures that the views of shareholders are communicated to the Board as a whole.

The Board always ensures that all holders of each class of capital are treated fairly and equally. The Board also acts in the context that its shareholders are constantly changing and, consequently, decisions take into account the interests of future shareholders as well. Shareholders also appreciate the significance of participation in the general meetings of the Company. They hold Directors to account for their actions, their stewardship of the Company's assets and the performance of the Company.

The agenda for general meetings of shareholders and the conduct of such meetings is arranged in such a manner to encourage valid discussion and decision-taking. The Chairman and the Company Secretary also ensure that sufficient contact is maintained with major shareholders to understand issues and concerns.

The Company also communicates with its shareholders through the Company's Annual General Meeting (AGM) (further detail is provided under the section entitled General Meetings). The Chairman makes arrangements for the Chairmen of the Audit Committee and the Remuneration and Corporate Governance Committee to be available to answer questions, if necessary.

Apart from the AGM, Quinco will communicate with its shareholders by way of the Annual Report and by publishing its annual and interim results. The Company's website (www.quincoholdings.com) also contains information about the Company and its business, including an Investor Relations section. In addition, the Company intends to hold a meeting for stockbrokers and financial intermediaries once a year to coincide with the publication of its Annual Financial Report.

The Company Secretary maintains two-way communication between the Company and its shareholders. Individual shareholders can raise matters relating to their shareholdings and the business of the Group at any time throughout the year and are given the opportunity to ask questions at the AGM or submit written questions in advance.

In terms of Article 51 of the Articles of Association of the Company and Article 129 of the Maltese Companies Act, 1995, the Board may call an extraordinary general meeting on the requisition of shareholders holding not less than one-tenth (1/10) of the paid-up share capital of the Company. Minority shareholders are allowed to formally present an issue to the Board of Directors.

In the event of conflicts arising between minority shareholders and the three major shareholders, who are also the original promoters of the Company, every effort shall be made to seek mediation.

PRINCIPLE 11: CONFLICTS OF INTEREST

The Directors are strongly aware of their responsibility to act at all times in the best interest of the Company and its shareholders as a whole and of their obligation to avoid conflicts of interest. Should any such conflicts of interest be perceived to arise:

- a Director is obliged to make full and frank disclosure with respect to any matter where there is a potential or actual conflict, whether such conflict arises from personal interests or the interests of the companies in which such person is a Director or officer
 - the said Director is not precluded from attending the meeting, but is not involved in the deliberations or decision-making regarding the matter and
 - the said Director does not vote on any such matter.

A Director having a continuing material interest that conflicts with the interests of the Company, is obliged to take effective steps to eliminate the grounds for conflict. In the event that such steps do not eliminate the grounds for conflict then the Director should consider resigning.

On joining the Board and regularly thereafter, the Directors are informed of their obligations on dealing in securities of the Company within the parameters of law, including the Capital Markets Rules and the Market Abuse Regulation.

The Directors' interests in the share capital of the Company as at 31 December 2025 and as at 31 March 2026 are disclosed in the Shareholder Information section of this Annual Financial Report.

PRINCIPLE 12: CORPORATE SOCIAL RESPONSIBILITY

Quinco Holdings p.l.c. is committed to operating its businesses responsibly and sustainably, recognising that its role extends beyond the provision of quality products and services to the creation of long term value for the communities in which it operates. The Group's Corporate Social Responsibility (CSR) framework focuses on

responsible sourcing, environmental stewardship, reduction of waste, community support, and the promotion of sustainable business practices across all its operations.

Environmental Stewardship and Sustainable Packaging

Given the significant use of paper and packaging materials within the Group's Quick Service Restaurant (QSR) brands; Burger King, Pizza Hut and KFC, Quinco ensures that all packaging sourced is obtained from environmentally responsible suppliers and is compliant with the sustainability requirements set by each franchisor.

Burger King, through the Restaurant Brands International (RBI) sustainability framework, requires its franchisees to adopt packaging that reduces waste, increases recyclability, and incorporates responsibly sourced fibre certified by competent bodies. Burger King's global strategy emphasises reducing virgin plastics, shifting to reusable and recyclable materials, and eliminating intentionally added PFAS in guest facing packaging. The brand continually tests and develops reusable packaging systems through partnerships it has in various markets including the U.S., Japan and Europe.

KFC's global sustainability commitments encompass responsible sourcing of paper-based packaging and initiatives aimed at replacing non-recyclable plastics. Over recent years, the brand has rolled out measures to eliminate non-recoverable plastics, remove Styrofoam and EPS from packaging, and expand the use of fibre-based containers, paper straws, and plastic-free alternatives across its global markets. The Group procures its packaging through suppliers that form part of KFC's approved supplier network and are therefore required to comply with KFC's global sustainability standards.

Pizza Hut, through Yum! Brands' unified sustainable packaging policy, is committed to eliminating unnecessary plastics, shifting towards more sustainable materials, and improving recyclability through circular packaging systems.

As franchise operators, Quinco's QSR businesses are required to comply with these international sustainability mandates and therefore implement these environmental standards locally. This ensures that the Group's packaging footprint aligns with global best practices, using renewable, recyclable and lower impact materials across all consumer facing operations.

Waste Reduction, Recycling and Resource Efficiency

Quinco promotes responsible consumption and waste minimisation across all its QSR outlets but also within the operation of its Food Importation operations. The Group undertakes structured recycling processes such as in the management of used cooking oil. All cooking oil from the Group's restaurants is collected and sent for full recycling through authorised and environmentally compliant partners.

Operational waste reduction practices include the segregation of recyclable materials, optimisation of packaging components, and the implementation of energy efficient and waste efficient systems in our operations. These practices reflect the sustainability principles promoted globally, which advocate circularity, waste diversion and the reduction of food loss.

Food Redistribution and Community Support

As part of its commitment to social responsibility, Quinco has entered into agreements to redistribute surplus or soon to expire food products at reduced prices through recognised food waste reduction platforms. The Group is also in active discussions with local charitable organisations to channel edible surplus food to vulnerable groups, helping reduce food insecurity while limiting avoidable food waste. In addition, Quinco continues to support community initiatives by providing food donations to charities raising funds for critical causes, including those supporting cancer patients and families in need.

Responsible and Ethical Sourcing

Where possible, the Group sources food and ingredients from suppliers who demonstrate strong environmental, social and ethical practices. An example of this commitment is Quinco's sourcing of chocolate from Tony's Chocolonely, a company dedicated to eradicating exploitation, child labour, and modern slavery in the cocoa supply chain. Tony's Chocolonely prioritises fair pricing, long term farmer partnerships and full supply chain traceability to achieve a 100% slave free chocolate industry. By choosing such suppliers, Quinco reinforces its commitment to responsible procurement and to supporting sustainable global value chains.

Non-compliance with the Code

PRINCIPLE 4 (CODE PROVISION 4.2.7):

This Code Provision recommends "the development of a succession policy for the future composition of the Board of Directors and particularly the executive component thereof, for which the Chairman should hold key responsibility".

The Memorandum and Articles of Association of the Company provide for the appointment of directors as being a matter reserved exclusively to Quinco Holdings p.l.c.'s shareholders (except where the need arises to fill a casual vacancy) as explained under Principle 3 of this report. However, in recognition of evolving standards of good corporate governance, the Remuneration and Corporate Governance Committee holds discussions concerning the composition of the Board and succession policies in relation thereto.

Internal controls

Internal Control

The key features of the Group's system of internal control are as follows:

Organisation:

The Board of Directors of the subsidiaries are made up of the same Board members of Quinco and general and common issues are discussed across the board.

Control Environment:

Quinco Group is committed to the highest standards of business conduct and seeks to maintain these standards across all of its operations. Group policies and employee procedures are in place for the reporting and resolution of fraudulent activities. The Group has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve Group objectives.

Risk Identification:

The Senior Managers are responsible together with the Board of Directors, for the identification, evaluation, control and reporting of major risks applicable to their areas of business.

Reporting:

The Group has implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include physical controls, segregation of duties, reviews by management. On a monthly basis the Board receives a comprehensive analysis of financial and business performance, including reports comparing actual performance with budgets as well as the analysis of any variances.

Cybersecurity

Quinco Holdings p.l.c. recognises that information technology is a core pillar of its strategic direction. This strategic focus can only be realised if the cybersecurity risks inherent in a modern digital environment are effectively managed.

Following the transition from the protected IT infrastructure previously provided within the Simonds Farsons Cisk environment, and as part of its commitment to safeguarding the Group's information assets, Quinco has prioritised the strengthening of its cybersecurity safeguards within the context of the Group's ongoing IT restructuring being undertaken in collaboration with external providers.

Quinco is implementing a modernised technology architecture designed around a multi layered cyber defence framework. This framework is aligned to identified risks, established industry standards and recognised best practices. It includes the continuous deployment, enhancement and fine tuning of security controls across all systems, supported by specialised cybersecurity partners. These controls are progressively reinforced to address emerging threats, evolving technology trends and the Group's operational requirements.

In parallel with the technical measures, Quinco places significant emphasis on user awareness. Regular training, communication initiatives and simulated exercises are carried out to educate employees on cybersecurity risks—including phishing and other social engineering attacks—to ensure that all staff play an active role in protecting the Group's digital environment. Quinco is also engaging with its franchising partners in this area, recognising their expectations that robust cybersecurity controls and practices are in place across the organisation.

Through its IT Partners, Quinco also liaises with relevant local and international authorities and industry bodies to remain informed on developments and to strengthen visibility on sector specific and general cyber risk exposures. One of the reasons behind the strategic decision to have an external, world renowned IT partner is for the Group to retain a specialised external cybersecurity organisation that provides expert advice, independent review and ongoing support.

From a business continuity standpoint, the IT function maintains and tests a range of redundancy and resilience measures across systems, networks and hardware. These include, among others, diversified internet connectivity paths, secure data storage solutions, managed server and cloud environments, robust backup mechanisms and resilient communication links. Quinco continues to upgrade these capabilities in line with its IT transformation roadmap and its evolving business model, ensuring continuity of critical operations in the event of disruption.

Code of conduct

Quinco Holdings p.l.c. is currently in the process of developing its own Code of Business Conduct and Ethics, which will reflect the Group's values, culture, and governance standards following its transition to an independently operated business.

The policy framework currently being worked on includes these policies:

- Anti-Discrimination Policy
- Anti-Harassment Policy
- Reporting of Grievance and Breach of Policies
- Social Media Policy
- Responsible Recruitment Policy
- Code of Business Conduct and Ethics Policy
- Anti-Bribery & Anti-Corruption Policy

These policies help ensure fairness, transparency, ethical conduct, and regulatory compliance across all markets in which Quinco Holdings p.l.c. operates. Regular training will also be provided to reinforce these standards while the company finalises its own dedicated Code of Business Conduct and Ethics.

While this work progresses, and to ensure continuity and consistency in our ethical and professional standards, the organisation continues to rely on the Code of Conduct previously adopted under the Simonds Farsons Cisk Group, of which Quinco Holdings p.l.c. formed part until last year. The Farsons code remains applicable in the interim and provides clear guidance on expected employee behaviour, ensuring that integrity, responsibility, and respect continue to underpin all our operations. Employees are encouraged to consult the policy and to seek clarification or support whenever they face situations requiring ethical judgement.

Upholding these principles remains a shared responsibility across the Group.

General meetings

The manner in which the general meeting is conducted is outlined in Articles 50 to 52 of the Company's Articles of Association, subject to the provisions of the Maltese Companies Act, 1995. An Annual General Meeting of shareholders is convened within seven months of the end of the financial year, to consider the annual consolidated financial statements, the Directors' and Auditor's report for the year, to decide on dividends recommended by the Board, and to elect the Directors and appoint the Auditors of the Company. The Remuneration Report is subjected to an advisory vote of the shareholders at each Annual General Meeting. Prior to the commencement of the Annual General Meeting, a presentation is made to shareholders on the progress made and strategies adopted during the year in the light of prevailing market and economic conditions, and the objectives set by the Board, and an assessment on future prospects is given. The Group's presence on the world wide web (www.quincoholdings.com) contains a corporate information section.

