



Prospectus

DATED 24 SEPTEMBER 2025

Listing of 36,000,000 Shares
having a nominal value of €1.00
by QUINCO HOLDINGS P.L.C.

SPONSOR & MANAGER



RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

LEGAL COUNSEL

MAMO TCV
ADVOCATES



Summary

DATED 24 SEPTEMBER 2025

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

In respect of an issue of a

Listing of 36,000,000 Shares having a nominal value of €1.00 by QUINCO HOLDINGS P.L.C.

(a public limited liability company registered under the laws of Malta with registration number C 111950)

ISIN: MT0002950104

SPONSOR & MANAGER



LEGAL COUNSEL

MAMO TCV
ADVOCATES

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THIS SUMMARY, PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THIS SUMMARY SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

APPROVED BY THE DIRECTORS OF QUINCO HOLDINGS P.L.C.

NORMAN AQUILINA
Chairman

DOMINIC BORG
Vice Chairman

in their capacity as directors of the Company, and for and on behalf of Michael Farrugia, Jan Zammit, Chiara Stagno d'Alcontres, Matthew Marshall, Neil Psaila, Andrew Camilleri and Roderick Chalmers

A. INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. An investor investing in the Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

Details of the Issuer and the Shares are as follows:

Legal Name of Company Quinco Holdings p.l.c.
Registered Address The Brewery, Mdina Road, Zone 2,
Central Business District, Birkirkara, CBD 2010, Malta
Registration Number..... C 111950
Legal Entity Identifier (LEI)..... 485100J5UJF1O643X037
Email Address info@quincoholdings.com
Website www.quincoholdings.com

The Shares will have the following ISIN code: MT0002950104.

The Prospectus has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation on the 24 September 2025. The Malta Financial Services Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer and, or the Shares.

Details of the Malta Financial Services Authority:

Address: Malta Financial Services Authority,
Triq l-Imdina, Zone 1, Central Business District,
Birkirkara CBD 1010, Malta.
Tel: +356 21441155
Website: www.mfsa.mt

B. KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

General

The Issuer's legal and commercial name is Quinco Holdings p.l.c., a public limited liability company incorporated and operating under Maltese law with LEI 485100J5UJF1O643X037.

Principal Activities

The principal activity of the Company is to act as a holding company.

Shares and Ownership

As at the date of this Prospectus, the Company is, save for 1 share held by Farsons Beverage Imports Company Limited with company number C 476, a fully owned subsidiary of SFC, which in turn has the following shareholders that hold more than 10% of SFC's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the CMR:

	No. of Shares	%
M.S.M. Investments Limited (C 25169)	9,538,632	26.50
Farrugia Investments Limited (C 25921)	9,538,632	26.50
Sciclunas Estates Limited (C 15024)	9,475,395	26.32

Following the Spin-Off, given that the distribution to Shareholders is being done *pro rata* to shareholders of SFC as at a date determined by the board of directors of SFC, the substantial shareholders of SFC will also be the substantial Shareholders of Quinco.

Key Managing Directors and Statutory Auditor

The members of the Board of Directors are Norman Aquilina, Dominic Borg, Michael Farrugia, Jan Zammit, Chiara Stagno d'Alcontres, Matthew Marshall, Neil Psaila, Andrew Camilleri and Roderick Chalmers.

Since incorporation to the date of the Prospectus, no financial statements have been prepared in respect of the Company. The statutory auditor of Quintano Foods and Food Chain is Deloitte Audit Ltd (Deloitte). Deloitte, of Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta, is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/81.

What is the Key Financial Information Regarding the Issuer?

The Company was registered as a public limited liability company in terms of the Companies Act on 8 May 2025, and statutory financial statements of Quinco will be prepared for the company's first accounting reference period ending 31 December 2025. The operations of Food Chain and Quintano Foods, forming part of the Group were historically reported in the companies' standalone financial statements, as summarised below.

Food Chain Limited

Income statements for the years ended 31 January	2023 Audited	2024 Audited	2025 Audited
	€'000	€'000	€'000
Revenue	21,756	27,466	29,518
Operating profit	740	1,426	2,226
Profit after tax	499	691	1,259
Operating profit margin %	3.4%	5.1%	7.5%

Food Chain Limited

Statements of financial position as at 31 January	2023 Audited	2024 Audited	2025 Audited
	€'000	€'000	€'000
Total assets	16,830	15,578	17,233
Total equity	8,453	8,659	9,918
Total liabilities	8,377	6,919	7,315

Food Chain Limited

Statements of cash flows for the years ended 31 January	2023 Audited	2024 Audited	2025 Audited
	€'000	€'000	€'000
Cash flows from/(used in) operating activities	(156)	6	4,226
Cash flows used in investing activities	(2,369)	(684)	(2,825)

Quintano Foods Limited

Income statements for the years ended 31 January	2023 Audited	2024 Audited	2025 Audited
	€'000	€'000	€'000
Revenue	15,148	17,838	18,065
Operating profit	920	1,234	830
Profit after tax	589	781	536
Operating profit margin %	6.1%	6.9%	4.6%

Quintano Foods Limited

Statements of financial position as at 31 January	2023 Audited	2024 Audited	2025 Audited
	€'000	€'000	€'000
Total assets	9,538	10,649	17,706
Total equity	2,132	2,913	7,979
Total liabilities	7,407	7,736	9,727

Quintano Foods Limited

Statements of cash flows for the years ended 31 January	2023 Audited	2024 Audited	2025 Audited
	€'000	€'000	€'000
Cash flows from/(used in) operating activities	(625)	1,795	1,586
Cash flows used in investing activities	(176)	(764)	(3,762)

Pro forma consolidated financial performance and net asset position for the Group are summarised below.

Quinco Holdings p.l.c.

Consolidated pro forma income statement for the year ended 31 January	2025 Pro forma
	€'000
Revenue	39,276
Operating profit	3,363
Profit after tax	1,629
Operating profit margin %	8.6%

Quinco Holdings p.l.c.

Consolidated pro forma statement of net assets as at 31 January	2025 Pro forma
	€'000
Total assets	60,149
Total equity	46,800
Total liabilities	13,349

What are the key risks that are specific to the Issuer?

- **Dependence on Subsidiaries:** The Company is economically dependent on the success of the Subsidiaries. Therefore, the risks faced by the Company are those risks that are inherent or attributable to the operations and business of the Subsidiaries which include those risks associated with the Food Business (including the Franchise Operations) and the Importation and Wholesale Operations.

- **Food Business Risks:**

- *Change in consumer preference and demand:* Failure to identify, adapt to, or capitalise on rapid and unpredictable changes in consumer tastes and dietary trends could adversely impact brand relevance, product appeal, and sales performance.
- *Increased competition:* Inability to maintain or enhance market position could affect future revenue growth and profitability.
- *Contamination to food stuffs and reputational loss:* Adverse publicity could impact reputation.
- *Operational:* Operational failures including adequate staffing and compliance with relevant laws and regulations could lead to direct and/or indirect loss;
- *Market and/or economic conditions:* A downturn in market and/or economic conditions could impact consumer confidence, spending power and/or increased interest and negative financing opportunities which in turn could impact profitability.
- *Dependence on the franchise:* The reputation of the franchise and its ability to identify and exploit new trends has a direct impact on profitability.

- **Importation and Wholesale Operations Risks:**

- *Developmental risks:* The Group is subject to the normal risks associated with developmental projects.
- *Breakdown of plant and machinery:* Breakdown and inability to source and action suitable replacements could impact commitments which in turn could impact reputation and profitability.
- *Brand images and quality control:* Inability to maintain brand image and ensure quality control could tarnish image, leading to reduced sales and overall profitability.

C. KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

All 36,000,000 shares of a nominal value of €1.00 each Share being admitted for trading on the MSE by the Company constitute the entire issued share capital of the Company as at the date of the Prospectus. The ISIN of the Shares is MT0002950104.

The Shares form part of one class of ordinary shares in the Company and they carry the right to participate in any distribution of capital made, whether on a winding up or otherwise, and rank *pari passu* with all other shares of the same class. Each Share is entitled to one vote at the meetings of Shareholders.

The Shares are not redeemable and not convertible into any other form of security (except conversion into stocks). The Shares are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

The Company's dividend policy reflects a disciplined and balanced approach to capital allocation, grounded in the principle of delivering sustainable and competitive returns to shareholders, while safeguarding the financial flexibility required to pursue both organic and inorganic growth opportunities.

As a publicly listed entity operating within Malta's evolving commercial landscape, the Company remains committed to generating consistent shareholder value. This will be achieved not only through direct capital returns but also by maintaining a strong and adaptable financial base to support strategic investments, market expansion, operational enhancements, and opportunistic acquisitions.

Dividend declarations will be made at the discretion of the Board of Directors, following a thorough evaluation of the Company's profitability, cash flow position, capital expenditure priorities, and prevailing macroeconomic conditions. Subject to these assessments, the Board targets a dividend payout in the region of 50% to 70% of net profit after tax, with flexibility to adjust distributions in response to performance variability, sector dynamics, and the capital needs of future growth initiatives.

Where will the securities be traded?

Application has been made to the MSE for the Shares to be listed and traded on the Official List.

What are the key risks that are specific to the securities?

- **Orderly and Liquid Market:** There can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.
- **Binding Majorities:** Defined majorities of shareholders in the Company may bind other shareholders without the latter's consent.
- **Market Price:** The market price of the Shares may fluctuate considerably.
- **Dividend:** Dividend payments in respect of the Shares are dependent on the Company's profits.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Why is the Prospectus being produced?

The Company has produced and published the Prospectus in satisfaction of the rules and regulations applicable to the Issue and the admission to trading of the Shares on the MSE. There is no offer of Shares being made pursuant to this Prospectus and therefore, the purpose of the Prospectus is to provide information on the Spin-Off, consisting in a dividend in kind of the Shares to the shareholders of SFC *pro rata* to their shareholding in SFC.

Conflicts of Interest in relation to the Issue

None

Under which conditions and timetable can I invest in this security?

General Terms and Conditions

There is no offer of Shares being made pursuant to this Prospectus.

Expected Timetable of the Offer

There is no offer of Shares being made pursuant to this Prospectus.

Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the Shares to the Official List of the MSE, the Shares will be assigned ISIN MT0002950104. There is no offer of Shares made pursuant to this Prospectus and therefore no plan for distribution. Shares will be allotted to the shareholders of SFC *pro rata* to their shares in SFC.

Amount and Percentage of Immediate Dilution resulting from the Issue

There is no offer of Shares pursuant to this Prospectus, and therefore there are no dilution details to be provided.

Expenses

The total expenses of the Issue are estimated to be *circa* €100,000. No expenses will be specifically charged by the Company to any Shareholder.



Registration Document

DATED 24 SEPTEMBER 2025

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and of the Prospectus Regulation.

Issued by

QUINCO HOLDINGS P.L.C.