Apart from the above, the Group publishes its financial results every six months and from time-to-time issues Company Announcements or other public notices regarding matters which may be of general interest or of material importance to shareholders and the market in general, or which may concern price sensitive issues.

At the time of the Annual General Meeting, public meetings are held to which institutional investors, financial intermediaries and investment brokers are invited to attend. Press releases are also issued periodically concerning the business activities of the Group.

All shareholders registered in the Shareholders' Register on the Record Date as defined in the Capital Markets Rules, have the right to attend, participate and vote in the general meeting. A shareholder or shareholders holding not less than 5% of the voting issued share capital may request the Company to include items on the agenda of a general meeting and/or table draft resolutions for items included in the agenda of a general meeting. Such requests are to be received by the Company at least forty-six (46) days before the date set for the relative general meeting.

A shareholder who cannot participate in the general meeting can appoint a proxy by written or electronic notification to the Company. Every shareholder represented in person or by proxy is entitled to ask questions which are pertinent and related to items on the agenda of the general meeting and to have such questions answered by the Directors or such persons as the Directors may delegate for that purpose.

Signed by Norman Aquilina (Chairman) and Dominic Borg (Vice-Chairman) on the 24 April 2026.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the Period Ended 31 December 2025

		Group 08.05.2025 to 31.12.2025 €	Company 08.05.2025 to 31.12.2025 €
Revenue	3	13,316,598	259,439
Cost of sales		(9,884,911)	-
Gross profit		3,431,687	259,439
Selling and distribution costs		(692,540)	-
Administrative expenses		(1,662,024)	(213,554)
Decrease in allowance on trade receivables		289,071	-
Income from operations		1,366,194	45,885
Other income		957	-
Finance income	4	9,129	-
Finance costs	4	(73,201)	-
Profit before tax	5	1,303,079	45,885
Income tax expense	6	(258,044)	(16,060)
Total comprehensive income for the period		1,045,035	29,825

Earnings Per Share attributable to the owners of the parent:

Basic earnings per Share (€)	25	0.053
Diluted earnings per Share (€)	25	0.053

The notes on pages 42 to 67 form an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Group 2025 €	Company 2025 €
ASSETS			
Property, plant and equipment	8	25,402,574	17,526,659
Right of use assets	11	7,756,593	-
Intangible assets	10	15,126,469	21,746
Investments in subsidiaries	17	-	41,800,000
Goodwill	9	10,724,069	-
Deferred tax	7	143,043	-
Total non-current assets		59,152,748	59,348,405
Current assets			
Inventories	12	2,261,138	-
Trade and other receivables	13	5,188,898	350,979
Cash and cash equivalents	14	5,551,092	3,241,619
Total current assets		13,001,128	3,592,598
TOTAL ASSETS		72,153,876	62,941,003
EQUITY AND LIABILITIES			
Equity			
Share capital	15	36,000,000	36,000,000
Share premium	16	10,800,000	10,800,000
Retained earnings		1,045,035	29,825
Total Equity		47,845,035	46,829,825
Liabilities			
Non-current liabilities			
Lease liabilities	19	6,382,710	-
Deferred tax liability	7	5,216,229	2,250
Total non-current liabilities		11,598,939	2,250
Current liabilities			
Trade and other payables	20	9,680,507	16,095,118
Lease liabilities	19	983,997	-
Current tax payable		1,142,353	13,810
Borrowings	18	903,045	-
Total current liabilities		12,709,902	16,108,928
Total liabilities		24,308,841	16,111,178
TOTAL EQUITY AND LIABILITIES		72,153,876	62,941,003

The notes on pages 42 to 67 form an integral part of these financial statements.

The financial statements on pages 22 to 67 were approved and authorised for issue by the Board of Directors on 24 April 2026. The financial statements were signed on behalf of the Board of Directors as per the Directors' Declaration on the ESEF Audit Financial Report submitted in conjunction with the Annual Financial Report and were signed by: Norman Aquilina (Executive Chairman) and Dominic Borg (Vice Chairman).

Consolidated Statement of Changes in Equity

For the Period Ended 31 December 2025

2025		Group			
	Notes	Share capital €	Share premium €	Retained earnings €	Total Equity €
Balance as at 08 May 2025		-	-	-	-
Total comprehensive income	5	-	-	1,045,035	1,045,035
Issuance of share capital	15/16	36,000,000	10,800,000	-	46,800,000
Balance as at 31 December 2025		36,000,000	10,800,000	1,045,035	47,845,035

2025		Company			
	Notes	Share capital €	Share premium €	Retained earnings €	Total Equity €
Balance as at 08 May 2025		-	-	-	-
Total comprehensive income	5	-	-	29,825	29,825
Issuance of share capital	15/16	36,000,000	10,800,000	-	46,800,000
Balance as at 31 December 2025		36,000,000	10,800,000	29,825	46,829,825

The notes on pages 42 to 67 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the Period Ended 31 December 2025

	Note	Group 2025 €	Company 2025 €
Cash flows from operating activities:			
Income from operations		1,366,194	45,885
Decrease in provisions	5	(289,071)	-
Depreciation	5	709,730	170
Amortisation	5	180,514	908
		<u>1,967,367</u>	<u>46,963</u>
Increase in inventories	12	(156,495)	-
Decrease in trade and other receivables	13	1,897,764	(350,979)
Decrease in trade and other payables	20	(2,241,580)	16,095,118
Cash generated from operations		<u>1,467,056</u>	<u>15,791,102</u>
Interest paid		(73,201)	-
Interest received		9,129	-
Other income received		957	-
Tax paid		(294,903)	-
Net cash generated from operating activities		<u>1,109,038</u>	<u>15,791,102</u>
Cash flows from investing activities:			
Cash acquired through acquisition of subsidiaries	17	2,970,963	-
Payments to acquire property, plant and equipment	8	(3,715,711)	(17,526,829)
Payments to acquire intangible assets	10	(22,654)	(22,654)
Net cash flows from investing activities		<u>(767,402)</u>	<u>(17,549,483)</u>
Cash flows from financing activities:			
Proceeds from issue of share capital	15	5,000,000	5,000,000
Lease payments	19	(693,589)	-
Net cash flows from financing activities		<u>4,306,411</u>	<u>5,000,000</u>
Net movement in cash and cash equivalents		<u>4,648,047</u>	<u>3,241,619</u>
Cash and cash equivalents at beginning of period		-	-
Cash and cash equivalents at end of the period	14	<u>4,648,047</u>	<u>3,241,619</u>

The notes on pages 42 to 67 form an integral part of these financial statements.

Notes to the Financial Statements

For the Period Ended 31 December 2025

1. General Notes

a. Basis of preparation

i. General information

Quinco Holdings p.l.c. (“the company”) is a public limited company incorporated and registered in Malta. The address of the parent company’s registered office along with the principal activities of the Group’s is shown on pages 23 and 27. The company was incorporated on 8 May 2025 and these Financial Statements cover the period from 8 May 2025 up till 31 December 2025.

ii. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the requirements of the Companies Act, Cap 386, enacted in Malta.

iii. Basis of measurement

The financial statements have been prepared under the historical cost convention, as modified by the fair valuation of land and buildings which are measured at revalued amounts or fair value.

The consolidated financial statements have been prepared on a going concern basis since the Group has adequate resources and is therefore well positioned to continue operating for the foreseeable future.

iv. Functional and presentation currency

The consolidated financial statements are presented in Euro (EUR), which is the Company’s functional currency and the Group’s presentation currency.

b. Use of estimates and assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards adopted as by the EU requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in note 17: Acquisition of Subsidiaries – fair value of the consideration transferred and fair value of assets acquired and liabilities assumed.

c. IFRS in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Standard, Amendment or Interpretation	Effective For Annual Periods on or After	EU Status
Amendments to IFRS 7 ‘Financial Instruments: Disclosures’ & IFRS 9 ‘Financial Instruments’ Classification and Measurement of Financial Instruments	01 January 2026	Endorsed
IFRS 18 ‘Presentation and Disclosure in Financial Statements’	01 January 2027	Endorsed

The directors have performed a preliminary assessment of the impact of IFRS 18. The adoption of the standard is expected to affect the presentation of the statement of profit or loss, the starting point and reconciliation in the statement of cash flows, and certain expense disclosure requirements. However, based on the nature of the Group’s operations and transactions, no material impact on profit, equity or cash flows is expected.

The directors are also not expecting a material impact on the other standards listed.

2. Material Accounting Policies

a. Consolidation

The consolidated financial statements incorporate the financial statements of the parent entity and entities controlled by the Group made up to 31 December of each year.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the group gains control until the date when the group ceases to control the subsidiary.

The financial statements of subsidiaries have been adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Group. In particular, adjustments have been made in respect of the following areas:

- IFRS 16: Leases - Lease expenses previously recognised under GAPSME have been adjusted to comply with the requirements of IFRS.
- IFRS 9: Financial Instruments - Expected credit loss calculations have been performed for all entities within the Group.

All intragroup assets and liabilities, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities are recognised and measured in accordance with IAS 12 Income Taxes.

Goodwill is initially measured as the excess of the consideration transferred and the amount of any non controlling interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

A listing of the subsidiaries is set out in Note 17 of the financial statements.

b. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the item and restoring the site to which it is located.

Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, plant and equipment are carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses, whilst land and buildings are carried under the revaluation model, that is at their fair value at the date of the revaluation less any accumulated depreciation and any accumulated impairment losses. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

ii. Depreciation

Depreciation is charged to the statement of profit and loss account on a straight line basis over the estimated useful lives of items of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Buildings	50-150 years
Plant, machinery and equipment	3-20 years
IT equipment	4 years

c. Intangible assets

i. Recognition and measurement

Acquired intangible assets

An intangible asset is recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the Group, and when the cost of the asset can be measured reliably. Intangible assets are initially measured at cost, including any directly attributable expenditure required to prepare the asset for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The Group assesses intangible assets for indicators of impairment at each reporting date.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill when they meet the definition of an intangible asset and their fair value can be measured reliably. These assets are initially recognised at their fair value at the acquisition date, which represents their deemed cost under IFRS 3 Business Combinations. After initial recognition, such assets are accounted for in the same manner as intangible assets acquired separately.

For franchise related intangible assets acquired through the acquisition of Food Chain Limited, Quinco Holdings p.l.c. recognised identifiable intangible assets relating to Franchise rights, brand related rights and territorial exclusivity and associated contractual rights enabling the continued operation of the acquired food retail concepts.

These intangible assets represent long term rights that provide Quinco Holdings p.l.c. with exclusive benefits linked to the operation, development, and expansion of the respective franchise concepts across the Maltese market.

Based on management's assessment of the economic lifespan of the franchise arrangements, customer retention patterns, territorial rights, and the expected period over which these assets will generate cash flows for the Group, the intangible assets have been assigned an average useful life of 30 years.

Amortisation of these intangible assets commenced in September 2025, being the date on which the related franchise operations and associated benefits are expected to become available for use within the Group's core structure. These franchise related intangible assets will therefore be amortised on a straight line basis over 30 years, with the resulting amortisation expense recognised in profit or loss.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or business concern at the date of acquisition. Goodwill on acquisitions of subsidiaries/business concerns is included in intangible assets.

Goodwill is initially recognised and measured as set out in note 2a.

Goodwill, while an intangible asset in nature, is presented separately from other intangible assets in the statement of financial position and is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment. A cash generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. The recoverable amount is the higher of fair value less costs to sell and value in use.

d. Investments in subsidiaries

In the Company's separate financial statements, investment in subsidiaries are initially measured at cost.