(a public limited liability company registered under the laws of Malta with registration number C 111950)

SPONSOR & MANAGER



LEGAL COUNSEL

MAMO TCV
ADVOCATES

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE MFSA HAS APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

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

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

APPROVED BY THE DIRECTORS OF QUINCO HOLDINGS P.L.C.

NORMAN AQUILINA
Chairman

DOMINIC BORG
Vice Chairman

in their capacity as directors of the Company, and for and on behalf of Michael Farrugia, Jan Zammit, Chiara Stagno d'Alcontres, Matthew Marshall, Neil Psaila, Andrew Camilleri and Roderick Chalmers

TABLE OF CONTENTS

Contents

1. Important Information	2	7. Major Shareholders and Related Party Transactions	30
2. Definitions	3	7.1 Major Shareholders	30
3. Risk Factors	5	7.2 Related Party Transactions	30
3.1 Forward-Looking Statements	5	8. Historical Financial Information	31
3.2 Risks Relating to the Company	5	8.1 Documents available for inspection and incorporated by reference	32
3.3 Risks Relating to the Food Business and the Quinco Group	6	9. Accountant's report on the Pro Forma Financial Information	32
4. Identity of Directors, Senior Management, Advisers and Auditors	8	10. Legal and Arbitration Proceedings	32
4.1 Directors and Company Secretary	8	11. Material Contracts	32
4.2 Senior Management	8	12. Additional Information	33
4.3 Advisers	9	12.1 Share Capital	33
4.4 Auditors	9	12.2 Memorandum and Articles of Association	33
5. Information about the Company and the Quinco Group	9	13. Employees	35
5.1 Introduction	9	14. Interest of Experts and Advisers	35
5.2 Historical Development of the Quinco Group	10	15. Documents on Display	36
5.3 Organisational Structure	10	ANNEX I: DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	37
5.4 Business Overview	11	ANNEX II: Pro forma financial information for the Quinco Group	42
5.5 Investments	13	1. Basis of preparation	42
5.6 Operating and Financial Review	13	2. Pro forma adjustments	42
5.7 Capital Resources	22	3. Pro Forma Financial Information for the Quinco Group	43
5.8 Trend Information	22	ANNEX III: Accountant's Report on the Pro Forma Financial Information for the Quinco Group	44
5.9 The Vision for the Quinco Group	23		
5.10 Dividend Policy	23		
6. Administrative, Management and Supervisory Bodies	24		
6.1 General	24		
6.2 Board of Directors	24		
6.3 Senior Management	27		
6.4 Interests of Directors and Senior Management	28		
6.5 Remuneration of Directors and Senior Management	28		
6.6 Board Practices	28		
6.7 Conflicts of Interest	29		

1. IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE QUINCO GROUP IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH ANY SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS OR ADVISERS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE SHARES OF THE COMPANY ADMITTED TO TRADING ON THE MALTA STOCK EXCHANGE TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES OF THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO ACQUIRING ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE COMPANY BY ANY PERSON IN ANY JURISDICTION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

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

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

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

ALL THE ADVISERS TO THE COMPANY NAMED IN SECTION 4.3 OF THIS REGISTRATION DOCUMENT UNDER THE HEADING 'ADVISERS' HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON, WHOMSOEVER, IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS AND/OR IN RELATION TO THE COMPLETENESS OR ACCURACY OF THE CONTENTS OF, OR INFORMATION CONTAINED IN, THE PROSPECTUS. THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE, DO NOT FORM PART OF THIS DOCUMENT, UNLESS INCORPORATED BY REFERENCE HEREIN.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS.

THIS PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

2. DEFINITIONS

In this Registration Document, the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act or Companies Act	the Companies Act (Cap. 386 of the laws of Malta);
Capital Markets Rules or CMR	the capital markets rules issued by the MFSA in terms of the Financial Markets Act (Cap. 345 of the laws of Malta), as may be amended from time to time;
Company or Quinco	Quinco Holdings p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 111950 and having its registered office at The Brewery, Mdina Road, Zone 2, Central Business District, Birkirkara, CBD 2010, Malta;
Directors or Board or Board of Directors	the directors of the Company whose names and addresses are set out in section 4.1 of this Registration Document under the heading <i>‘Directors and Company Secretary’</i> ;
Euro or €	the lawful currency of the Republic of Malta;
Exchange, Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Food Business	collectively, the Importation and Wholesale Operations and the Franchise Operations;
Franchise Agreements	the franchise agreements entered into by Food Chain as set out in section 5.4.2 of this Registration Document under the heading <i>‘Franchise Operations’</i> ;
Franchise Operations	the operation of franchised food establishments which is currently carried out by Food Chain as set out in section 5.4.2 of this Registration Document under the heading <i>‘Franchise Operations’</i> ;
Importation and Wholesale Operations	the business of importation and wholesale of food products which is currently carried out by Quintano Foods as set out in section 5.4.3 of this Registration Document under the heading <i>‘Importation and Wholesale Operations’</i> ;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms “ Memorandum ” and “ Articles ” or “ Articles of Association ” shall be construed accordingly;
MFSA	the Malta Financial Services Authority as established under the MFSA Act, in its capacity as the competent authority in terms of Article 3 of the Financial Markets Act (Cap. 330 of the laws of Malta);
Project	the development of a state-of-the-art logistics and office complex at the Property to serve the Food Business as set out in section 5.4.4 of this Registration Document under the heading <i>‘The Property and the Project’</i> ;
Property	the property situated at Handaq, Qormi as set out in section 5.4.4 of this Registration Document under the heading <i>‘The Property and the Project’</i> ;
Prospectus	collectively, the Summary Note, this Registration Document and the Securities Note, all dated 24 September 2025;

Quinco Group or Group	means the new Quinco group after the Spin-Off, and will comprise of Quinco together with the following subsidiaries: Quintano Foods Limited registered under the laws of Malta with company registration number C 33660 (“Quintano Foods”); and Food Chain Limited registered under the laws of Malta with company registration number C 753 (“Food Chain”). The definition of the Quinco Group throughout the Prospectus should also be considered within the context of section 5.3 of this Registration Document under the heading ‘<i>Organisational Structure</i>’ which explains the restructuring process undertaken by the Quinco Group in connection with the Spin-Off;
Registration Document	this document in its entirety;
Regulation or Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Securities Note	the securities note issued by the Company dated 24 September 2025, forming part of the Prospectus;
SFC	Simonds Farsons Cisk p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 113 and having its registered office at The Brewery, Mdina Road, Zone 2, Central Business District, Birkirkara CBD 2010, Malta;
SFC Group	means the new SFC group after the Spin-Off, and will comprise of SFC together with the following subsidiaries: Ecopure Limited registered under the laws of Malta with company registration number C 19492; Farsons Beverage Imports Company Limited registered under the laws of Malta with company registration number C 476; Farsons Distribution Services Limited registered under the laws of Malta with company registration number C 34575; Portanier Warehouses Limited registered under the laws of Malta with company registration number C 29563; and The Brewhouse Company Limited registered under the laws of Malta with company registration number C 100577;
Shares	the ordinary shares of the Company having a nominal value of €1.00;
Shareholder/s	the holder/s of Shares;
Spin-Off	the distribution of a dividend in kind of the entire shareholding held by SFC in the Company to its shareholders on a pro rata basis;
Subsidiaries	Food Chain and Quintano Foods; and
Summary	the summary issued by the Company dated 24 September 2025, forming part of the Prospectus.

All references in the Prospectus to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

- words importing the singular shall include the plural and vice-versa;
- words importing the masculine gender shall include also the feminine gender and vice-versa;
- the word “person” shall refer to both natural and legal persons;
- the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of the Prospectus.

3. RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE COMPANY'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE COMPANY TO FULFIL ANY OBLIGATIONS UNDER THE SECURITIES ISSUED BY THE COMPANY FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE COMPANY AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY.

THIS REGISTRATION DOCUMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISERS LISTED IN SECTION 4 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE SHARES OR OTHER SECURITIES AS MAY BE ISSUED BY THE COMPANY. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE PROSPECTUS

3.1 Forward-Looking Statements

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/ or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should, therefore, not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in the Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

3.2 Risks Relating to the Company

A. Risks associated with the dependence of the Company on its Subsidiaries

The Company is the 100% shareholder of Food Chain and Quintano Foods (the Group's operating entities). As further described in section 5.4.1 of this Registration Document under the heading '*Principal Activities and Markets*', the main activity of the Company is to carry on the business of the holding company of the Group. The Company is the owner of the state-of-the-art logistics and office complex which is intended to be leased out for the trading activities of the Group or other similar entities. The trading activities are principally carried out by the Subsidiaries and thus the Company is economically dependent on the success of the Subsidiaries and any other entities it may establish or acquire in the

future. The financial position and performance of the Company is directly affected by the financial and operational results of the Subsidiaries and such other entities, and the risks faced by the Company are those risks that are inherent or attributable to the operations and business of the Subsidiaries and any other entities it may establish or acquire in the future. In the event that any one or more of the Subsidiaries are unable or unwilling to distribute dividends to the Company, this may negatively impact the value of the Shares and/or the ability of the Company to, in turn, recommend a dividend for distribution to the Shareholders.

3.3 Risks Relating to the Food Business and the Quinco Group

A. Risks associated with the Food Business

i. Changes in consumer preferences and demand

The food industry is subject to rapid and unpredictable changes in consumer tastes and dietary trends, influenced by factors such as health consciousness, ethical considerations, cultural shifts, and evolving lifestyle choices. The Group's inability to identify, adapt to, or capitalise on these emerging preferences could adversely impact brand relevance, product appeal, and sales performance. Even with ongoing innovation and market research, there is no guarantee that the Group's offerings will consistently align with consumer expectations. A failure to meet these evolving demands could result in reduced customer loyalty, elevated product development costs, and unfavourable inventory turnover, materially affecting the Group's operating results and financial condition.

ii. Competition

The Group operates in a highly competitive food industry environment. Market dynamics are influenced by factors such as pricing, product innovation, consumer preferences, and distribution capabilities. While the Group strives to differentiate itself through quality, brand strength, and responsiveness to market trends, there is a risk that competitors may gain advantages in certain areas. If the Group is unable to maintain or enhance its market position, this could affect future revenue growth and profitability.

iii. Contamination and Reputational

The Group may be subject to customer complaints or claims alleging food-related illness, injuries suffered on their premises, or other food quality or operational concerns. Adverse publicity from such allegations may materially affect sales revenue generated by its food establishments. If such complaints or litigation result in fines or damage to the reputation of the Group, its business could also be impacted.

Furthermore, the Group relies heavily on the reputation of its branded products. An event, or series of events, that materially damage/s the reputation of the brands represented by the Group could have an adverse effect on the value of that brand and subsequent revenues from that brand and/ or business. In the event of contamination occurring in the future, this may lead to business interruption, as well as possible product recalls or liability, each of which could have an adverse effect on the Subsidiaries' business, reputation, prospects, financial condition and results of operations.

iv. Operational

Operational risks include direct or indirect loss due to inadequate or inoperative internal control processes, staff errors, and/or illegal actions, closure of business due to failure to comply with the relevant laws and regulations or external factors.