After initial recognition the investment in subsidiaries are carried under the cost method. Under the cost method, the investment is measured at cost less accumulated impairment losses.

e. Inventories

Inventories are stated at the lower of cost and net realisable value and consist primarily of food and beverage items held for resale in the Group's wholesale and quick service restaurant.

The cost of inventories is determined using the following cost formulas:

- First-Expiry-First-Out (FEFO) at Quintano Foods Limited; and
- First-In-First-Out (FIFO) or weighted average cost (AVCO) at Food Chain Limited, depending on the inventory systems and requirements of the respective franchises.

f. Financial instruments

Financial assets and financial liabilities are initially measured at fair value, except for short term receivables and payables that do not have a significant financing component which are measured at transaction price.

All recognised financial assets are measured subsequently in their entirety at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cashflows. The Group classifies its financial assets at amortised cost only if both the following criteria are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables in accordance with IFRS 9 Financial Instruments using the simplified approach. Under this approach, a loss allowance equal to lifetime expected credit losses is recognised on initial recognition of the receivable.

The Group always recognises lifetime ECL for trade receivables.

Lifetime expected credit losses are measured using a provision matrix based on the Group's historical credit loss experience, adjusted where appropriate for forward looking information. Historical default rates are derived from actual observed loss rates over recent periods and reflect the characteristics of the customer base and the ageing profile of receivables.

Forward looking information incorporated into the assessment includes consideration of current and expected economic conditions, customer specific factors, and publicly available information obtained through periodic external credit checks for significant customers.

Trade receivables are also assessed individually where there are specific indicators of impairment, such as evidence of financial difficulty, insolvency proceedings or significant overdue balances. Where such indicators exist, an individual loss allowance is recognised to reflect the estimated recoverable amount.

Other financial assets measured at amortised cost, including amounts due from related parties, are subject to the general expected credit loss model under IFRS 9. Under the general model, expected credit losses are measured at 12-month ECL, unless there has been a significant increase in credit risk ("SICR") since initial recognition, in which case lifetime ECL is recognised. As at 31 December 2025, no significant increase in credit risk was identified in respect of these balances, and therefore the related loss allowance is measured using 12-month expected credit losses.

g. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cashflows and are presented in current liabilities on the statement of financial position.

h. Equity instruments

i. Ordinary shares

Ordinary shares are classified as equity with any costs directly attributable to the issue of new shares deducted from the proceeds.

ii. Dividends

Dividends proposed by the Board of Directors are not recognised in the financial statements until they have been approved by shareholders at the Annual General Meeting.

i. Trade payables

Trade and other payables are stated at cost, which approximates fair value due to the short-term nature of these liabilities.

j. Revenue recognition

Revenues include all revenues arising from the ordinary business activities of the Group. The Group generates revenue primarily from (i) the importation and wholesale distribution of food and beverage products, and (ii) the operation of franchised quick service restaurant outlets through its subsidiaries. The Company, as the parent entity, does not currently engage in trading activities with external customers; instead, it derives revenue from the provision of management, strategic oversight, and centralised support and logistical services to its subsidiaries. Revenues are presented net of Value Added Tax.

Revenue is recognised when control of goods or services is transferred to the customer and the consideration is expected to be collectable. In applying IFRS 15, the Group assesses contracts at inception to identify the goods or services promised and determines the related performance obligations, whether these arise from explicit contractual terms or from implicit promises based on established business practices or policies.

A contract asset is recognised when the Group has transferred goods or services to a customer but does not yet have an unconditional right to consideration and is presented as accrued income. Conversely, a contract liability is recognised when consideration has been received or is due from a customer before the related performance obligation has been satisfied and is presented as advanced deposits or deferred income.

The Group assessed its contracts with customers in accordance with IFRS 15 and determined that no contract assets or contract liabilities existed as at 31 December 2025. Revenue is recognised at the point in time when goods are delivered or services are rendered, with invoicing occurring concurrently or within a short period thereafter. Accordingly, amounts due from customers are presented as trade receivables, and no customer advances or deferred income were recognised at the reporting date.

i. Sale of goods - wholesale

The Group imports a wide range of food and some beverages to the wholesale market. Sales are recognised when control of the products has been transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products.

Delivery occurs when the products have been transported to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The Group's products are sometimes sold with retrospective volume discounts based on aggregate sales over a twelve month period. These arrangements give rise to variable consideration under IFRS 15. Revenue from such sales is recognised based on the price specified in the contract, net of estimated volume discounts, using the expected value method.

Experience is used to estimate and provide for expected rebates, and revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur. To the extent applicable, a refund liability is recognised in respect of sales made up to the reporting date for the expected amount payable or creditable to customers shown under Accruals in Note 20. As at 31 December 2025, the related balances and movements were not material to the financial statements and no separate quantitative disclosure has therefore been presented.

No element of financing is deemed present as the sales are made with a credit term of less than one year, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Branded beverages and food products are often sold with a right of return. Right to the returned goods are recognised for the products expected to be returned.

Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Since the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Incremental costs of obtaining contracts with customers, such as sales commissions, are accounted for in accordance with IFRS 15 and disclosed in Note 3.

ii. Sale of goods – Quick Service Restaurants

The Group operates a number of franchised food retailing establishments. Revenue from the sale of goods is recognised when a Group entity sells a product to the customer, which occurs at the point the customer purchases the product and takes delivery. Payment of the transaction price is due immediately at the point of sale.

The Group operates a limited customer loyalty programme in respect of certain food retailing outlets, under which customers may earn rewards that are redeemable against future purchases. The loyalty rewards give rise to a material right for customers and have therefore been identified as a separate performance obligation, as the rewards provide customers with an option that they would not receive without entering into the contract.

Management has assessed the loyalty programme having regard to historical customer behaviour and usage patterns. The programme is not widely used and historical redemption levels have been consistently low. As a result, while a separate performance obligation exists, the amount of consideration allocated to the loyalty rewards, and the resulting contract liability, is not material to the financial statements.

Accordingly, no material contract liability has been recognised at the reporting date in respect of unredeemed loyalty rewards. The cost of rewards redeemed is recognised through a reduction in revenue at the point of redemption.

iii. Sale of services – Quinco Holdings p.l.c.

The Company provides management, strategic oversight and central support services to its subsidiaries. Revenue from these services is recognised as the services are provided and the Company's right to consideration is established.

Fees are calculated based on actual activity during the period, including a percentage of subsidiaries' turnover and a percentage of EBITDA achieved. As consideration is variable but directly relates to the value of services provided in the same period, revenue is recognised in the period in which the services are rendered and invoiced.

The services provided represent a series of distinct services that are substantially the same and are transferred to the customer over time. The Company recognises revenue as the services are performed, with no requirement to estimate progress towards completion or to apply a constraint on variable consideration. In accordance with IFRS 15.116–119 and IFRS 15.120(a), the Group assessed the impact of variable consideration, contract assets and contract liabilities arising from its revenue arrangements.

At 31 December 2025, the Group had no contract assets as revenue is recognised at the point in time when goods are delivered and invoiced. Contract liabilities under IFRS 15 arise primarily in the form of refund liabilities related to retrospective volume discounts,

which are included within trade and other payables. No other customer advances, deferred income or contract liabilities existed at the reporting date.

k. Leases

Obligations under lease

The Group leases immovable property. Rental lease and ground rent contracts are typically made for fixed periods of 5 years to 15 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Leased assets may or may not be used as security for borrowing purposes.

At the inception of each contract, the Group assesses whether the arrangement is, or contains, a lease by evaluating whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In performing this assessment, particular focus is placed on property agreements entered into by the Group's operating subsidiaries, primarily Food Chain Limited and Quintano Foods Limited, which relate to:

- restaurant outlets operated under long term franchise arrangements;
- logistics, warehousing and distribution facilities; and
- administrative or support premises.

These arrangements typically provide the relevant subsidiary with substantive decision making rights over how and for what purpose the premises are used, including control over opening hours, layout and day to day operation, and therefore meet the definition of a lease under IFRS 16.

Contracts that do not convey such rights, or that relate solely to the provision of services, are excluded from lease accounting and are recognised in profit or loss as incurred.

Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments (including in substance fixed payments), less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

The incremental borrowing rate is determined at the lease commencement date and reflects the rate of interest that the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The incremental borrowing rate is determined primarily with reference to risk free interest rates derived from government bond yields, adjusted to reflect the lease term, currency and commencement date of the lease. Where relevant, an entity specific adjustment is applied in circumstances where the lease is entered into by an entity whose risk profile differs from that of the Group, and the lease does not benefit from an explicit guarantee from the Group.

To determine the incremental borrowing rate, the Group:

- a. where possible, uses recent third party financing received by the lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- b. uses a build up approach that starts with a risk free interest rate adjusted for credit risk for leases held by the Group and Company, where there is no third party financing; and
- c. makes adjustments specific to the lease.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments)
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

In view that the Group was formed in September 2025, all new leases (in line with IFRS 3 and IFRS 16) were remeasured to show the lease liability at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date. The Group measured the right-of-use assets at the same amount as the lease liability.

The Group's lease agreements include contractual rent escalation clauses. These comprise fixed annual or periodic increases to the base rent, as well as variable lease payments calculated as a percentage of revenue generated from the leased premises. Lease payments that include determinable increases are included in the measurement of lease liabilities using the index or rate applicable at the commencement date. The lease liability is remeasured when such increases take effect, with a corresponding adjustment to the right-of-use asset. Variable lease payments that are dependent on revenue or turnover are excluded from the measurement of lease liabilities and are recognised as an expense in profit or loss as incurred. Lease payments are allocated between principal and finance

cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- a. the amount of the initial measurement of lease liability;
- b. any lease payments made at or before the commencement date less any lease incentives received; and
- c. any initial direct costs.

Right of use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Cost of Sales" in profit or loss.

Extension and termination options

A number of the Group's property lease agreements, primarily relating to quick service restaurant locations and operational facilities, include extension and termination options. These options provide flexibility; however, the underlying leasing decisions are influenced by the strategic importance of each location to the Group's operations. In determining the lease term, management considered all relevant facts and circumstances that create an economic incentive to exercise extension options or not exercise termination options. In making this assessment, management considers, among other factors:

- the significance of leasehold improvements made at the location and whether these are expected to retain substantial economic value at the end of the non cancellable lease period;
- the contractual terms of the lease, including any penalties or adverse economic consequences arising from early termination or non renewal; and
- the operational importance of the location to the Group and the costs, disruption, and practical challenges associated with relocating the business as well as
- the obligations that the company has as part of its franchise agreements.

Based on these considerations, lease terms for core operating locations generally include extension periods where management is reasonably certain that the options will be exercised.

I. Taxation

Income tax expense comprises current and deferred tax. These are recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset as there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

m. Employee benefits

i. Short-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are recognised as a liability and expense as employees render service.

ii. Defined contribution plans

The Group contributes towards the State defined contribution pension plan in accordance with local legislation in exchange for services rendered by employees and to which it has no commitment beyond the payment of fixed contributions. Obligations for contributions are recognised as an employee benefit in profit or loss in the periods during which services are rendered by employees.

n. Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding at the end of the period. Diluted EPS is equivalent to basic EPS as there are no potentially dilutive shares in issue.

o. Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Board of Directors, which is the Group's chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance executing the function of the chief operating decision maker.

p. Critical Judgements & Estimates

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Business combination and application of acquisition accounting

Management exercised significant judgement in determining the appropriate accounting treatment for the acquisition of Food Chain Limited and Quintano Foods Limited. After evaluating the substance of the transaction, management concluded that it meets the definition of a business combination in accordance with IFRS 3 Business Combinations and therefore selected the acquisition method as the applicable accounting policy.