Furthermore, the Group is dependent on IT systems, and the functioning thereof, which could be considerably impaired by internal and external factors. IT systems are susceptible to a number of risks, such as computer viruses, hacking or damage to critical IT hardware. The partial or complete failure of the said IT systems, accompanied by a breakdown in back-up resources, could lead to a significant disruption of business processes, a temporary shutdown of business operations, claims for damages and/or a loss of customers. Should such events or similar events occur and lead to damages or lost revenues, there could be a material adverse effect on the Group's financial position and earnings.

v. Downturn in Market and/or Economic Conditions

A downturn in market and/or economic conditions may cause changes in consumer confidence, disposable income and discretionary spending patterns; increases in interest rates and a reduction in the availability of financing and/or refinancing on favourable terms; increases in operating expenses as a result of inflation, increased personnel costs and health and safety related costs, higher utility costs (including energy costs), increased taxes and insurance costs, as well as unanticipated costs as a result of acts of nature and their consequences and other factors that may not be offset by increased product rates. If any one of these were to occur, there could be a material adverse effect on the Group's financial position and earnings.

vi. Relations with Suppliers and Supply Chain Disruptions

Profitability partially depends on the ability to anticipate and react to changes in the cost of supplies, and on dependence on timely deliveries by suppliers. Any deterioration in the relationships with the suppliers could have an adverse effect on operations and therefore the financial position of the Group.

Furthermore, the Groups operations rely on the timely importation of goods from overseas. Disruptions due to geopolitical tensions, port congestions, pandemics, or natural disasters may delay shipments, increase costs, or result in shortages.

vii. Sustainability Matters

There is a growing expectation for companies to integrate environmental, social and governance (“ESG”) matters and consider sustainability factors in their day-to-day management and their decision-making processes. The Group may be exposed to social and governance risks, including but not limited to, supply chain management and employee relations and diversity. Insofar as the environmental aspect of the Group’s operations is concerned, the Group is not shielded from the risks associated with climate change and other nature-related risks, which risks may result in an increase in business disruptions and interruptions of material supplies. Increased natural disasters and weather changes may result in shifts in demand for products and services that enable customers to minimise business disruptions through business recovery and continuity. The failure by the Group to implement sustainability practices into its business operations, in particular, failure by the Group to offer innovative yet sustainable solutions, in relation to aspects including its products’ demand for energy, waste management and useful life of materials, and to maintain a socially responsible and ethically sound operational posture, may result in its relationship with consumers to be impacted which in turn could result in a material adverse effect on the Group’s financial position and earnings.

B. Risks associated with the Franchise Operations

i. Dependence on Franchise

As is better outlined in section 5.4 of this Registration Document under the heading ‘*Business Overview*’, Food Chain carries out, through the Franchise Agreements, the operation of various Pizza Hut, KFC and Burger King outlets across Malta. The continued success of these operations depends, to a significant extent, on:

- the ability of the Group and franchisor/s to identify and react to new food industry trends;
- the ability of the Group and franchisor/s to develop marketing strategies to maintain and enhance reputation and develop new products;
- the goodwill associated with the Pizza Hut, KFC and Burger King trademarks;
- the continued relationship between the Group and the franchisor/s; and
- the continued vitality of the Pizza Hut, KFC and Burger King concepts and the success, quality and management of the franchisor/s overall systems.

Furthermore, the Franchise Agreements are fixed term and, whereas Food Chain has successfully renewed such agreements uninterruptedly over the past three decades, an inherent risk that these may not be renewed on favourable terms, or at all, remains. Given these agreements are subject to renewal, the Group cannot ascertain that the Franchise Agreements will be successfully renewed. This may have a material adverse effect on their business and results of operations.

ii. Dependence on Lease Agreements

The premises from which Food Chain operates in Malta are leased premises. There is no guarantee that Food Chain will be able to renew the leases or will be able to renew the leases on equal or similar terms. Furthermore, the inability to renew the lease agreements or to fulfil any obligation thereunder and which lead to the termination of the said lease, could lead to the simultaneous termination of some or all of the Franchise Agreements. This may have a material adverse effect on their business and results of operations.

C. Risks associated with the Importation and Wholesale Operations

i. Project Risk

As is better outlined in section 5.4.4 of this Registration Document under the heading ‘*The Property and the Project*’, the Group is currently developing a state-of-the-art logistics and office complex in Handaq to serve the Food Business. The Group will therefore be subject to a number of specific risks normally encountered in similar developments, including: the risk of delays due to delay in work schedules, government and other authorities; the risk of cost overruns; and the risk of insufficiency of resources to complete the development.

ii. Plant, Equipment and Machinery

The Group depends on key pieces of plant, equipment, components and machinery. If any such plant, equipment, component or machinery succumb to breakdown or cease to operate and a replacement is not readily available and/or there are operational difficulties in the supply chain, then the Group's ability to fulfil its contractual commitments would be adversely impacted, thereby having a material negative impact on the Group's business, financial condition, results of operations and prospects.

iii. Risks relating to Public Relations and Product Quality Issues

The product brands and brand images are key to the business of the Group. The inability to maintain a positive brand image could have a material adverse effect on the Group's operations. It cannot be predicted whether advertising, marketing and promotional programmes will have the desired impact on its products' branding and on consumer preferences. In addition, negative public relations, and product quality issues, whether real or perceived, or allegations of product contamination, even when false or unfounded, could tarnish the image and could cause consumers to choose other products. The Group could thus suffer a decrease in sales as a result of reduction in value of a particular brand.

4. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISERS AND AUDITORS

4.1 Directors and Company Secretary

The Directors of the Company, whose names are set out hereunder, are the persons responsible for the information contained in the Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Directors' knowledge, in accordance with facts and contains no omission likely to affect its import. The Directors accept such responsibility accordingly.

Directors

Norman Aquilina (Maltese ID 0504662M)	Executive Chairman
Dominic Borg (Maltese ID 0286278M)	Non-Executive Vice Chairman
Michael Farrugia (Maltese ID 0298980M)	Non-Executive Director
Jan Zammit (Maltese ID 0181479M)	Non-Executive Director
Chiara Stagno d'Alcontres (Italian Passport YB6961189)	Non-Executive Director
Matthew Marshall (Maltese ID 0394878M)	Non-Executive Director
Neil Psaila (Maltese ID 0207186M)	Non-Executive Director
Andrew Camilleri (Maltese ID 0612252M)	Non-Executive Director
Roderick Chalmers (Maltese ID 0708847M)	Non-Executive Director

Company Secretary

The Company Secretary is Nadine Magro (Maltese ID 0175993M).

The business address of the Directors and the Company Secretary is the registered office of the Company.

4.2 Senior Management

The Chief Financial Officer is Claudio Bondin.

The persons listed hereunder are enrolled on the books of Quintano Foods and Food Chain.

Sean Portelli General Manager – Quintano Foods

Gordon Naudi General Manager – Food Chain

4.3 Advisers

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of this Prospectus.

Legal Counsel

Mamo TCV Advocates Palazzo Pietro Stiges 103,
Strait Street, Valletta, VLT 1436, Malta.

Sponsor & Manager

Rizzo, Farrugia & Co. (Stockbrokers) Limited Airways House, Fourth Floor,
High Street, Sliema, SLM 1551, Malta.

4.4 Auditors

Since incorporation to the date of the Prospectus, no financial statements have been prepared in respect of the Company. The annual statutory financial statements of Quintano Foods and Food Chain for the financial years ended 31 January 2023 and 2024 have been audited by PricewaterhouseCoopers (PwC), while the annual statutory financial statements for the financial year ended 31 January 2025 have been audited by Deloitte Audit Ltd (Deloitte).

PwC (of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta) is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/38.

Deloitte (of Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta) is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/81.

5. INFORMATION ABOUT THE COMPANY AND THE QUINCO GROUP

5.1 Introduction

Legal Name of Company Quinco Holdings p.l.c.
Registered Address The Brewery, Mdina Road, Zone 2,
Central Business District, Birkirkara, CBD 2010, Malta
Place of Registration and Domicile Malta
Registration Number C 111950
Date of Registration 08 May 2025
Legal Form The Company is lawfully existing and registered as a
public limited liability company in terms of the Act
Legal Entity Identifier (LEI) 485100J5UJF1O643X037
Telephone No +356 2381 4545 / + 356 2381 4111
Email Address info@quincoholdings.com
Website www.quincoholdings.com *

* The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

5.2 Historical Development of the Quinco Group

The Company was first established as a public limited liability company on 08 May 2025. It was incorporated with an authorised share capital of €50,000,000 (divided into 50,000,000 ordinary shares of €1.00 each) and an issued share capital of €50,000 (divided into 50,000 ordinary shares of €1.00 each, fully paid up), which was subsequently increased to 36,000,000 ordinary shares of €1.00 each through two separate issue and allotments on the 02 September 2025 and the 10 September 2025, and remains the same as at the date of the Prospectus. As at the date of the Prospectus, the Company is a wholly owned subsidiary of SFC [save for one (1) ordinary share held by Farsons Beverage Imports Company Limited (C 476)]. However, at the annual general meeting held on 26 June 2025, the shareholders of SFC approved the Spin-Off.

Food Chain was first established as a private limited liability company registered on 27 January 1967 under the name 'The Express Catering Company Limited'. On 24 May 1993, its name was changed to 'Food Chain (Holdings) Ltd', with a further name change to 'Food Chain Limited' on 06 February 2013. On 10 September 2025, the share capital of Food Chain was transferred to the Company, consequently becoming a wholly owned subsidiary of Quinco Group on 10 September 2025.

Quintano Foods was first established as a private limited liability company registered on 05 April 2004 under the name 'LQ Limited'. On 06 May 2004, its name was changed to 'Quintano Foods Limited'. On 10 September 2025, the share capital of Quintano Foods was transferred to the Company, consequently becoming a wholly owned subsidiary of Quinco Group on 10 September 2025.

5.3 Organisational Structure

In connection with the Spin-Off, the SFC Group completed a restructuring process through which shareholdings in Food Chain and Quintano Foods were transferred to the Company thereby creating the Quinco Group.

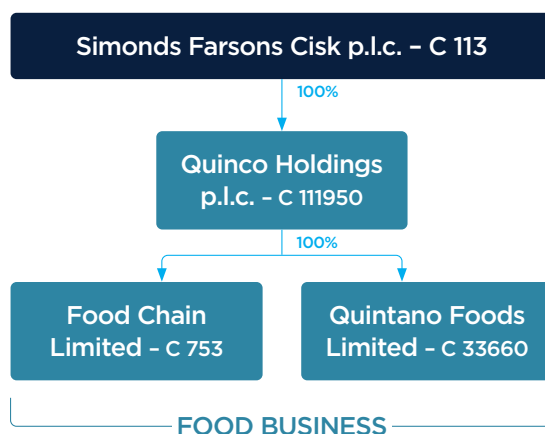
The diagrams below illustrate how the corporate structure of the Quinco Group changed following the completion of this Restructuring exercise.

Quinco Group structure prior to the Restructuring:*



* 1 share in Quinco Holdings p.l.c. held by Farsons Beverage Imports Company Limited with company number C 476.

The diagram below indicates the structure of the Quinco Group as at the date of this Prospectus:*



* 1 share in Quinco Holdings p.l.c. held by Farsons Beverage Imports Company Limited with company number C 476.

5.4 Business Overview

5.4.1 Principal Activities and Markets

The main activity of the Company is that of acting as a holding company. In terms of its Memorandum, the objects for which the Company is established are, *inter alia*, to subscribe to, acquire and hold, buy and/or sell shares, membership interests, rights, stocks, bonds, debentures or securities of or in any company, partnership or body of persons (whether such shares, interests or other securities be fully paid or not) where the so doing may seem desirable in the interests of the Company and consistent with the objects of the Company's parent company, in such manner as may from time to time be determined. The Company owns the Property which will be managed and operated as a logistics centre and, through the Subsidiaries, operates the Food Business.

Food Chain is a trading company that carries out the Franchise Operations making up part of the Food Business. In terms of its memorandum of association, the objects for which Food Chain is established are, *inter alia*, to carry on the business of restaurateurs, victuallers, caterers, suppliers, wholesalers and retailers of foodstuffs, wines, spirits, beer and other alcoholic and non-alcoholic beverages, cigarettes, tobacco, confectionery and ice creams, on site, take away and delivery services in all parts of the world.

Quintano Foods is a trading company that carries out the Importation and Wholesale Operations making up part of the Food Business. In terms of its memorandum of association, the objects for which Quintano Foods is established are, *inter alia*, to carry on the business of merchants, packers, to purchase, import, export, sell, distribute and otherwise deal either wholesale or retail in goods of any type and any description.

5.4.2 Franchise Operations

Quinco's Franchise Operations are conducted through Food Chain, which operates a portfolio of 17 quick-service restaurants (QSRs) across the island of Malta. These restaurants are operated under long-standing Franchise Agreements with three globally recognised brands — Burger King, KFC, and Pizza Hut — positioning Food Chain as a leading player in the Maltese fast-food sector.

The QSR network spans a range of high-footfall, strategically selected locations and is supported by drive-thru facilities, home delivery services, and increasingly integrated digital channels. These channels continue to gain momentum in response to shifting consumer preferences and demand for convenience.

The Franchise Operations are conducted in full alignment with the international brand standards of their respective franchisors. The underlying Franchise Agreements govern core elements of the business, including brand usage, operational protocols, product sourcing, marketing guidelines, and quality assurance. These agreements are fundamental to Food Chain's operating model, granting access to globally tested systems, menu innovation, training platforms, and brand equity, while also establishing a defined structure of compliance and dependency on franchisor directives.

Over the years, Food Chain has continued to refine its strategic approach, placing increased emphasis on location optimisation, digital transformation, and service model evolution. The reassessment of outlet performance has led to targeted network improvements, ensuring that restaurant presence aligns with evolving customer mobility patterns, demographic shifts, and economic trends. Growth remains a priority, with plans centred on organic expansion and the enhancement of the overall customer experience through greater convenience, menu innovation, and operational efficiency.

Operating within a highly competitive and rapidly evolving market, Food Chain faces ongoing pressure from both established international QSR brands and a growing base of local food service operators. Competitive dynamics are shaped by factors such as pricing, speed of service, digital engagement, delivery capability, and rising consumer expectations around health, sustainability, and personalisation. Food Chain leverages its brand partnerships, operational expertise, and strategic flexibility to sustain its competitive position and to respond proactively to market developments.

Looking ahead, Food Chain actively explores opportunities to expand its brand portfolio through the acquisition of additional international franchise rights. This strategic direction is intended to complement the existing operations and further diversify the company's offering within the quick-service and casual dining segments. By leveraging its operational expertise, established infrastructure, and proven track record in brand stewardship, Food Chain is well positioned to introduce new global concepts to the Maltese market. Any prospective franchise acquisition will be carefully evaluated based on market demand, brand strength, operational synergies, and alignment with the Group's long-term growth objectives.

5.4.3 Importation and Wholesale Operations

The Group's Importation and Wholesale Operations are undertaken by Quintano Foods, a well-established Maltese entity specialising in the importation, marketing, and distribution of internationally recognised food and beverage brands. Its extensive product portfolio spans ambient, chilled, and foodservice categories, and includes leading names such as Danone, Tropicana, Quaker, Mevgal, Walkers, and Ocean Spray.

Quintano Foods operates an integrated logistics and distribution network, serving a broad client base that includes hotels, restaurants, catering establishments (HORECA), supermarkets, and independent retailers across Malta and Gozo. The company also plays a critical support role to Food Chain, facilitating the importation of all food products required to service its franchised operations.

To support its continued growth and operational efficiency, Quintano Foods will be transferring its operations to the new state-of-the-art logistics centre in Handaq (as described in further detail in section 5.4.4, ‘*The Property and the Project*’, below), which is expected to significantly enhance warehousing capabilities, strengthen cold-chain infrastructure, and improve distribution scalability. This investment and relocation of Quintano Foods operations, is a strategic initiative aimed at equipping the company with the necessary resources to pursue accelerated growth.

With its diversified brand portfolio and agile operating model, Quintano Foods is well positioned to consolidate its market leadership within the HORECA and retail sectors. The company remains focused on expanding its product offering through new brand representations and strategic partnerships, thereby reinforcing its competitive positioning and enabling long-term, sustainable growth.

5.4.4 The Property and the Project

The property currently under development in Handaq spans approximately 7,000 square metres and will accommodate a state-of-the-art logistics and office complex designed to support the Group’s expanding food business operations.

The logistics centre will include advanced warehouse facilities with the following capacity:

- ambient storage: approximately 3,000 pallet positions
- chilled storage: capacity for around 950 pallet positions
- frozen storage: capacity for approximately 1,000 pallet positions

The warehouse will be serviced via 12 docking stations, accessed through a designated marshalling area, ensuring streamlined goods handling and vehicle turnaround. Adjacent to the warehouse, the site will incorporate a dedicated parking and charging area for fork-lift and reach trucks, further supporting operational efficiency.

Additional infrastructure will include:

- a vehicle parking facility for staff and visitors
- a designated truck parking zone to accommodate commercial logistics needs

The development is being executed to high construction and environmental standards, incorporating photovoltaic panel installations to enable on-site electricity generation and promote long-term sustainability.

This project represents a strategic investment of critical importance to the Group. It is intended to:

- modernise and expand logistical capacity
- support the operational requirements of the Group’s food business subsidiaries
- enhance supply chain efficiency
- facilitate future growth through improved scalability and infrastructure resilience

The Quinco Group operates exclusively in, and from, Malta. Please also see section 5.6.2.3, ‘*Pro Forma Financial Information for the Quinco Group*’, for further detail on the investment, including the method of financing.

5.4.5 Regulatory Environment

The Company operates exclusively within the food products sector and, as such, is subject to a comprehensive legal and regulatory framework, enforced by a range of competent authorities and oversight bodies.

All operational activities are carried out under the requisite authorisations, licences, registrations, and certifications, as mandated by the relevant regulatory authorities. In line with the nature of its business, the Company falls under the purview of several key legislative instruments, including, but not limited to:

- the Food Safety Act (Cap. 449 of the laws of Malta);
- the Occupational Health and Safety Authority Act (Cap. 424 of the laws of Malta);
- the Competition Act (Cap. 379 of the laws of Malta),

together with all applicable subsidiary legislation and regulations as may be amended or introduced from time to time.

The Company is fully committed to maintaining a high standard of regulatory and legal compliance across all areas of its operations. It dedicates appropriate internal resources to monitor and implement compliance measures and engages a combination of in-house professionals and external legal advisers to oversee adherence to its obligations.

Compliance activities are managed both on a continuous basis—through systematic reviews and updates—as well as in response to ad hoc developments, ensuring that the Company’s operations and product portfolio remain aligned with all applicable laws and regulatory standards.

5.5 Investments

During the financial years ended 31 January 2023, 2024, and 2025, Food Chain pursued annual investments in its plans for the opening, upgrading and preservation of restaurants totalling €4.3million. The Quinco Group ongoing major investment relates to the Project as is better described in section 5.4.4 of this Registration Document under the heading ‘*The Property and the Project*’. The Project is expected to be completed by June 2026.

5.6 Operating and Financial Review

This section of the Prospectus sets out the selected financial information of Food Chain and Quintano Foods for the three financial years ended 31 January 2023 (“FY23”), 31 January 2024 (“FY24”), and 31 January 2025 (“FY25”). Quinco was registered as a public limited liability company in terms of the Companies Act on 8 May 2025, and statutory financial statements of Quinco will be prepared for the company’s first accounting reference period ending 31 December 2025. The financial statements of Food Chain and Quintano Foods are, and will continue to be, prepared in accordance with GAPSME, whereas Quinco’s financial statements will be prepared in line with International Financial Reporting Standards (IFRSs) as adopted by the EU, in line with Regulation (EC) No. 1606/2002.

This section also includes the pro forma consolidated financial performance and net asset position for the Quinco Group, adjusted to reflect the corporate restructuring that has been carried out prior to the execution of the Spin-Off. The Pro Forma Financial Information of the Quinco Group illustrates the effect on the reported financial performance in the hypothetical situation that the Restructuring would have been completed on 1 February 2024 (i.e. at the beginning of FY25), and on the net asset value in the hypothetical situation that the Restructuring would have been completed on 31 January 2025.

The basis for the preparation of the Pro Forma Financial Information of Quinco is set out in Annex II to this Prospectus. The Pro Forma Financial Information has been prepared for illustrative purposes only. It addresses a hypothetical situation and, therefore, does not represent the Quinco Group’s actual financial performance or net asset value. The Pro Forma Financial Information for the Quinco Group is based on Food Chain and Quintano Foods’ financial performance and financial position set out in the note *Assets held for distribution to shareholders and discontinued operations* of SFC’s audited financial statements for the year ended 31 January 2025, and the following principal assumed adjustments:

- The reinstatement of balances between Food Chain and Quintano Foods and other companies within the SFC Group, which are eliminated upon consolidation for financial reporting purposes and not presented in the audited figures;
- The capitalisation of part of the amounts payable by Quintano Foods to SFC in exchange for additional shares in Quintano Foods;
- The elimination of non-current assets held under promise of sale by Food Chain, which transfer has been completed before the Spin-Off;
- The reversal of the recharge of a proportionate share of costs relating to shared central executive and support functions provided by SFC to Food Chain and Quintano Foods, and the inclusion of estimated incremental costs required to be incurred by the Quinco Group in order to independently undertake these functions;
- An adjustment to reflect the fair value of the intangible assets included as part of the Spin-Off, which are not currently reflected in the standalone statements of financial position of Food Chain and Quintano Foods;
- The recognition of a cash injection by SFC in the Quinco Group, which has been carried out prior to the Spin-Off; and
- The settlement of residual balances between the Quinco Group and the SFC Group.