In reaching this conclusion, management assessed whether the acquired set of activities and assets constituted a "business" as defined by IFRS 3. This analysis considered the presence of:

- a. Inputs, including established supplier relationships, customer contracts, inventory management systems, workforce, and brand assets.
- b. Substantive processes, such as logistics operations, procurement processes, sales and distribution functions, and management oversight; and
- c. The ability to create outputs, demonstrated through a history of generating revenue and delivering goods to customers through established operations.

Management concluded that the acquired entities contained both inputs and substantive processes, which together significantly contribute to the ability to generate outputs. This distinguishes the transaction from a mere group reorganisation or asset acquisition, where only a transfer of ownership structure occurs without the transfer of a functioning set of activities capable of producing returns.

Judgement applied in distinguishing a business combination from a reorganisation

In assessing whether the transaction represented a business combination rather than a common-control reorganisation, management evaluated several qualitative and quantitative indicators, including:

- The acquired entities operated as stand alone, fully functioning businesses prior to the transaction.
- No parent entity restructuring or reorganisation under common control took place; instead, Quinco Holdings p.l.c. obtained ownership of separate legal entities previously not under its control.
- The transaction resulted in Quinco Holdings p.l.c. obtaining power over the investees, exposure to variable returns, and the ability to affect those returns through its involvement, meeting the definition of control under IFRS 10.
- The consideration transferred reflected the fair value of operational businesses rather than a notional or symbolic consideration typical of common-control transactions.
- An integrated set of economic resources and operational processes was acquired, rather than solely a collection of assets.

Taken together, these factors indicate that the acquisition had substantive economic effect, and therefore meets the definition of a business combination under IFRS 3, rather than a reorganisation outside its scope.

Application of acquisition accounting

Having concluded that the transaction meets the definition of a business combination and that Quinco Holdings p.l.c. obtained control of Food Chain Limited and Quintano Foods Limited as defined by IFRS 10 Consolidated Financial Statements, the Group applied the acquisition method of accounting.

Under the acquisition method:

- Identifiable assets acquired and liabilities assumed have been recognised at their fair values as at the acquisition date, subject to the specific recognition and measurement provisions of IFRS 3.
- Goodwill has been recognised to the extent that the consideration transferred exceeds the fair value of the identifiable net assets acquired.
- Acquisition-related costs have been expensed as incurred in accordance with IFRS 3.

This treatment reflects the substance of the transaction and provides users of the financial statements with relevant and faithfully represented information regarding the Group's expansion through the acquisition of established and operational businesses.

Identification of the Accounting Acquirer

A critical judgement applied by management relates to identifying the accounting acquirer for the purpose of applying the acquisition method under IFRS 3 Business Combinations. This assessment requires determining which entity, based on the economic substance of the transaction rather than its legal form, obtains control of the combined set of assets and activities.

In accordance with IFRS 3, the determination involves evaluating a range of indicators, including:

- Relative voting rights in the combined entity;
- The composition of the governing body and key management personnel responsible for directing relevant activities;
- The party that initiated or structured the transaction; and
- The terms and mechanics of the exchange.

After evaluating these indicators, management concluded that Quinco Holdings p.l.c. is the accounting acquirer. This conclusion reflects the underlying substance and position of Quinco Holdings p.l.c. within the combined group.

In assessing the acquirer, management also considered the fact that Quinco Holdings p.l.c., although recently created, was not a dormant entity. Prior to completing the acquisition, it had already undertaken significant operational and strategic activities, including the purchase of land intended for core operational use at substantial value. It was also heavily in advanced stages in the planning and development of the Handaq head office and logistics complex, representing a major investment in infrastructure and supply chain capacity.

Quinco Holdings p.l.c. also already had its own strategic management team, responsible for overseeing these projects and for setting the wider direction of the Group. These factors demonstrate that Quinco Holdings p.l.c. possessed substantive processes, assets, and governance structures prior to the acquisition, and therefore acted as the central organising entity around which the enlarged group was formed.

Additionally, Quinco Holdings p.l.c. retained the ability to direct the relevant activities of the enlarged group immediately following the transaction since its governing board and senior leadership team continued in their roles post transaction, remaining responsible for strategic, financial, and operational decision making across the Group. The structure of the transaction reflects Quinco Holdings p.l.c. as the entity providing consideration and assuming the role of the parent in substance. Accordingly, the consolidated financial statements have been prepared on the basis that Quinco Holdings p.l.c. is the accounting acquirer and the transaction has been accounted for using the acquisition method from the date on which control was obtained.

3. Revenue

- (i) The Group derives its revenue from contracts with customers for the transfer of food wholesale goods, food retail quick service and its management services. Revenue is recognised at a point in time when the goods are delivered and when the service is provided to the customer. Revenue is disaggregated as follows:

	Group 2025 €	Company 2025 €
Sale of goods (retail)	10,043,369	-
Sale of goods (wholesale)	3,273,229	-
Management services	-	259,439
Total	13,316,598	259,439

The wholesale business of the Group acts as the main procuring entity of the retail segment of the Group, with sales worth €3,156,445 removed upon consolidation. The sales of goods figure above is therefore net of this amount.

- (ii) Contract costs – sales commissions: the Group incurs sales commissions in respect of most of the wholesale sales generated, which are payable to members of the sales and marketing team and are directly linked to completed sales transactions. These commissions represent incremental costs of obtaining contracts with customers in accordance with IFRS 15. The commissions relate to contracts with a duration of less than one year and are recognised within the same reporting period as the related revenue.

Such commissions are recognised as incurred. Accordingly, no contract cost asset is recognised in the statement of financial position, and sales commissions are recognised within selling and distribution expenses in the statement of profit or loss.

Sales commissions recognised as an expense during the period September to December amounted to €68,445.

4. Net financing costs and income

	Group 2025 €
Financing cost:	
Interest Charge on leases	73,201
Financial income:	
Interest on financial assets measured at amortised cost	(9,129)
Net Finance Costs	<u>64,072</u>

5. Profit for the period

Profit before tax is stated after charging the following:

	Group 08.05.2025 to 31.12.2025 €	Company 08.05.2025 to 31.12.2025 €
Depreciation of property, plant and equipment	(406,029)	(170)
Depreciation of right-of-use assets	(303,703)	-
Amortisation of intangible assets	(180,514)	(908)
Movement in inventory balances	(156,495)	-
Purchases	(5,499,756)	-
Employee benefit expense (note 5a)	(2,850,840)	(56,568)
Loss allowance on trade receivables & net impairment	289,071	-

The amount that is payable to the parent company's auditors for the audit of the Company and Group financial statements amounted to EUR19,950 and EUR68,111 respectively. Total fees payable for assurance services amounted to EUR4,800 and total fees payable for non-audit services amounted to EUR2,350.

a. Staff costs

Staff costs incurred during the period are analysed as follows:

	Group 08.05.2025 to 31.12.2025 €	Company 08.05.2025 to 31.12.2025 €
Salaries and wages	2,672,078	55,316
Employer's share of social security contributions	178,762	1,252

b. Number of employees (FTEs)

The average number of persons employed by the Company during the period was as follows:

	Group 08.05.2025 to 31.12.2025	Company 08.05.2025 to 31.12.2025
Management and administration	47	2
Operations	375	-

6. Taxation

a. Income tax expense

	Group 2025 €	Company 2025 €
Current tax expense	523,840	13,810
Deferred tax (credit)/expense	(265,796)	2,250
Total	258,044	16,060

b. Tax reconciliation

	Group 2025 €	Company 2025 €
Profit for the period	1,303,079	45,885
Tax at 35%	456,078	16,060
Tax effect of:		
Non-deductable expenses	231	-
Depreciation on ineligible assets	21,226	-
Other	38,067	-
Deferred tax asset not recognised upon requisition	(257,558)	-
Tax charge	258,044	16,060

7. Deferred Tax Asset/(Liability)

	Group 2025 €	Company 2025 €
At 8 May 2025		
On acquisition of subsidiaries	(5,338,982)	-
Deferred tax credit/(charge to income statement)	265,796	(2,250)
Deferred Tax Asset/(Liability)	(5,073,186)	(2,250)
At 8 May 2025		
Temporary differences on Intangible Assets	(5,286,716)	-
Temporary differences on fixed assets	190,703	(2,250)
Temporary differences on credit loss allowance	22,827	-
Tax Asset/(Liability)	(5,073,186)	(2,250)

8. Property, plant and equipment

31 December 2025

Group

	Assets in course of construction €	Buildings under Con- struction €	Lands and improve- ments to premises €	Plant, machinery and motor vehicles €	Other fixtures, fittings, tools and equipment €	IT Equipment €	Total €
Year ended 31 December 2025							
Net book amounts acquired upon acquisition of subsidiaries	59,483	727,328	1,440,537	2,524,618	2,180,048	-	6,932,014
Additions	2,348,152	7,426,746	7,835,158	512,585	749,592	7,370	18,879,603
Disposals	-	-	-	(3,014)	-	-	(3,014)
Depreciation	-	(8,863)	(52,578)	(168,405)	(176,013)	(170)	(406,029)
Closing net book amount	2,407,635	8,145,211	9,223,117	2,865,784	2,753,627	7,200	25,402,574
As at 31 December 2025							
Cost	2,407,635	8,154,074	9,275,695	3,034,189	2,929,640	7,370	25,808,603
Accumulated depreciation and impairment	-	(8,863)	(52,578)	(168,405)	(176,013)	(170)	(406,029)
Net book amount	2,407,635	8,145,211	9,223,117	2,865,784	2,753,627	7,200	25,402,574

31 December 2025

Company

	Assets under construction €	Buildings under Con- struction €	Lands and improve- ments to premises €	IT Equipment €	Total €
Year ended 31 December 2025					
Additions	2,355,567	7,423,892	7,740,000	7,370	17,526,829
Depreciation	-	-	-	(170)	(170)
Closing net book amount	2,355,567	7,423,892	7,740,000	7,200	17,526,659
As at 31 December 2025					
Cost	2,355,567	7,423,892	7,740,000	7,370	17,526,829
Accumulated depreciation and impairment	-	-	-	(170)	(170)
Net book amount	2,355,567	7,423,892	7,740,000	7,200	17,526,659

Depreciation charge of €355,904 is included in the Group's cost of sales, €38,858 is included in the Group's selling and distribution expenses, whilst €11,267 is included in the administration expenses. At 31 December 2025, the group had entered into contractual commitment for the Handaq project amounting to €10.2 million. The Group has also committed but not yet contracted to a capital expenditure of €3.8 million.

Transfer of Land and Land Valuation

The land and buildings were transferred from Quintano Foods Limited to Quinco Holdings p.l.c. on the 5 August 2025. No depreciation was incurred for the period under review given that the buildings are still under construction and not yet ready for use. Land and buildings were transferred to the parent company for a value of €15,163,892. This value included both the fair value of the land and the development costs. This acquisition was of a non-cash nature and the relevant amount is shown as an amount due to the subsidiary at the Company level.

9. Goodwill

	Goodwill €
31 December 2025	
Cost	-
Recognised on acquisition of subsidiaries	10,724,069
At 31 December 2025	<u>10,724,069</u>
As at 31 December 2025	-
Impairment losses for the year	-
At 31 December 2025	<u>-</u>
Carrying amount	-
At 31 December 2025	<u>10,724,069</u>

Goodwill arose on the acquisition of Food Chain Limited and Quintano Foods Limited on 10 September 2025 and represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired at the acquisition date.

The goodwill recognised was determined at the acquisition date and was based on an external valuation, with acquisition date fair values derived using discounted cash flow techniques and adjusted for acquisition date information in accordance with IFRS Accounting Standards, as applied by analogy.

At 31 December 2025, the carrying amount of goodwill is of €10.724M with this divided into:

- Food Chain Limited CGU: €5.726 million
- Quintano Foods Limited CGU: €4.998 million

Goodwill is presented as a separate line item in the consolidated statement of financial position and is carried at cost less accumulated impairment losses. Goodwill is not amortised. Impairment losses on goodwill are not reversed.

Nature of goodwill recognised

Goodwill represents future economic benefits arising from assets that are not capable of being individually identified and separately recognised in accordance with IFRS 3 and IAS 38.

For the Food Chain Limited cash generating unit (“CGU”), goodwill primarily relates to:

- the assembled workforce and established operating platform;
- operational know how embedded within the restaurant network; and
- expected synergies arising from integration within the Quinco Group, including benefits from scale, centralised procurement and logistics integration through the Handaq head office and logistics complex.

In addition, goodwill includes the impact arising from the recognition of a deferred tax liability at acquisition in respect of identifiable franchise representation intangible assets. As these intangible assets are not deductible for tax purposes and therefore have a nil tax base, a taxable temporary difference arose on initial recognition. In accordance with IAS 12 Income Taxes, the resulting deferred tax liability recognised at acquisition date reduced the amount of identifiable net assets acquired, with the corresponding adjustment recognised as an increase in goodwill.

The relatively limited amount of goodwill recognised for Food Chain reflects the fact that the principal value generating assets of the business, namely the franchise rights, were identified, valued and recognised separately as identifiable intangible assets as part of the acquisition accounting.

For Quintano Foods Ltd CGU, goodwill mainly relates to supplier relationships, customer relationships and distribution channels which, while integral to the business and its ability to generate cash flows, do not meet the separability or contractual legal criteria required for separate recognition as intangible assets.

Allocation of goodwill to cash generating units

Goodwill is allocated to cash generating units (“CGUs”) that are expected to benefit from the business combination. The Group has identified the following CGUs:

- Food Chain CGU, comprising the quick service restaurant operations conducted under the Burger King, KFC and Pizza Hut franchises; and
- Quintano CGU, comprising the food importation, marketing and distribution activities.

The allocation of goodwill reflects differences in operating characteristics, risk profiles and cash flow generation and is consistent with the basis used in acquisition date valuation and management reporting.

Impairment assessment

The first impairment test was performed prior to year end. This test involved comparing:

- actual trading performance and cash flows generated after acquisition; and
- the forecasts and assumptions used in the acquisition date valuation prepared by an independent valuer.

Actual performance following acquisition exceeded the projections used in measuring acquisition date fair values. On this basis, and assuming continuation of observed trends and unchanged discount rates, no impairment was identified.

Impairment assessment as at 31 December 2025

Following the recognition of goodwill, four months prior to year end, Management also reassessed the carrying value of goodwill as at 31 December 2025 by preparing updated financial forecasts at year end. This assessment involved:

- preparing cash flow projections covering a three year period for each CGU, based on year end actual results and revised management expectations;
- comparing these updated projections with those underpinning the original acquisition date valuation prepared; and
- assessing whether any adverse changes had occurred in forecast performance, growth expectations or discount rates.

The updated forecasts and cash flows were consistent with, or exceeded, the projections applied in the acquisition date valuation. Accordingly, the recoverable amounts of both CGUs continued to exceed their carrying amounts at year end, including goodwill. As a result, no impairment loss was recognised and the goodwill balances remained unchanged at 31 December 2025.

The key assumptions used in determining value in use were as follows:

Food Chain Limited CGU

- Projection period: 3 years based on approved business plans
- Terminal average growth rate of around 2.0%
- Pre tax discount rate: 11.7%, reflecting the CGU specific WACC

Growth assumptions also reflect also any new outlet openings factored in and any new decision taken in the interim as well as margin stabilisation consistent with franchise agreements and historical performance.

Quintano Food Limited CGU

- Projection period: 3 years based on approved budgets
- Growth rate: 2.0%
- Pre tax discount rate: 11.5%, reflecting the risk profile of wholesale distribution activities

Growth assumptions reflect volume growth, product mix changes and margin evolution consistent with historical trends and market expectations.

Sensitivity analysis

Management has performed sensitivity analyses on the key assumptions applied in the impairment tests, including changes to growth rates and discount rates. Based on these analyses, management concluded that no reasonably possible change in key assumptions would result in the carrying amount of either CGU exceeding its recoverable amount at the reporting date.

10. Intangible assets

	Group			
	Patents, trademarks and other rights €	Computer software €	Franchises €	Total €
08 May 2025				
Additions	10,600	12,054	-	22,654
Recognised on acquisition of subsidiaries	-	-	15,284,329	15,284,329
Balance at 31 December 2025	10,600	12,054	15,284,329	15,306,983
08 May 2025				
Charge for the period	(707)	(201)	(179,606)	(180,514)
Balance at 31 December 2025	(707)	(201)	(179,606)	(180,514)
At 08 May 2025	-	-	-	-
At 31 December 2025	9,893	11,853	15,104,723	15,126,469

Franchise rights have an estimated useful life which is on average 30 years. Whilst patents and computer equipment have an estimated useful life of 5 years. The Group holds patents and franchises to carry out its quick-food services. Amortisation is included in cost of sales within the income statement.

	Company		
	Patents, trademarks and other rights €	Computer software €	Total €
08 May 2025			
Cost			
Additions	10,600	12,054	22,654
Balance at 31 December 2025	10,600	12,054	22,654
08 May 2025			
Amortisation	(707)	(201)	(908)
Balance at 31 December 2025	(707)	(201)	(908)
At 08 May 2025	-	-	-
At 31 December 2025	9,893	11,853	21,746

11. Leases

a. Right-of-use assets

The following table shows the carrying amounts of the right of use assets recognised and the movements during the period.

31 December 2025	Group Buildings €
Cost	8,060,296
Depreciation	(303,703)
Carrying amount	7,756,593

Cost is made up of €5,734,168 recognised upon acquisition of subsidiaries and additions for the year amounting to €2,326,128.

The Group leases out buildings. The average lease term is 7 years.

Amounts recognised in profit and loss

31 December 2025	Group Buildings €
Depreciation expense on right-of-use assets	303,703
Interest expense on lease liabilities	73,201
Expense relating to short-term leases	249,662
Expense relating to variable lease payments not included in the measurement of the lease liability	321,664

For short-term leases (defined as leases with a lease term of 12 months or less) the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

As 31 December 2025, the group is committed to a short-term lease of €27,965.

Some of the property leases in which the group is the lessee contain variable lease payment terms that are linked to sales generated from the leased stores. Variable payment terms are used to link rental payments to store cash flows and reduce fixed cost. The total cash outflows for the period were:

	2025 €
Fixed payments (including short-term lease)	1,016,452
Variable payments	321,664
Total payments	1,338,116

12. Inventories

	Group 2025 €
Finished Goods	2,261,138

13. Trade and other receivables

	Group 2025 €	Company 2025 €
Current		
Trade receivables	2,674,917	-
Prepayments	1,900,957	-
Amount due from related parties	600,669	-
Amount due from subsidiaries	-	350,979
Other receivables	12,355	-
	5,188,898	350,979

Amount due from related parties is considered to be unsecured, interest free and repayable on demand.

The Group applies the IFRS 9 Expected Credit Loss model using a provision matrix based on historical loss experience and forward looking information. At the acquisition date, trade receivables were at fair value. Balances assessed as credit impaired (Stage 3) were fully provided. This resulted in a Bad Debt Provision of €65,220, representing the lifetime expected credit losses on customers deemed non recoverable due to age, inactivity, legal status, or adverse payment history.

The following table details the risk profile of trade receivables based on the Company's provision matrix.

31 December 2025	(0-90 days) €000	Past due (91-180 days) €000	Past due (181+ days) €000	TOTAL €000
Carrying Amount	2,426	196	53	2,675
Expected Credit Loss Rate	0.40%	1.25%	100%	
Expected Credit Loss	10	2	53	65

The following table reconciles the movement in the loss allowance for trade receivables from the acquisition date to the reporting date:

	€000s
Loss allowances on receivable acquired in business combination	354
(Decrease) recognised in profit or loss during the period	(289)
Closing loss allowance at 31 December 2025	65

14. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement are as follows:

	Group 2025 €	Company 2025 €
Cash in hand	178,853	-
Bank balances	5,372,239	3,241,619
Bank Overdraft	(903,045)	-
	4,648,047	3,241,619

In determining the ECL for cash and cash equivalents, the directors of the Company have considered the high credit quality of the financial institutions in question. The resulting ECL was deemed not material to be included in the financial statements.

Changes in liabilities arising from financing activities

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the group's consolidated statement of cash flows as cash flows from financing activities.

31 December 2025	Group				
	8 May 2025 €	Acquired through business combination €	Additions €	Lease payments €	31 Decem- ber 2025 €
Lease Liabilities	-	(5,734,168)	(€2,326,128)	693,589	(7,366,707)

15. Share capital

Authorised

50,000,000 Ordinary Shares of €1 each	50,000,000
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Issued and fully paid up

36,000,000 Ordinary Shares of €1 each	36,000,000
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Retained earnings

Retained earnings represent accumulated profits or losses. No dividends were paid out of retained earnings during the period.

16. Share Premium

	2025 €
Balance on 8 May 2025	-
Premium arising on issue of equity shares	10,800,000
Balance on 31 December 2025	10,800,000

17. Acquisition of Subsidiaries

Background to the Transaction: Quinco Holdings p.l.c. (“Quinco” or the “Parent”) was incorporated in May 2025 to act as the holding company of a newly structured group focused on food importation, distribution and related logistics activities in Malta. Immediately following its incorporation, Quinco commenced substantive economic activity through the acquisition of the Handaq logistics land and development, and the establishment of management and governance structures as led by the Executive Chairman to direct and oversee the group’s strategic activities to materialise business plans for the existing food business lines. This firstly entailed the acquisition of the Handaq logistics land under development. The property is a sizeable strategic asset intended to be developed and operated as a centralised logistics hub to support the Group’s food businesses, while also having capacity to serve third party external customers.

During the period under review significant construction and development works were undertaken on the logistics hub, amounting to approximately €15 million by year end. The facility is expected to become operational towards the third quarter of 2026. In parallel, Quinco was actively engaged in discussions to secure external financing for the development of the project, which were finalised subsequent to year end.

As part of a broader spin off and reorganisation of the food business of Simonds Farsons Cisk p.l.c. (“SFC”), Quinco was established as the ultimate parent and reporting entity of the food operations, resulting in the presentation of the first consolidated financial statements of the newly formed group.

Acquisition of Quintano Foods Limited and Food Chain Limited

On the 10th September 2025, Quinco Holdings p.l.c., the Parent Company, acquired a 100% share in Food Chain Limited and Quintano Foods Limited from Simonds Farsons Cisk p.l.c. The acquisitions were affected as part of the spin off and reorganisation of the food business of Simonds Farsons Cisk p.l.c. (“SFC”), and the subsequent listing of Quinco Holdings p.l.c. on the Malta Stock Exchange on the 6th October.

The acquisition was transacted through a share-for-share exchange transaction, whereby Quinco Holdings p.l.c. issued 31,000,000 ordinary shares with a nominal value of €1 each to SFC in consideration for the transfer of the shares held by SFC in Food Chain Limited and Quintano Foods Limited, valued at €26.008M and €15.792M respectively, divided in share capital of €31M and share premium of €10.8M.

Both acquired entities meet the definition of a business under IFRS 3 Business Combinations. Quinco Holdings p.l.c. has applied the acquisition method in accounting for these transactions. The Purchase Price Allocation (PPA) exercise performed in relation to the transfer of Food Chain Limited and Quintano Foods Limited to Quinco Holdings p.l.c. followed IFRS 3 Business Combinations, applying a structured valuation methodology to determine the fair value of identifiable assets, liabilities, intangible assets, and goodwill.

No contingent liabilities were recognised or assumed as part of the acquisitions. No acquisition related costs were borne in profit or loss during the period, as any professional, legal or advisory costs incurred were intragroup in nature and eliminated on consolidation.