5.6.1 Summary Income Statements and Statements of Changes in Equity

5.6.1.1 Food Chain Limited

The table below sets out extracts from the Income Statements of Food Chain for FY23, FY24, and FY25.

Food Chain Limited

Income statements for the years ended 31 January	2023	2024	2025
	€'000	€'000	€'000
Revenue	21,756	27,466	29,518
Cost of sales	(19,099)	(23,166)	(24,210)
Gross profit	2,657	4,300	5,308
Administrative expenses	(1,939)	(2,932)	(3,098)
Other operating income	22	57	16
Operating profit	740	1,426	2,226
Finance income	30	30	30
Finance costs	(76)	(93)	(125)
Profit before tax	694	1,362	2,131
Taxation	(195)	(671)	(872)
Profit after tax	499	691	1,259

Food Chain reported revenue of €29.5 million in FY25, registering a compound annual growth rate (CAGR) of 16.5% since FY23 as a result of the continued expansion of Food Chain's operations. Gross profit increased from €2.7 million in FY23, representing gross profit margin of 12.2%, to €5.3 million in FY25, representing gross profit margin of 18.0%, with the increase in gross profit margin being attributed to the strategic rationalisation of Food Chain's establishment locations away from high street locations, resulting in lower rent and better margins, coupled with the economies of scale derived from population growth.

Administrative expenses increased from €1.9 million in FY23 to €3.1 million in FY25 in line with the growth in the scale of the business. Administrative expenses include the recharge of a proportionate share of costs relating to shared central executive and support functions provided by SFC to Food Chain, which amounted to €1.1 million in FY25.

Operating profit increased from €740,000 in FY23, representing operating profit margin of 3.4%, to €2.2 million in FY25, representing operating profit margin of 7.5%, as a result of revenue growth and increases in gross profit margin.

Food Chain reported profit after tax of €1.3 million in FY25, having increased from €499,000 in FY23.

The table below sets out extracts from the Statements of Changes in Equity of Food Chain for FY23, FY24, and FY25. The total equity of Food Chain increased from €8.0 million as at 1 February 2022 to €9.9 million as at 31 January 2025 as a result of profits generated. There were no transactions with owners during the period under review. Subsequent to year-end, the share capital of Food Chain was increased to €10.0 million following the declaration of dividends payable to SFC, and the capitalisation thereof.

Food Chain Limited

Statement of changes in equity for the years ended 31 January	2023	2024	2025
	€'000	€'000	€'000
Opening total equity	7,954	8,453	8,660
Profit for the year	499	691	1,259
Prior year adjustment	–	(484)	–
Closing total equity	8,453	8,660	9,919

5.6.1.2 Quintano Foods Limited

The table below sets out extracts from the Income Statements of Quintano Foods for FY23, FY24, and FY25.

Quintano Foods Limited

Income statements for the years ended 31 January	2023	2024	2025
	€'000	€'000	€'000
Revenue	15,148	17,838	18,065
Cost of sales	(11,292)	(13,335)	(13,538)
Gross profit	3,856	4,503	4,527
Selling and distribution expenses	(1,678)	(1,922)	(2,090)
Administrative expenses	(1,306)	(1,438)	(1,623)
Other operating income	48	91	16
Operating profit	920	1,234	830
Finance costs	(26)	(8)	(7)
Profit before tax	894	1,226	823
Taxation	(305)	(445)	(287)
Profit after tax	589	781	536

Quintano Foods reported revenue of €18.1 million in FY25, registering a CAGR of 9.2% since FY23. Quintano Foods generated revenue from intragroup sales to Food Chain, and from third party customers, as analysed below. Quintano Foods' growth in recent years has been limited by the capacity of the company's existing warehousing, which will be relocated following the completion of the development of the Property as a state-of-the-art warehousing and logistics facility.

Quintano Foods Limited

Extracts for the years ended 31 January	2023	2024	2025
	€'000	€'000	€'000
Revenue generated from third parties	8,486	9,688	9,757
Revenue generated from Food Chain	6,662	8,150	8,308
Total revenue generated by Quintano Foods	15,148	17,838	18,065

Gross profit increased from €3.9 million in FY23 to €4.5 million in FY25, representing a consistent gross profit margin of circa 25% over the period.

Selling and distribution expenses increased from €1.7 million in FY23 to €2.1 million in FY25, and administrative expenses increased from €1.3 million in FY23 to €1.6 million in FY25, in line with growth in the scale of the business. Administrative expenses include the recharge of a proportionate share of costs relating to shared central executive and support functions provided by SFC to Quintano Foods, which amounted to €0.7 million in FY25.

Operating profit decreased from €920,000 in FY23, representing operating profit margin of 6.1%, to €830,000 in FY25, representing operating profit margin of 4.6%. Operating profit decreased due to pressures on the company's cost base resulting from labour market dynamics.

Quintano Foods reported profit after tax of €536,000 in FY25, having decreased from €589,000 in FY23.

The table below sets out extracts from the Statements of Changes in Equity of Quintano Foods for FY23, FY24, and FY25. The total equity of Quintano Foods increased from €1.5 million as at 1 February 2022 to €8.0 million as at 31 January 2025, as a result of profits generated and the revaluation of the Property in FY25. There were no transactions with owners during the period under review. Subsequent to year-end, the share capital of Quintano Foods was increased to €10.0 million following the declaration of dividends payable to SFC, and the capitalisation thereof, and the further capitalisation of a balance of €1.9 million payable to SFC.

Quintano Foods Limited

Statement of changes in equity for the years ended 31 January	2023	2024	2025
	€'000	€'000	€'000
Opening total equity	1,543	2,132	2,913
Profit for the year	589	781	536
Revaluation of property, plant, & equipment	–	–	4,530
Closing total equity	2,132	2,913	7,979

5.6.1.3 Pro Forma Financial Information for the Quinco Group

The table below sets out the Consolidated Pro Forma Income Statement for the Quinco Group for FY25, including the effect of the transactions that have been implemented by the Group since 31 January 2025.

Quinco Holdings p.l.c.

Consolidated Pro Forma Income Statement for the year ended 31 January

	Pro forma 2025
	€'000
Revenue	39,276
Expenses	(35,948)
Net impairment movement of financial assets	35
Operating profit	3,363
Finance income	30
Finance costs	(350)
Profit before tax	3,043
Taxation	(1,414)
Profit after tax	1,629

The basis of preparation of and the pro forma adjustments underlying the Consolidated Pro Forma Income Statement of the Quinco Group are set out in Annex II.

The operations of Food Chain and Quintano Foods generated revenue of €39.3 million from third parties in FY25, with Food Chain contributing €29.5 million and Quintano Foods contributing €9.8 million.

Food Chain and Quintano Foods' pro forma consolidated expenses amounted to €35.9 million. Upon the Spin-Off, the Quinco Group is expected to realise cost savings of €727,000 on central executive and support functions, previously provided by SFC to Food Chain and Quintano Foods, which will be incurred by the Quinco Group following the Spin-Off in order to independently undertake these functions, whether centrally at the level of Quinco or at the levels of the subsidiaries themselves, at an estimated cost of €1.1 million.

Operating expenses are also adjusted for amortisation of the intangible assets taken over on the transfer of Food Chain and Quintano Foods from SFC to Quinco as part of the Restructuring, which will be recognised following a Purchase Price Allocation exercise, with an estimated impact of *circa* €509,000 per annum.

The Consolidated Pro Forma Income Statement for FY25 indicates profit after tax of €1.6 million, compared with a profit after tax on the discontinued operations of Food Chain and Quintano Foods of €1.7 million, as a result of the intangible asset amortisation charge, which is partly offset by the expected net cost savings resulting from the new structure.

5.6.2 Summary Statements of Financial Position

5.6.2.1 Food Chain Limited

The table below sets out extracts from the Statements of Financial Position of Food Chain as at 31 January 2023, 2024, and 2025.

Food Chain Limited

Statements of financial position as at 31 January

	2023	2024 Restated	2025
	€'000	€'000	€'000
Non-current assets			
Intangible assets	368	268	289
Property, plant and equipment	5,503	4,870	6,517
Deferred tax assets	435	14	–
Total non-current assets	6,306	5,152	6,806
Current assets			
Inventories	553	551	655
Trade and other receivables	8,241	8,380	7,320
Cash and cash equivalents	779	544	1,501
Total current assets	9,573	9,475	9,476
Non-current assets classified as held for sale	951	951	951
Total assets	16,830	15,578	17,233
Equity			
Share capital	9,224	9,224	9,224
Retained earnings/(Accumulated losses)	(771)	(565)	694
Total equity	8,453	8,659	9,918
Non-current liabilities			
Deferred tax liabilities	–	–	87
Current liabilities			
Borrowings	–	444	–
Trade and other payables	7,934	6,256	6,892
Current tax liability	443	219	336
Total current liabilities	8,377	6,919	7,228
Total liabilities	8,377	6,919	7,315
Total equity and liabilities	16,830	15,578	17,233

Food Chain's net asset value amounted to €9.9 million as at 31 January 2025, represented by share capital of €9.2 million and retained earnings of €694,000.

Total assets amounted to €17.2 million, mainly consisting of property, plant and equipment relating to the fit-out of Food Chain's restaurants, amounting to €6.5 million, trade and other receivables of €7.3 million, and non-current assets held for sale amounting to €951,000. Trade and other receivables included amounts receivable from the SFC Group amounting to €5.9 million as at 31 January 2025. Non-current assets held for sale relate to immovable properties which were held under promise of sale to be transferred to Trident Estates p.l.c. as at 31 January 2025. The immovable properties formed part of the scope of the spin-off of Trident Estates p.l.c. from SFC in FY18, which transfers were subject to the necessary regulatory clearances, which were obtained following 31 January 2025. The consideration with respect to the transfers of these properties was received in the course of the spin-off of Trident Estates p.l.c., and is captured as an advance payment amounting to €951,000 in trade and other payables.

Total liabilities amounted to €7.3 million as at 31 January 2025, mainly consisting of trade and other payables of €6.9 million.

5.6.2.2 Quintano Foods Limited

The table below sets out extracts from the Statements of Financial Position of Quintano Foods as at 31 January 2023, 2024, and 2025.