Identifiable Assets Acquired and Liabilities Assumed

The fair values recognised in respect of the assets acquired and liabilities assumed are those determined at the acquisition date of 10 September 2025.

	Fair Value Recognised at Acquisition	
	€ 000s	€ 000s
ASSETS		
Inventories	2,105	
Trade and other receivables	17,431	
Property, plant and equipment	6,932	
Right of use asset	5,734	
Cash and cash equivalents	2,971	
Identifiable intangible assets – franchise rights	14,992	
Identifiable intangible assets – existing	292	
		50,457
Liabilities		
Trade Payables	(7,598)	
Lease liabilities	(5,734)	
Current tax liabilities	(710)	
Deferred Tax Asset/Liability	(5,339)	
		(19,381)
Total identifiable net assets at fair value		31,076
Goodwill arising on acquisition		10,724
Purchase Consideration Transferred		41,800

At the acquisition date, the fair value of trade receivables acquired amounted to €17.431 million. The gross contractual amount receivable was €17.785 million with the difference to the fair value reflecting expected credit losses recognised at the acquisition date in accordance with IFRS9. Based on the credit quality of the receivables and historical collection experience, the fair value measurement incorporated management's best estimate of contractual cash flows not expected to be collected at acquisition. Accordingly, expected credit losses were reflected in the initial measurement of the receivables.

These pro forma amounts are presented for illustrative purposes only and are not necessarily indicative of the results that would have been achieved had the acquisitions occurred on those dates.

Revenue and Profit or Loss of the Acquirees

The following table summarises the revenue and profit or loss before tax of each acquiree included in the Group's consolidated statement of profit or loss for the period from the acquisition date to 31 December 2025:

	Food Chain Limited €000s	Quintano Foods Limited €000s	Consolidation Adjustments €000s	Total €000s
Revenue	10,043	6,430	(3,156)	13,317
Profit before tax	711	677		1,388

Had FCL and QFL been consolidated for a whole financial year, that is, 1 January 2025 (12 months), the consolidated revenue of the Group for the period would have amounted to approximately €41 million and consolidated profit before tax to €4.25 million.

Accounting Treatment: Based on technical opinions provided to management, the transfer of the subsidiaries to Quinco Holdings p.l.c. constitutes a business combination, as defined by IFRS.

Whilst at acquisition date, the transaction is a common control acquisition, the restructuring resulted in the creation of a new parent entity and reporting group. The substance of the transaction therefore differs from a simple internal reorganisation within an existing consolidated group.

The transaction represents the formation of a new economic reporting entity and not merely a transfer of assets between commonly controlled entities. Several factors support this argument amongst which:

1. *Substantive Economic Activity within Quinco:* Prior to the acquisition of the subsidiaries, Quinco Holdings p.l.c. had already commenced substantive economic activity through the acquisition of the Handaq logistics land and development. The acquisition of this sizeable property formed part of Quinco's strategic objective to establish and grow a centralised logistics hub to support the expansion and integration of the food importation and distribution activities of the Group, while also being developed with sufficient capacity to serve external third-party customers.

Shortly after its incorporation, Quinco assumed control of the land and continued the development of the logistics facility, with significant construction works undertaken during the year, amounting to approximately €15 million by year end. The logistics hub is expected to become operational upon completion towards Q3 of 2026 and represents a long-term strategic asset under Quinco's control. In parallel,

Quinco was actively engaged in discussions to secure external financing to fund the development of the project, which were subsequently finalised after year end.

These activities demonstrate that, at the acquisition date, Quinco was an operational entity with strategic assets, development plans and independent economic substance, and not a passive or transitory shell established solely to facilitate the transfer of subsidiaries.

2. *Spin-Off Nature of the Transaction:* The acquisition of the subsidiaries forms part of a broader spin-off and restructuring process, intended to separate and reorganise the Food business activities of SFC under a new corporate structure. This transaction results in the formation of a new reporting entity with separate governance structures, rather than merely reorganising the food subsidiaries within SFC group.
3. *Provision of a Transparent Opening Financial Position :* Applying acquisition accounting results in the recognition of identifiable assets and liabilities at fair value at the acquisition date, providing users with a transparent and economically meaningful opening balance sheet for the newly established group.

In the absence of specific guidance under IFRS Accounting Standards for common control transactions, management exercised judgement in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to develop and apply an accounting policy that provides relevant and reliable information.

Management determined that applying the acquisition method by relation to IFRS 3 best reflects the substance of the transaction and provides consistent, decision-useful information to users of the financial statements. Accordingly, having elected to apply the acquisition method, the Group has applied the recognition, measurement and disclosure requirements of IFRS 3 in accounting for the transaction.

Accordingly:

- Quinco Holdings p.l.c. is identified as the accounting acquirer.
- The subsidiaries transferred from SFC are treated as acquired businesses.
- The identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date.

The Purchase Price Allocation (PPA) Method: under the acquisition method of accounting, the Group recognised, at the acquisition date, the identifiable assets acquired and liabilities assumed at their fair values, with any excess of the fair value of the consideration transferred over the net identifiable assets recognised as goodwill. An independent valuation specialist was engaged to support management in determining the fair values used in the PPA.

The PPA commenced with the determination of the enterprise value of the combined food segment, comprising FCL and QFL. The valuation was derived using an income-based discounted cash flow approach, supported by market-based reasonableness checks.

This resulted in an adjusted enterprise value of €25.998 million, which was allocated between FCL (€19.060 million) and QFL (€6.938 million). The allocated enterprise values formed the basis for determining the equity values of the acquired businesses following consideration of debt-like items, working capital balances and other acquisition-date adjustments, resulting in total equity values of €26.008 million for FCL and €15.792 million for QFL.

Recognition of Leases: at the acquisition date, lease liabilities recognised as part of the acquisition of Food Chain Limited relate to property leases for restaurant outlets and operational premises.

In accordance with the Group's accounting policy and applying the acquisition method by analogy to IFRS 3, lease liabilities were recognised at the present value of the remaining lease payments at the acquisition date, measured as if the acquired leases were new leases entered into on that date, in accordance with IFRS 16 Leases. The lease liabilities were measured using appropriate incremental borrowing rates applicable to the respective entities at the acquisition date. Corresponding right of use assets were recognised at an amount equal to the lease liabilities, adjusted for any prepaid or accrued lease payments recognised in the acquirees' balance sheets at acquisition. Variable lease payments dependent on turnover were excluded from the measurement of lease liabilities and continue to be recognised in profit or loss as incurred.

Recognition of Deferred Tax: Deferred tax assets and liabilities were recognised at the acquisition date in respect of temporary differences arising between the fair values of identifiable assets and liabilities recognised as part of the acquisition and their corresponding tax bases, in accordance with IAS 12 Income Taxes.

In particular, deferred tax liabilities were recognised in relation to fair value adjustments arising on identifiable intangible assets recognised as part of the Purchase Price Allocation.

Deferred tax balances recognised as part of the acquisition were measured using substantively enacted tax rates applicable at the acquisition date and reflect the tax consequences of recovering or settling the recognised assets and liabilities through their expected manner of recovery or settlement.

Deferred tax recognised on acquisition forms part of the net identifiable assets acquired and therefore impacts the determination of goodwill.

Identification of Intangible Assets: a key judgement relates to assessing which intangible assets acquired as part of the business combinations satisfy the separability or contractual legal criteria consistent with IAS 38 and IFRS 3.

For FCL, management concluded that the long standing franchise arrangements with Burger King, KFC and Pizza Hut constitute identifiable intangible assets because they arise from enforceable contractual rights and provide access to ongoing economic benefits that are separable from the acquired business. Fair value measured this intangible at €14.992m.

Conversely, for QFL, management exercised judgement in determining that supplier representations, customer relationships and distribution channels do not meet the IFRS 3 recognition criteria. This conclusion reflects factors such as the absence of control over supplier appointments, potential reallocation of territories by principals, competitive pressures from parallel importation, and the lack of identifiable, legally enforceable rights. As these items do not meet the recognition thresholds, their value is reflected within goodwill.

Determination of Goodwill: Goodwill reflects elements of the acquired businesses that are not recognised separately as identifiable assets in accordance with IFRS 3, including expected operating synergies, the assembled workforce and efficiencies arising from integration with the Handaq head office and logistics complex.

In the case of Food Chain Limited, goodwill largely represents the value of the assembled workforce, established operating platform and expected operational synergies arising from integration within the Quinco Group, including benefits expected from scale, centralised procurement and logistics integration with the Handaq head office and logistics complex. The limited amount of goodwill recognised reflects the fact that the principal value-generating assets of Food Chain — particularly its franchise and master franchise rights — were recognised separately as identifiable intangible assets as part of the Purchase Price Allocation. Goodwill therefore represents only the residual non-identifiable going-concern value inherent in the business.

In addition, goodwill includes the value attributable to supplier representations, customer relationships and distribution channels within Quintano Foods Limited which, while integral to the ongoing operations of the business, do not meet the separability or contractual-legal recognition criteria required for identification as intangible assets under IFRS 3 and IAS 38.

The allocation of goodwill between cash-generating units requires management judgement and is based on the expected synergies and value drivers specific to each business. Goodwill was therefore calculated as the residual after deducting the fair value of tangible assets, identifiable intangible assets and liabilities from the enterprise value allocated to each entity using the methodology described above.

This resulted in acquisition-date goodwill of €5.726 million for Food Chain Limited and €4.998 million for Quintano Foods Limited.

Assessment of Measurement Period Adjustments: in accordance with IFRS 3, where fair value estimates are based on provisional information, management must assess whether new information obtained after the acquisition date relates to facts and circumstances existing at that date. Judgement is applied in determining whether adjustments qualify as measurement period refinements or should be recognised prospectively. For the acquisitions of FCL and QFL, management concluded that the fair values recognised represent final amounts, and no further measurement period adjustments are expected.

18. Borrowings

a. Borrowings

The contractual terms of the Group's loans and borrowings are set out below.

For more information about the Group's exposure to interest rate and currency risks, refer to Note 22. concerning financial instruments.

	Group 2025 €
Current liabilities	
Bank overdrafts	903,045

19. Lease liabilities

	Group 2025 €
Recognised upon acquisition of subsidiaries	5,734,168
New Leases	2,326,128
Interest	73,201
Payments	(766,790)
Closing Balance	7,366,707
Analysed as:	
Non-Current	6,382,710
Current	983,997

20. Trade and other payables

	Group 2025 €	Company 2025 €
Trade payables	4,030,535	22,822
Other payables	6,937	-
Indirect taxation	1,032,995	42,169
Accruals	2,263,867	94,153
Payroll liability	13,434	13,434
Amount due to related party	2,332,739	387,338
Amount due to subsidiaries	-	15,535,202
	9,680,507	16,095,118

Amount due to related parties is considered to be unsecured, interest free and repayable on demand. Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is between 30 and 90 days. The group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade payables approximates to their fair values.

21. Related party transactions

a. Related party relationships

The shareholders outlined in note 23 (with the exception of shares held by the general public) exercise significant influence over the Company.

The transactions set out below were carried out with related parties. Key management personnel consists of Directors' and Senior Management.

Balances and transactions between entities in the group have been eliminated on consolidation and are not disclosed in this note. Transactions between the group and other related parties are disclosed below;

b. Related party transactions

	Group 2025 €	Company 2025 €
Income from goods and services		
Services to subsidiaries	-	259,439
Goods to related parties	15,230	
Recharged expenses payable from related party	202,743	-
Expenditure for goods and services		
Purchases of goods and services from related party	333,454	-
Rental expenses from related party	111,860	-
Computer related expenses	10,715	-
Recharged expenses payable to related party	642,529	2,321

The remuneration of key management personnel, including directors, amounts to €209,581, as disclosed in the remuneration report.

The Company has no profit sharing, share options or pension benefits arrangements with key management personnel.

22. Financial risk management

The exposures to risk and the way risks arise, together with the Group's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below. The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

a. Credit risk

Credit risk arises from trade and other receivables and cash and cash equivalents. The Group manages credit risk primarily through ongoing monitoring of customer payment behaviour and internal trading history.

The Group does not apply a formal internal credit rating system. Instead, credit assessments for significant customers are supported by periodic external credit checks obtained from third party credit information providers, which include information on legal proceedings, insolvency status and other publicly available indicators of creditworthiness. .

Based on this information, together with historical loss experience and forward looking considerations, the Group applies the simplified lifetime expected credit loss approach to trade receivables.

Where specific indicators of impairment exist, trade receivables are reviewed on an individual basis to ensure that adequate loss allowances are recognised for irrecoverable amounts.

Credit approval procedures and ongoing monitoring processes are in place to ensure timely follow up and recovery action in respect of overdue balances.

The Group's maximum exposure to credit risk at the reporting date equals the carrying amount of its financial assets that are exposed to credit risk, without taking account of collateral held or other credit enhancements.

The amounts due from related parties are considered to be performing financial assets. The directors have assessed these balances as having a low risk of default, taking into account the financial strength of the counterparties, their ongoing relationship with the Group, and the fact that there are no past due amounts as at the reporting date. Accordingly, no significant increase in credit risk has been identified since initial recognition

Credit risk arises primarily from trade receivables, amounts due from related parties, and cash and cash equivalents held with financial institutions. For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these terms by using an estimate based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

For cash and cash equivalents, the Group considers these as low credit risk since funds are held with reliable financial institutions. As at year end, €5.4M, worth of cash and cash equivalents are held with a local bank whose UK parent entity has an AA- rating and the balance is held with a local bank with a rating of BBB. Cash in hand has not been included in the maximum exposure to credit risk as it does not give rise to counterparty credit risk.

Financial asset	Note	Carrying amount (€)
Trade receivables	13	2,674,917
Amounts due from related parties	13	600,669
Cash and cash equivalents	14	5,372,239
Total maximum exposure to credit risk		8,647,825

Category	Description	Basis for recognising ECL
Performing	A low risk of default and no past due amounts.	12 month ECL
Doubtful	Amount is greater than 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
In default	Amount is greater than 90 days past due or there is evidence indicating the asset is credit impaired.	Lifetime ECL – credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

b. Interest rate risk

The group is exposed to interest rate risk because entities in the group borrow funds at fixed interest rates.

c. Liquidity risk

The Group monitors and manages its risk to a shortage of funds by maintaining sufficient cash and by monitoring the availability of raising funds to meet commitments associated with financial instruments and by maintaining adequate banking facilities. Liquidity exposure reflects the risk that the Group will have insufficient resources to meet its financial liabilities as they fall due. The Group is exposed to liquidity risk. In fact, the Group obtained funding from related parties to maintain liquidity. The Group's liabilities are disclosed in note 20.

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The contractual maturity is based on the earliest date on which the group may be required to pay.

	Carrying amount	Contractual cash flows €	Within 1 year €	1 - 5 years €	More than 5 years €
31 December 2025					
Bank Overdrafts	903,045	903,045	903,045	-	-
Trade and other payables	8,647,512	8,647,512	8,647,512	-	-
Lease liability	7,366,707	9,464,750	1,207,492	5,090,194	3,167,064
	16,917,264	19,015,307	10,758,049	5,090,194	3,167,064

d. Company level liquidity position

At Company level, Quinco Holdings p.l.c. presents a net current liability position as at 31 December 2025. Assets and liabilities are classified as current where they are expected to be realised or settled within twelve months from the reporting date, or where the Company does not have an unconditional right to defer settlement for at least twelve months.

The Company's net current liability position arises primarily from amounts due to subsidiaries, which are presented as current liabilities as they are contractually repayable on demand. Correspondingly, these balances are reflected as current assets in the subsidiaries' financial statements and are eliminated on consolidation.

The Directors note that the existence of a net current liability position at Company level does not reflect a liquidity shortfall. Quinco Holdings p.l.c. operates as the Group's holding, financing and central services entity, and does not generate standalone operating cash flows independent of its subsidiaries. Accordingly, the assessment of liquidity risk and classification of current and non current balances has been performed in line with IAS 1 based on contractual terms, while liquidity is managed by reference to the Group's overall cash position and cash generating capacity.

The Company's obligations are supported by:

- cash and cash equivalents held at Group level;
- ongoing cash flows generated by the operating subsidiaries; and
- the ability of the Group to manage and allocate liquidity centrally.

The Directors therefore consider that, notwithstanding the net current liability position of the Company, both the Group and the Company are able to meet their financial obligations as they fall due in the normal course of business, and that no material liquidity risk exists.

e. Capital risk management

The Group's objectives when managing capital are:

- to safeguard its ability to continue as a going concern; and
- to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The capital structure of the Group consists of items presented within equity in the statement of financial position. The Group's directors manage the Group's capital structure and makes adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis. Based on recommendations of the directors, the Group balances its overall capital structure through the payments of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group's capital is disclosed within the statement of changes in equity.

23. Shareholdings

	Group and Company		
	Rate % €	Nominal value of shareholding €	Number of shares €
Farrugia Investments Limited	26.50	9,540,000	9,540,000
M.S.M. Investments Limited	26.50	9,540,000	9,540,000
Scicluna's Estates Limited	26.32	9,475,200	9,475,200
General Public (holdings less than 5% each)	20.68	7,444,800	7,444,800
		<u>36,000,000</u>	<u>36,000,000</u>

24. Segment Reporting

The Group operates two business activities which are the operation of Quick Service Restaurants business which activities are licensed under the terms of the franchise agreements, and the operation of importation, marketing and distribution of fast-moving consumer goods operating primarily in the food and beverage sector.

The disclosure of revenue by operation is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments. The Group has determined that geographical information is not relevant to its operations, as all significant revenue generating activities are conducted within a single economic and geographical environment, being Malta.

Disaggregation of revenue

	2025 €
External revenue by operation	
Quick Service Restaurants	10,043,369
Fast-moving consumer goods	3,273,229
	<u>13,316,598</u>
External revenue by timing of revenue	
Goods transferred at a point in time	13,316,598
	<u>13,316,598</u>

The transaction price allocated to performance obligations is €13.32 million.

Products and services from which reportable segments derive their revenues

Information reported to the group's Executive Chairman (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The principal categories of customer are direct sales to major customers, wholesalers and internet sales.

The group's reportable segments under IFRS 8 are therefore as follows:

Quick Service Restaurants	Food & Beverage sales - Direct Sale Customers
Fast-moving consumer goods	Food & Beverage goods - Wholesale Customers

Segment revenues and profits

The following is an analysis of the group's revenue and results by reportable segment in 2025:

	Quick-Service restaurants	Fast-moving consumer goods	Adjustments and eliminations	Consolidated
	2025 €	2025 €	2025 €	2025 €
Revenue				
External customers	10,043,369	3,273,229	-	13,316,598
Inter-segment	-	3,156,445	(3,156,445)	-
	10,043,369	6,429,674	(3,156,445)	13,316,598
Cost of sales	(8,138,936)	(4,938,169)	3,192,194	(9,884,911)
Selling and Distribution expenses	-	(692,540)	-	(692,540)
Administrative expenses	(1,130,302)	(411,029)	(120,693)	(1,662,024)
Loss allowance on trade receivables	-	289,071	-	289,071
Finance costs	(73,201)	-	-	(73,201)
Finance income	9,129	-	-	9,129
Other income	957	-	-	957
Segment profit	711,016	677,007	(84,944)	1,303,079
Total assets	42,170,093	16,315,003	13,668,780	72,153,876
Total liabilities	20,278,275	5,686,681	(1,656,115)	24,308,841

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 2.

Segment assets

	2025 €
Quick Service Restaurants	42,170,093
Fast-moving consumer goods	16,315,003
Total segment assets	58,485,096
Unallocated assets:-	13,668,780
Property, plant and equipment	17,526,656
Intangible Assets	21,746
Goodwill	10,724,069
Trade and other receivables	350,978
Consolidation adjustments and eliminations	(18,196,290)
Cash and cash equivalents	3,241,621
Consolidated total assets	72,153,876

Segment liabilities

	2025 €
Quick Service Restaurants	20,278,275
Fast-moving consumer goods	5,686,681
Total segment liabilities	25,964,956
Unallocated liabilities:-	(1,656,115)
Trade and other payables	16,095,118
Deferred tax liabilities	2,250
Current tax liabilities	13,810
Consolidation adjustments	(17,767,293)
Consolidated total liabilities	24,308,841

For the purposes of monitoring segment performance and allocating resources between segments the group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment.

Other segment information

	Depreciation and amortisation	Additions to non-current assets
	2025 €	2025 €
Quick Service Restaurants	848,826	3,558,139
Fast-moving consumer goods	40,340	118,275
	889,166	3,676,414

25. Earnings per share

Earnings per share amounts presented on the face of the consolidated statement of profit or loss and other comprehensive income have been calculated in accordance with IAS 33 Earnings per Share.

Basic EPS is calculated by dividing the profit attributable to the equity holders of Quinco Holdings p.l.c., as reported in the consolidated statement of profit or loss, by the weighted average number of ordinary shares outstanding during the period.

The weighted average number of ordinary shares outstanding during the period was calculated in accordance with IAS 33. Ordinary shares issued as consideration for the acquisition of subsidiaries were included in the weighted average number of shares from the acquisition date, being 10 September 2025, in line with IAS 33.22.

Diluted EPS is calculated by adjusting the profit attributable to equity holders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. As the Group has no dilutive potential ordinary shares in issue, diluted EPS is equivalent to basic EPS.

The EPS for the period is of €0.053.

	2025 €
Profit attributable to shareholders	1,045,035
Weighted average number of ordinary shares	19,718,487
Basic earnings per share	0.053
Diluted earnings per share	0.053

26. Group Information

The Group's consolidated financial statements include the financial statements of the parent company and its subsidiaries, all of which are incorporated and domiciled in Malta. The Company acquired control of its subsidiaries on 10 September 2025, and they have been consolidated from that date.

Details of the principal subsidiaries of the Group as at 31 December 2025 are set out below:

Subsidiary	Country of incorporation	Registered Office	Principal activity	Effective ownership
Food Chain Limited (C 753)	Malta	303, Qormi Road, Marsa	Operation of franchised quick service restaurants operating under the Burger King, KFC and Pizza Hut brands	100%
Quintano Foods Limited (C 33660)	Malta	303, Qormi Road, Marsa	Importation, marketing and wholesale distribution of food and beverage products	100%

All subsidiaries are directly held by Quinco Holdings p.l.c. and there are no non controlling interests with the Company exercising full control over all entities within the Group.

Capital and reserves

As at 31 December 2025, the capital and reserves of each subsidiary are as follows:

Subsidiary	Total Capital & Reserves 31 December 2025 (€)	Total Capital & Reserves January 2025 (€)
Quintano Foods Limited	10,628,322	7,979,288
Food Chain Limited	11,865,408	9,918,528

Profitability

As at 31 December 2025, the profitability of each subsidiary are as follows:

Subsidiary	Profit for the Period Feb 25-Dec 25 (€)	Profit for the Period Feb 24 – Jan 25 (€)
	(11 months)	(12 months)
Quintano Foods Limited	731,377	535,807
Food Chain Limited	1,946,880	1,258,940

Further details of the Company's share capital and reserves are disclosed in Notes 15 and 16 to these financial statements.