Quintano Foods Limited

Statements of financial position as at 31 January	2023	2024	2025
	€'000	€'000	€'000
Non-current assets			
Property, plant and equipment	3,810	4,467	12,633
Current assets			
Inventories	1,713	1,516	1,654
Trade and other receivables	3,056	2,676	3,384
Cash and cash equivalents	959	1,990	35
Total current assets	5,728	6,182	5,073
Total assets	9,538	10,649	17,706
Equity			
Share capital	582	582	582
Revaluation reserve	–	–	4,530
Retained earnings	1,549	2,331	2,867
Total equity	2,132	2,913	7,979
Non-current liabilities			
Deferred tax liability	2	51	23
Trade and other payables	3,200	3,200	4,700
Total non-current liabilities	3,202	3,251	4,723
Current liabilities			
Trade and other payables	3,916	3,946	4,433
Current tax liability	287	539	571
Total current liabilities	4,203	4,485	5,004
Total liabilities	7,406	7,736	9,727
Total equity and liabilities	9,538	10,649	17,706

Quintano Foods' net asset value amounted to €8.0 million as at 31 January 2025, represented by share capital of €582,000, revaluation reserve of €4.5 million, and retained earnings of €2.9 million.

Total assets amounted to €17.7 million as at 31 January 2025, mainly consisting of property, plant and equipment amounting to €12.6 million, and trade and other receivables of €3.4 million. The carrying value of property, plant and equipment increased from €3.8 million as at 31 January 2023 as a result of a revaluation gain of €4.5 million recognised in FY25, and ongoing investment in the development of the Property. The property was transferred to Quinco Holdings p.l.c. in August 2025 at the revalued land value and total investment costs to date.

Total liabilities amounted to €9.7 million as at 31 January 2025, mainly consisting of trade and other payables of €9.1 million. Trade and other payables included amounts payable to the SFC Group amounting to €6.2 million as at 31 January 2025, which mainly included amounts relating to the Property and its development, which were financed by the SFC Group until Spin-Off date.

5.6.2.3 Pro Forma Financial Information for the Quinco Group

The table below sets out the Consolidated Pro Forma Statement of Net Assets for the Quinco Group as at 31 January 2025, including the effect of the transactions that have been implemented by the Group since 31 January 2025.

Quinco Holdings p.l.c.

Consolidated Pro Forma Statement of Net Assets as at 31 January	2025
	€'000
Assets	
Property, plant and equipment	19,151
Right-of-use-assets	5,694
Intangible assets	22,488
Inventories	2,309
Trade and other receivables	2,383
Cash and cash equivalents	8,124
Total assets	60,149
Liabilities	
Trade and other payables	(6,263)
Lease liabilities	(5,848)
Current tax liabilities	(906)
Borrowings	(221)
Deferred tax liabilities	(111)
Total liabilities	(13,349)
Net assets	46,800
Total equity	46,800

The basis of preparation of and the pro forma adjustments underlying the Consolidated Pro Forma Statement of Net Assets of the Quinco Group are set out in Annex II.

The Quinco Group's net asset value is estimated to amount to €46.8 million on a pro forma basis as at 31 January 2025, considering the completion of the corporate restructuring and the cash injection of €5.0 million. Total assets are estimated to amount to €60.1 million as at 31 January 2025, mainly consisting of property, plant and equipment amounting to €19.2 million, including the fair value uplift on the Property, and intangible assets amounting to €22.5 million. The fair value of the Property was assessed at €12.2 million as at 31 January 2025. The value attributed to intangible assets represents the intangible assets identified on the transfer of Food Chain and Quintano Foods to the Quinco Group, and residual goodwill. These values represent the Directors' assessment of the fair value of the Food Business and the Property, which are supported by valuations carried out by valuers who are considered to have the appropriate recognised professional qualifications and experience. The valuation of the Food Business was carried out with reference to the cash flows expected to be generated from the business going forward, including the execution of the business plan for Food Chain and Quintano Foods. The valuation of the Property was made on the basis of open market value, in consideration of the specific location of the Property, the size of the site, the availability of similar properties in the area, and, whenever possible, having given regard to recent market transactions for similar properties in the same location. Total assets also include a cash balance of €8.1 million, which includes:

- The cash injection of €5.0 million by SFC since 31 January 2025, as part of the Restructuring process; and
- A payment of €1.6 million from the SFC Group to the Quinco Group in settlement of (net) related party balances which would have remained outstanding following the Restructuring, based on balances as at 31 January 2025. The value of these related party balances is impacted by intragroup treasury management and the ongoing development of the Property, which until Spin-Off date, has been funded primarily by SFC through related party loans. The net related party balance requiring settlement, therefore, might vary as at Spin-Off date.

This cash balance, along with bank facilities which are in the process of being secured by Quinco from a local bank, are expected to be sufficient to enable the completion of the Project and to allow for organic and inorganic growth of the Food Business.

Total liabilities are estimated to amount to €13.3 million on a pro forma basis as at 31 January 2025, mainly consisting of trade and other payables of €6.3 million and lease liabilities of €5.8 million (current and non-current). The amounts due to/from other SFC Group companies are assumed to have been settled as part of the Restructuring process prior to the Spin-Off, and are, therefore, eliminated from the Consolidated Pro Forma Statement of Net Assets.

5.6.3 Summary Statements of Cash Flows

5.6.3.1 Food Chain Limited

The table below sets out extracts from the Statements of Cash Flows of Food Chain for FY23, FY24, and FY25.

Food Chain Limited				
Statements of cash flows for the years ended 31 January	2023	2024	2025	Total
	€'000	€'000	€'000	€'000
Cash flows from operating activities				
Cash generated from operations	823	1,028	4,975	6,827
Interest received	30	30	30	89
Interest paid	(76)	(93)	(125)	(294)
Tax paid	(932)	(959)	(654)	(2,546)
Net cash generated from/(used in) operations	(156)	6	4,226	4,076
Cash flows from investing activities				
Purchases of property, plant and equipment	(2,191)	(684)	(2,765)	(5,641)
Renewal of intangible assets	(177)	-	(60)	(237)
Net cash used in investing activities	(2,369)	(684)	(2,825)	(5,878)
Net movement in cash and cash equivalents	(2,524)	(679)	1,401	(1,802)
Cash and cash equivalents at beginning of year	3,303	779	100	3,303
Cash and cash equivalents at end of year	779	100	1,501	1,501

Net cash generated from operations over FY23 to FY25 amounted to €6.8 million, mainly comprising operating profits of €4.4 million adjusted for depreciation charges of €2.7 million. Working capital movements resulted from a net increase in working capital of €1.1 million, mainly comprising an increase in trade and other receivables of €1.3 million. The increase in trade and other receivables included amounts advanced to SFC and other companies in the SFC Group, resulting in a total balance of €5.9 million receivable by Food Chain from other companies in the SFC Group as at 31 January 2025.

Food Chain Limited				
Cash generated from operations for the years ended 31 January	2023	2024	2025	Total
	€'000	€'000	€'000	€'000
Operating profit	740	1,426	2,226	4,392
Adjustments for:				
Amortisation of intangible assets	137	55	39	231
Impairment of intangible assets	-	45	-	45
Impairment of property, plant and equipment	-	387	(86)	301
Depreciation of property, plant and equipment	832	930	954	2,716
Loss on disposal	-	-	250	250
Changes in working capital:				
Inventories	(208)	2	(104)	(310)
Trade and other receivables	(2,180)	(139)	1,061	(1,258)
Trade and other payables	1,501	(1,678)	636	460
Cash generated from operations	823	1,028	4,975	6,827

Food Chain paid total interest of €294,000 over the period FY23 to FY25, relating to bank overdrafts and received interest income totalling €89,000 over the same period, in relation to interest owed by other companies within the SFC Group. Total tax paid during the period FY23 to FY25 amounted to €2.5 million.

Food Chain made investments amounting to €5.9 million between FY23 and FY25, mainly relating to the purchase of property, plant and equipment in connection with store fit-outs, amounting to €5.6 million.

As at 31 January 2025, Food Chain held net cash balances of €1.5 million, following a net decrease of €1.8 million since 1 February 2022 (beginning of FY23) mainly resulting from advances to other companies within the SFC Group, with an outstanding balance receivable of €5.9 million as at 31 January 2025.

5.6.3.2 Quintano Foods Limited

The table below sets out extracts from the Statements of Cash Flows of Quintano Foods for FY23, FY24, and FY25.

Quintano Foods Limited Statements of cash flows for the years ended 31 January	2023	2024	2025	Total
	€'000	€'000	€'000	€'000
Cash flows from operating activities				
Cash generated from operations	(440)	1,947	1,876	3,384
Interest paid	(26)	(8)	(7)	(40)
Tax paid	(160)	(144)	(284)	(588)
Net cash generated from/(used in) operations	(625)	1,795	1,586	2,756
Cash flows from investing activities				
Purchases of property, plant and equipment	(176)	(764)	(3,762)	(4,703)
Net cash used in investing activities	(176)	(764)	(3,762)	(4,702)
Net movement in cash and cash equivalents	(802)	1,032	(2,177)	(1,947)
Cash and cash equivalents at beginning of year	1,760	959	1,990	1,760
Cash and cash equivalents at end of year	959	1,990	(186)	(186)

Net cash generated from operations over FY23 to FY25 amounted to €3.4 million, mainly comprising operating profits of €3.0 million. Movements in working capital amounted to a net decrease of €90,000 as increases in trade and other payables of €1.7 million offset increases in inventories of €780,000 and trade and other receivables of €857,000. The increase in trade and other payables included amounts advanced by SFC and other companies in the SFC Group, resulting in a total balance of €6.2 million payable by Quintano Foods to other companies in the SFC Group as at 31 January 2025.

Quintano Foods Limited Cash generated from operations for the years ended 31 January	2023	2024	2025	Total
	€'000s	€'000s	€'000s	€'000s
Operating profit	919	1,234	830	2,984
Adjustments for:				
Depreciation of property, plant and equipment	124	106	127	358
Increase/(Decrease) in provision for doubtful debts	-	(83)	35	(48)
Changes in working capital				
Inventories	(839)	197	(138)	(780)
Trade and other receivables	(770)	463	(549)	(857)
Trade and other payables	125	30	1,572	1,727
Cash generated from operations	(440)	1,947	1,876	3,384

Quintano Foods paid total interest of €40,000 over the period FY23 to FY25 relating to bank overdrafts. Tax payments during the same period amounted to €588,000.

Quintano Foods made investments in property, plant and equipment amounting to €4.7 million over FY23 to FY25, mainly relating to ongoing investment in the development of the Property.

As at 31 January 2025, Quintano Foods held a net overdraft balance of €186,000, following a net decrease of €1.9 million since 1 February 2022 (beginning of FY23) as a result of investments made in the Property, offset by advances from the SFC Group.

5.7 Capital Resources

The Company adopts a prudent and structured approach to capital resource management, ensuring that both ongoing operations and new strategic initiatives are adequately supported through a well-balanced mix of equity, internally generated cash flows, and external financing.

The current capital base of €46.8 million includes an equity injection of €5 million by Simonds Farsons Cisk p.l.c. effected prior to the Spin-off in favour of its shareholders. This capital base provides a stable platform for growth, operational resilience, and financial stability.

To support the execution and finalisation of the logistics and office block in Handaq, and other growth-oriented investments, the Company will supplement its equity and operational cash flows with targeted bank financing. The Company intends to raise bank financing in the range of €10 million to €15 million to partially fund the state-of-the-art logistics and office complex. Credit facilities will be sourced from established banking partners offering competitive terms and structured to preserve flexibility while supporting project-specific funding needs.

Borrowings will be structured to correspond with projected operational cash generation, thereby avoiding undue financial pressure on the Company's liquidity position. This approach enables the distribution of dividends to shareholders and supports the Company's commitment to timely and prudent payments to all stakeholders.

Debt utilisation will be maintained within conservative gearing levels to ensure continued financial strength and to safeguard stakeholder interests.

The Company expects to generate sufficient cash flows from its core operations to meet day-to-day funding requirements, including working capital, maintenance capital expenditure, and shareholder returns. Forecasts for the current period indicate healthy operating margins, underpinned by strong revenue performance and disciplined cost management.

Operational cash flows are expected to remain the primary source of liquidity, providing a reliable and sustainable foundation for both ongoing business continuity and future reinvestment.

5.8 Trend Information

Since the date of its incorporation, the Issuer has not undertaken any activity, however a trend information analysis of the Subsidiaries is included below:

Over the past years, the Group's operating subsidiaries, Food Chain and Quintano Foods, continued to deliver solid performance, underpinned by focused strategic execution and disciplined operational management.

Food Chain registered notable growth in both revenue and profitability, driven by a refined strategy centred on optimising restaurant locations and strengthening cost efficiencies across the business. The Company's proactive reassessment of its physical footprint ensured greater alignment with high-traffic areas and evolving consumer behaviour, while a renewed focus on operational discipline led to improved margins and enhanced overall performance. These initiatives, supported by strong Franchise Agreements and a commitment to customer experience, positioned Food Chain to capitalise effectively on the continued momentum in Malta's quick service restaurant segment.

Quintano Foods sustained its track record of consistent year-on-year turnover growth, reflecting the success of its market diversification strategy. The Company continued to broaden its customer base, expanding into new segments and reinforcing relationships with both retail and food service clients. This growth is supported by a dynamic portfolio of globally recognised food brands, a responsive supply chain, and a deep understanding of local market demands. Quintano's performance highlights its role as a leading food importer and distributor in Malta, with a continued focus on relevance, reach, and reliability.

Quintano will continue to operate within a highly fragmented and competitive food importation sector, where operators face rising challenges around supply chain reliability, pricing pressure, and efficient resource management.

The Maltese food sector continues to evolve in response to shifting consumer behaviours, demographic changes, and broader macroeconomic dynamics. Within the quick service restaurant segment, demand remains robust, supported by Malta's increasing population, rising tourism arrivals, and the growing need for convenience-led dining solutions. Consumer preferences are increasingly shaped by lifestyle trends, with a noticeable shift toward healthier, more balanced meal options, sustainable sourcing, and digital-first customer engagement. Operators that are able to offer value, speed, and personalisation — while maintaining consistent quality — are gaining market share. In this context, Food Chain Ltd has strengthened its market position, leveraging its world-class franchise partnerships with Burger King, KFC, and Pizza Hut to respond to evolving market expectations, expand its footprint, and improve operational efficiency.

Parallel to this, the food importation and distribution segment in Malta has also experienced notable transformation, driven by both external supply chain pressures and internal shifts in demand patterns. As the local retail and hospitality sectors consolidate and become increasingly sophisticated, the role of importers has expanded beyond supply logistics to include product innovation, quality assurance, and alignment with nutritional and consumer trends. Growth in tourism — particularly year-round leisure and business travel — has contributed to increased volumes and broader demand

for internationally recognised food products, specialty items, and premium offerings. While spending power remains sensitive to inflationary pressures, the resilience of the Maltese economy and the strengthening commercial power of large retailers have contributed to a more competitive and dynamic environment. Within this context, Quintano Foods has registered solid growth, supported by strong supplier relationships, responsiveness to market developments, and a commitment to representing globally recognised brands aligned with local market needs.

As labour market dynamics in Malta continue to tighten, recruiting and retaining talent across logistics and operations has emerged as a critical factor in supporting sustained growth and maintaining service excellence.

To support its long-term growth strategy and reinforce its logistics infrastructure, Quinco is undertaking a major investment in the development of a purpose-built logistics centre. This project represents a strategic milestone for the Group, aimed at significantly enhancing storage capacity, enabling greater operational scalability, and providing the agility required to manage the increasing complexity of supply chains serving Malta's island economy. The new logistics facility will equip the Quinco Group with the capabilities to optimise distribution workflows, strengthen inventory control, and efficiently service a growing and increasingly diversified client base. This investment reflects the Group's forward-looking commitment to building operational resilience, driving efficiency, and supporting sustainable long-term expansion.

5.9 The Vision for the Quinco Group

The Quinco Group's vision is to establish dynamic and market-leading entities in the food industry, seamlessly integrating restaurant franchising and food importation, supported by a state-of-the-art warehousing and logistics facility. Through strategic realignment and operational excellence, the Group aims to unlock significant growth potential - both organic and inorganic- to drive long-term value for stakeholders.

At the core of the Quinco Group's vision is a commitment to innovation, quality, and customer experience. The board and management of the Quinco Group will continue to expand the Group's footprint in restaurant franchising by partnering with globally recognised brands and ensuring each outlet delivers exceptional service, consistency, and a strong local presence. By streamlining operations, applying data-driven decision-making, and focusing on emerging consumer trends, the Group intends to set new benchmarks in the industry.

In the area of food importation, the portfolio will be strengthened by sourcing products from trusted global suppliers, ensuring supply chain efficiency, and maintaining strong relationships with existing partners. The objective is to enhance accessibility to food products while responding to evolving market demands.

In a rapidly consolidating sector, growth in both restaurant franchising and food importation will be pursued through organic and inorganic means. These efforts will be supported by a state-of-the-art warehousing and logistics facility currently under construction, scheduled to become operational in 2026.

As part of a broader strategic transformation, the Quinco Group is undergoing a restructuring process aimed at creating a more agile and focused corporate structure. This will enable greater specialisation, operational efficiencies, and financial flexibility, positioning the Group for accelerated growth. With an independent listing on the MSE, the Group intends to enhance transparency, attract investment, and strengthen its capacity to scale operations.

Sustainability and corporate responsibility will be key pillars of the Group's vision with a focus on ethical sourcing, environmentally responsible practices, and initiatives that contribute to the well-being of the communities served.

By adopting a forward-thinking approach, fostering strong leadership, and promoting a culture of growth and excellence, the Quinco Group aspires to become a leader in restaurant franchising, food importation, warehousing and logistics, laying the foundation for sustained success and industry leadership in the years ahead.

5.10 Dividend Policy

The Company's dividend policy reflects a disciplined and balanced approach to capital allocation, grounded in the principle of delivering sustainable and competitive returns to shareholders, while safeguarding the financial flexibility required to pursue both organic and inorganic growth opportunities.

As a publicly listed entity operating within Malta's evolving commercial landscape, the Company remains committed to generating consistent shareholder value. This will be achieved not only through direct capital returns but also by maintaining a strong and adaptable financial base to support strategic investments, market expansion, operational enhancements, and opportunistic acquisitions.

Dividend declarations will be made at the discretion of the Board of Directors, following a thorough evaluation of the Company's profitability, cash flow position, capital expenditure priorities, and prevailing macroeconomic conditions. Subject to these assessments, the Board targets a dividend payout in the region of 50% to 70% of net profit after tax, with flexibility to adjust distributions in response to performance variability, sector dynamics, and the capital needs of future growth initiatives.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 General

The Company's governance principally lies in its Board of Directors, responsible for the general governance of the Company and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Company's internal control procedures and financial performance, and the review of the Company's business risks, thus ensuring such risks are adequately identified, evaluated, managed and minimised.

All the Directors have access to independent professional advice at the expense of the Company, should they so require.

The Board also has the function to develop the strategic direction, goals and objectives for the Company and its subsidiaries. Within the Board of Directors, the Executive Chairman assumes a central role in overseeing the Group's activities and ensuring adherence to Quinco's strategic objectives. Through regular engagement with the General Managers of Quintano Foods and Food Chain, the Chairman provides the Board with visibility on operational and strategic matters. This direct channel of communication enables the Board to exercise its supervisory responsibilities on an informed basis, strengthening decision-making and reinforcing corporate governance standards. The General Managers of Quintano Foods and Food Chain are responsible and accountable for the overall operation and management of the respective subsidiaries and are expected to implement the overall strategic direction and priorities and monitor the performance of each company. In this role, the General Managers are responsible for the day-to-day executive management and operation of the business of Quintano Foods and Food Chain, so as to ensure that strategic vision of the Board is followed, business plans are implemented, operational and financial objectives are attained and results monitored. They are supported by separate management teams and third-party consultants.

None of the Directors, Senior Management or the Company Secretary have: (i) had any convictions in relation to any fraudulent offences for at least the previous five years; (ii) been declared bankrupt or been adjudged bankrupt or been involved in any company which has been subject to a winding up by the court or to a creditor's voluntary winding up; or (iii) been involved in any public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

6.2 Board of Directors

The Memorandum of Association of the Company provides that the Board of Directors shall be composed of not less than eight and not more than nine directors. The business address of each Director is the registered office of the Company.

Certain Directors have been members of the administrative, management or supervisory bodies or partners at any time in the previous five years of other companies, details of which are set out in Annex I to this Registration Document.

Any Shareholder owning 12.5% ordinary issued share capital or more, is entitled to appoint and/or replace a director for each and every 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 resulting holdings are listed in section 7.1 of this Registration Document, will each be entitled to appoint two directors for a total of six, while the remaining two or three directors, as the case may be, would then be elected by the general public Shareholders. The Directors may appoint one additional director by unanimous approval of the Directors appointed or elected to the Board of Directors as the time. Accordingly, no individual or small group of individuals will be in a position to dominate the Board.

The Directors of the Company are included in section 4.1 of this Registration Document entitled '*Directors and Company Secretary*' and a *curriculum vitae* for each of the current Directors is set out below:

Norman Aquilina

Mr Norman Aquilina joined the Farsons Group as Managing Director of Quintano Foods, when the food importation business was acquired by the Group back in 2004. In 2007, he was appointed Farsons Group Chief Commercial Officer. He has since successfully introduced and led a number of projects and initiatives following the liberalisation of the carbonated soft drinks market and the setting up of the Farsons Logistics Centre in 2008.