Shareholder Information

Directors' interests in the share capital of the company

Director	Ordinary shares held as at 31 December 2025	Ordinary shares held as at 31 March 2026
Mr Dominic Borg	13,840	13,840
Mr Michael Farrugia	6,662	6,662

Mr Michael Farrugia has a legal, but not beneficial, interest in 12.5% of the shares in Farrugia Holdings Limited (C 16450) whilst Mr Dominic Borg has a legal and beneficial interest in 8.33% of the shares in Farrugia Holdings Limited. Farrugia Holdings Limited holds all (save for 1) of the shares in Farrugia Investments Limited (C 25921), which in turn holds 9,538,632 in the Company.

There has been no movement in the above stated shareholdings during the period 31 December 2025 to 31 March 2026.

Shareholders holding 5% or more of the equity share capital as at 31 March 2026

Shareholders	Number of shares	Percentage holding
Farrugia Investments Limited	9,538,632	26.50%
M.S.M. Investments Limited	9,538,632	26.50%
Sciclunas Estates Limited	9,475,395	26.32%

Shareholding details

As at 31 March 2026, the Company's issued share capital was held by the following shareholders:

	Number of Shareholders
Ordinary shares at €1.00 each	1971

The holders of Ordinary shares have equal voting rights.

Number of shareholders as at 31 March 2026

	Number of shareholders	Number of shares	Percentage holding
Ordinary shares of €1.00 each			
Up to 500 shares	667	153,659	0.43%
501 – 1,000	391	286,087	0.79%
1,001 – 5,000	699	1,580,625	4.39%
More than 5,000	214	33,979,629	94.39%
Totals	1971	36,000,000	100.00%

Nadine Magro

Company Secretary

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Independent Auditor's Report

to the members of Quinco Holdings p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the individual financial statements of Quinco Holdings p.l.c. (the Company) and the consolidated financial statements of the Company and its subsidiaries (together, the Group), set out on pages 33 to 80, which comprise the statements of financial position of the Company and the Group as at 31 December 2025, and the statements of profit or loss, the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Company and the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2025, and of the Company's and the Group's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements of public interest entities in Malta. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In conducting our audit, we have remained independent of the Company and the Group and have not provided any of the non-audit services prohibited by article 18A(1) of the Maltese Accountancy Profession Act (Cap. 281).

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. The key audit matter described below was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition accounting for the acquisition of Food Chain Limited and Quintano Foods Limited

On 10 September 2025, the Company acquired a 100% equity interest in Food Chain Limited and Quintano Foods Limited from Simonds Farsons Cisk plc, the former parent entity. The acquisition was affected as part of the spin-off, and the subsequent listing of the Company on the Malta Stock Exchange on the 6 October 2025. The acquisition was a significant transaction for the Group resulting in an increase of Eur41.8M in the Group's net assets as at acquisition date. The increase included the recognition of an intangible amounting to Eur15M and resultant goodwill Eur10.7M.

Since the transaction is a common control acquisition, and in the absence of specific guidance of common control acquisitions in IFRS Accounting Standards, management applied judgement under IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to develop an appropriate accounting policy. Management elected to apply the 'acquisition method' of accounting, identifying the Company as the accounting acquirer and measuring the identifiable assets acquired and liabilities assumed at their acquisition-date fair values. This is an inherently complex area for the Group which requires a significant amount of judgment. The fair value of the consideration and the appropriate identification of net assets acquired is significant to our audit due to the material impact on the group financial statements and also due to the significant judgement involved in applying accounting principles and assessment of fair values.

Our audit approach included the following:

- Obtaining an understanding of management's valuation and acquisition accounting process and evaluated the design and implementation of relevant review controls;
- Evaluating management's accounting policy choice for this common control acquisition under the IAS 8 hierarchy, including consideration of alternative approaches and consistency with relevant IFRS 3 guidance;
- Reviewing the legal and transaction documentation to understand the structure and economic substance of the transaction;
- With the involvement of our internal valuation specialists:
 - Reviewing and challenging the valuation methodologies applied by the independent valuers and management, including those relating to identifiable intangible assets and the fair value measurement of the purchase price consideration; and
 - Assessing the reasonableness of key valuation assumptions, such as discount rates, long-term growth rates and forecast cash flows, by reference to external market data and the acquirees historical performance where relevant.
 - Performing testing on the purchase price allocation in order to ensure that all assets and liabilities acquired in the business combination were appropriately identified and valued;
 - Verifying the recognized amounts in respect of goodwill on the acquisition by re-performing the calculation.

We also assessed the adequacy of disclosures made in the financial statements in relation to the acquisition of the subsidiaries.

The disclosures relating to the acquisition and resulting goodwill are disclosed in Note 2 and Note 17.

Other Information

The directors are responsible for the other information. The other information comprises (i) the Chairman's statement (ii) the Directors' Report, (iii) Statement of Directors' Responsibilities, (iv) the Remuneration Report required under Rule 12.26K of the Capital Markets Rules, and (v) the Corporate Governance Report, which we obtained prior to the date of this auditor's report.

However, the other information does not include the individual and consolidated financial statements, our auditor's report and the relevant tagging applied in accordance with the requirements of the European Single Electronic Format, as defined in our *Report on Other Legal and Regulatory Requirements*.

Except for our opinions on the Directors' Report in accordance with the Maltese Companies Act (Cap. 386), and on the Corporate Governance Statement of Compliance and on the Remuneration Report in accordance with the Capital Markets Rules issued by the Malta Financial Services Authority, our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386), and the statement required by Rule 5.62 of the Capital Markets Rules on the Company's and the Group's ability to continue as a going concern.

In accordance with the requirements of sub-article 179(3) of the Maltese Companies Act (Cap. 386) in relation to the Directors' Report on pages 3 to 9, in our opinion, based on the work undertaken in the course of the audit:

the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and

the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company, the Group and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities of the Directors and the Audit Committee for the Financial Statements

As explained more fully in the Statement of Directors' responsibilities on page 10, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and/or the Group or to cease operations, or have no realistic alternative but to do so.

The directors have delegated the responsibility for overseeing the Company's and the Group's financial reporting process to the Audit Committee.

Auditor's Responsibilities for the Audit of the Financial Statements

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386).

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In terms of article 179A(4) of the Maltese Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company and the Group or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company and the Group. The financial position of the Company and/or the Group may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's and the Group's historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company and/or the Group, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company and/or the Group. Any decision-making in this respect should be formulated on the basis of a

separate analysis, specifically intended to evaluate the prospects of the Company and/or the Group and to identify any facts or circumstances that may be materially relevant thereto.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and/or the Group to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's and/or the Group's ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's and/or the Group's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

For the avoidance of doubt, any conclusions concerning the adequacy of the capital structure of the Company, including the formulation of a view as to the manner in which financial risk is distributed between shareholders and/or creditors cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on compliance of the Annual Financial Report with the requirements of the European Single Electronic Format Regulatory Technical Standard as specified in the Commission Delegated Regulation (EU) 2019/815 (the "ESEF RTS")

Pursuant to Capital Markets Rule 5.55.6 issued by the Malta Financial Services Authority, we have undertaken a reasonable assurance engagement in accordance with the requirements of the *Accountancy Profession (European Single Electronic Format) Assurance Directive* issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281), hereinafter referred to as the "ESEF Directive 6", on the annual financial report of the Company and the Group for the year ended 31 December 2025, prepared in a single electronic reporting format.

Solely for the purposes of our reasonable assurance report on the compliance of the annual financial report with the requirements of the ESEF RTS, the "Annual Financial Report" comprises the Directors' Report, Directors' responsibilities for the Financial Statements, the Corporate Governance Statement of Compliance, the annual financial statements, Company Information, and the Independent auditor's report, as set out in Capital Markets Rules 5.55.

Responsibilities of the Directors for the Annual Financial Report

The directors are responsible for:

- the preparation and publication of the Annual Financial Report, including the individual and consolidated financial statements and the relevant tagging requirements therein, as required by Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS,
- designing, implementing, and maintaining internal controls relevant to the preparation of the Annual Financial Report that is free from material non-compliance with the requirements of the ESEF RTS, whether due to fraud or error,

and consequently, for ensuring the accurate transfer of the information in the Annual Financial Report into a single electronic reporting format.

Auditor's responsibilities for the Reasonable Assurance Engagement

Our responsibility is to obtain reasonable assurance about whether the Annual Financial Report, including the consolidated financial statements and the relevant electronic tags therein comply, in all material respects, with the ESEF RTS, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

The nature, timing and extent of procedures we performed, including the assessment of the risks of material non-compliance with the requirements of the ESEF RTS, whether due to fraud or error, were based on our professional judgement and included:

- Obtaining an understanding of the Company's and the Group's internal controls relevant to the financial reporting process, including the preparation of the Annual Financial Report, in accordance with the requirements of the ESEF RTS, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Obtaining the Annual Financial Report and performing validations to determine whether the Annual Financial Report has been prepared in accordance with the requirements of the technical specifications of the ESEF RTS.
- Examining the information in the Annual Financial Report to determine whether all the required tags therein have been applied and evaluating the appropriateness, in all material respects, of the use of such tags in accordance with the requirements of the ESEF RTS.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Reasonable Assurance Opinion

In our opinion, the Annual Financial Report for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.

This reasonable assurance opinion only covers the transfer of the information in the Annual Financial Report into a single electronic reporting format as required by the ESEF RTS, and therefore does not cover the information contained in the Annual Financial Report.

Report on Corporate Governance Statement of Compliance

Pursuant to Rule 5.94 of the Capital Markets Rules issued by the Malta Financial Services Authority, the directors are required to include in the Company's Annual Financial Report a Corporate Governance Statement of Compliance explaining the extent to which they have adopted the *Code of Principles of Good Corporate Governance* set out in Appendix 5.1 to Chapter 5 of the Capital Markets Rules, and the effective measures that they have taken to ensure compliance with those principles. The Corporate Governance Statement of Compliance is to contain at least the information set out in Rule 5.97 of the Capital Markets Rules.

Our responsibility is laid down by Rule 5.98 of the Capital Markets Rules, which requires us to include a report to shareholders on the Corporate Governance Statement of Compliance in the Company's Annual Financial Report.

We read the Corporate Governance Statement of Compliance and consider the implications for our report if we become aware of any information therein that is materially inconsistent with the financial statements or our knowledge obtained in the audit, or that otherwise appears to be materially misstated. We also review whether the Corporate Governance Statement of Compliance contains at least the information set out in Rule 5.97 of the Capital Markets Rules.

We are not required to, and we do not, consider whether the directors' statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

In our opinion, the Corporate Governance Statement of Compliance set out on pages 17 to 28 has been properly prepared in accordance with the requirements of Rules 5.94 and 5.97 of the Capital Markets Rules.

Report on Remuneration Report

Pursuant to Rule 12.26K of the Capital Markets Rules issued by the Malta Financial Services Authority, the directors are required to draw up a Remuneration Report, whose contents are to be in line with the requirements listed in Appendix 12.1 to Chapter 12 of the Capital Markets Rules.

Our responsibility is laid down by Rule 12.26N of the Capital Markets Rules, which requires us to check that the information that needs to be provided in the Remuneration Report, as required in terms of Chapter 12 of the Capital Markets Rules, including Appendix 12.1, has been included.

In our opinion, the Remuneration Report set out on pages 12 to 16 includes the information that needs to be provided in the Remuneration Report in terms of the Capital Markets Rules.

Matters on which we are required to report by exception under the Companies Act

Under the Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

Auditor tenure

We were first appointed by the members of the Company to act as statutory auditor of the Company and the Group on 14 November 2025 for the financial year ended 31 December 2025.. The period of total uninterrupted engagement as statutory auditor including previous reappointments of the firm is one financial year.

Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee in accordance with the provisions of Article 11 of the EU Audit Regulation No. 537/2014.

The audit was drawn up on 24 April 2026 and signed by:

Theresa Ghersci as Director

for and on behalf of

Deloitte Audit Limited

Registered auditor

Central Business District, Birkirkara, Malta





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