As from 1 July 2010, he was appointed the Farsons Group Chief Executive Officer and has since then led the Farsons Group's management team towards the building-up of a more competitive business model along with consistent profitable growth.

Apart from being a Council member of the Malta Chamber of Commerce, Enterprise & Industry, he was also the chairman of both the Manufacturers Economic Group and Fast Moving Consumer Goods Group within the Chamber.

Previously he held the post of senior Vice-President of the Chamber where he was actively involved with the merger between the Chamber of Commerce and Federation of Industry and also served as chairman of the Chamber's EU Steering Committee for the years leading up to Malta's EU accession. He also represented the Chamber as a Board Director of the Malta External Trade Corporation (METCO).

He pursued his studies in international trade with the London Institute of Export and holds a diploma in business management from the London Chamber of Commerce and Industry. He furthered his studies at various management schools abroad - notably Leuven, Bruges and Oxford - and is an alumnus of the Salzburg Seminar. He is also one of the first award winners of the Strickland Foundation.

Dominic Borg

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.

Roderick Chalmers

Roderick Chalmers is a chartered accountant by profession, specialising in the financial services sector. Between 1972 and 1983 he practiced in Malta as a partner with the offices of Coopers and Lybrand, before moving to Hong Kong in 1984. He was a partner with Coopers and Lybrand, (later PricewaterhouseCoopers), Hong Kong between 1984 and 2000, when he retired from the firm to pursue a full-time MA degree at Edinburgh University.

He was the elected Managing Partner of Coopers & Lybrand Hong Kong between 1990 and 1998, during which period he also acted as Chairman of the firm's South-East Asia Regional Executive. He was appointed to the International Board of Directors of Coopers & Lybrand between 1996 and 1998.

Upon the merger of Coopers & Lybrand and Price Waterhouse in 1998, he was appointed Chairman, Asia-Pacific, for PricewaterhouseCoopers (PwC), and continued in that position through to his retirement from the firm in the autumn of 2000. The position involved taking overall responsibility for the firm's operations in the Asia Pacific region. Between 1998 and 2000, he was also a member of the PwC Global Management Board, a 25-man body responsible for overseeing the global activities of the firm.

In November 2004, he was appointed Chairman of Bank of Valletta p.l.c. and continued in that position until he retired in July 2012. Between 2004 and 2012 he was also a director of Mapfre Middlesea Insurance p.l.c. and Chairman of Mapfre MSV Life p.l.c. He is currently a non-executive director of Simonds Farsons Cisk p.l.c., Trident Estates p.l.c., Virtu Finance p.l.c. and a number of other private companies. He is also the Chairman of the BOV Joseph Calleja Foundation and the ADRC Trust.

Michael Farrugia

Mr 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, followed by a Master of Business Administration (MBA) from the University of Warwick.

Mr Farrugia joined SFC in 2006 and is today Deputy Chief Executive of the Beverage Business and has served the SFC Group as Executive Director since 2011. He is also Chairman and Director of Farsons Beverage Imports Company Ltd, Trustee of the Farsons Foundation, and a Director of Trident Estates p.l.c., Farrugia Investments Ltd, and Multigas Ltd.

Andrew Camilleri

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 was appointed a member of the Administrative Board of Review at the European Central Bank, later serving as its Vice-Chair. In May 2025, he was appointed Chairman and Non-Executive Director of The Access Bank Malta Limited.

Dr Camilleri has held leadership and director roles at Atlas Insurance, Simonds Farsons Cisk p.l.c., the Malta Development Corporation, and Malta International Airport Co. Ltd, and served as Pro-Chancellor of the University of Malta. His international experience includes senior managerial roles with Saudi Aramco in the Netherlands, Brazil, and South Korea. He graduated as Doctor of Laws from the University of Malta and studied Economics and Industrial Law at the Università Cattolica del Sacro Cuore in Milan.

Matthew Marshall

Mr Matthew Marshall's career began in London with a focus on property management, including renovating and leasing properties. At Mitchells and Butlers, he managed key establishments in West London, enhancing his hospitality management skills. Since 2005, he has significantly contributed to brand development in Malta.

In addition to his role as deputy CEO for Estate Marchese Scicluna, Matthew has served as a director for Food Chain and Farsons Beverage Imports Company Ltd since 2015, bringing his expertise to these roles. His foray into technology investments recently adds a modern edge to his diverse skill set.

Mr Marshall was educated at St. Edwards College, Cottonera, Downside School, Bath, and the SAE School of Audio Engineering, London and his multifaceted experience is a valuable asset to the Board of Directors.

Neil Psaila

Mr Neil Psaila is a fellow of the Chartered Association of Certified Accountants (FCCA). Between 2008 and 2018, he worked in the audit and assurance line of service at PricewaterhouseCoopers (PwC) Malta, specialising in large local groups of companies operating in several different industries. During his tenure at PwC Malta, he was seconded to the PwC USA offices a number of times, working on companies in manufacturing and real estate.

He currently holds the position of Chief Executive Officer of both Tabria Property and Hospitality Management, and Palazzo Parisio in Naxxar.

Mr Psaila was appointed a non-executive director of Simonds Farsons Cisk p.l.c. in 2023 and of Trident Estates p.l.c. in 2024.

Chiara Stagno d'Alcontres

Chiara Stagno d'Alcontres is a marketing and communication professional with a solid legal background, holding a Law degree from Bocconi University. She has gained international experience through study and work abroad, including in Madrid and New York.

She led strategic marketing and communications projects across multiple European markets, developed partnerships with institutional and commercial stakeholders, and managed PR, digital campaigns, and event strategies at companies such as Bosch, Randstad, and Alibaba.com.

She combines strategic thinking with strong execution and relationship-building skills, bringing a hands-on, results-driven approach to every project.

Fluent in English and Spanish, Chiara is passionate about sports – especially padel and tennis, which she played competitively – as well as traveling and exploring new ideas and perspectives with curiosity and enthusiasm

Jan Zammit

Born in Malta in 1979, Jan Zammit is a seasoned executive with over two decades of experience in the fast-moving consumer goods industry. He has spent more than 20 years at Farsons where he has held a variety of roles across multiple departments. This extensive tenure gave him a comprehensive inside-out knowledge of the business, from sales and marketing, customer care, shipping and export

Academically, Jan holds a Master of Business Administration (Maastricht school of Management) and a bachelor's degree in international finance (Nottingham Trent University). His formal education is matched by a solid academic foundation established during his formative years. He attended St. Edward's College (Malta) from 1984-1996 followed by sixth form at The Downside School (UK) between 1996 and 1998.

Company Secretary

The *curriculum vitae* relating to Nadine Magro is set out below:

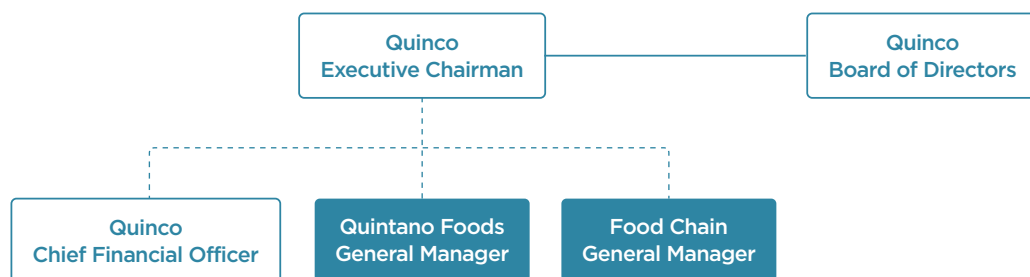
Nadine Magro

Nadine Magro brings over a decade of experience in corporate governance, regulatory compliance, and corporate and fiduciary services, with a strong background in the financial services industry and listed entities. She currently serves as Company Secretary of Simonds Farsons Cisk p.l.c., Trident Estates p.l.c., and their respective subsidiaries, supporting the Boards in governance and compliance matters. Prior to these roles, Nadine held a senior position within an international corporate and trust administration services firm, where she was responsible for business development and the management of corporate and fiduciary services for a diverse client base. She holds an ICA Advanced Diploma in Governance, Risk & Compliance, awarded in collaboration with Alliance Manchester Business School, and an IFSP Certificate in Trust Law and Administration.

6.3 Senior Management

Quinco is a holding company and does not itself require a management structure. The Directors believe that the current organisational structures within Quintano Foods and 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 Executive Chairman of Quinco currently plays an active leadership role by holding regular meetings with the General Managers of both Quintano Foods and Food Chain. Through these engagements, the Chairman closely monitors the operational and strategic performance of each subsidiary, ensuring alignment with Quinco's overall objectives. Key insights and developments from these interactions are then communicated to the Board of Directors to facilitate informed decision-making and effective corporate governance.

The key members of the management team are as follows:



The *curriculum vitae* relating to Claudio Bondin, Sean Portelli and Gordon Naudi are included hereunder:

Claudio Bondin – Chief Financial Officer – Quinco

Mr Claudio Bondin is a seasoned Maltese Certified Public Accountant.

He has recently joined Quinco Holdings p.l.c., serving as Chief Financial Officer, after having served as CFO of Bay Street Group, a leading Maltese enterprise with diversified interests in retail, hospitality, and food & beverage. Prior to his role at Bay Street Group, Claudio held senior finance positions in the UK, including CFO roles at GG Hospitality Ltd and Troo Hospitality Ltd, where he collaborated with renowned figures such as Gary Neville, Ryan Giggs, and Tom Kerridge. His international experience has equipped him with a strategic outlook and a strong command of financial leadership across complex business environments. Prior to this, Mr Bondin served various positions as Finance Director and Assistant General Manager within the hospitality and catering industry in Malta.

Mr Bondin holds an MBA from the University of Leicester and a Bachelor's degree in Accountancy from the University of Malta. He is passionate about fostering talent, promoting continuous professional development, and cultivating a collaborative, family-like culture within the finance function.

His approach is rooted in data-driven decision-making, leveraging Business Intelligence tools to optimize performance and competitive positioning. Mr Bondin remains committed to integrating FinTech and IT solutions to streamline operations and support sustainable growth.

In his roles, Mr Bondin has been instrumental in shaping the operational and financial strategy, enhancing operational efficiency, and driving innovation through digital transformation.

Sean Portelli – Quintano Foods General Manager

Mr Sean Portelli graduated B.Com (Hons) Management, followed by an EMBA at the University of Malta. Mr Portelli joined Farsons Group as Business Manager of Quintano Foods in 2016. He was responsible for the importation, sales, marketing, and distribution of the various international food brands represented by Farsons Group, to service Retail, HORECA and Food Chain.

Since graduating from university in 1998, Mr Portelli has occupied several senior managerial positions with leading companies in both FMCG and Marketing sectors.

As from January 2022, Mr Portelli has been appointed General Manager of Quintano Foods Ltd. He is responsible for running the business with the objective of achieving continued growth in the food sector. In conjunction with the above, Mr Portelli is project leader in the development of the new state-of-the-art offices and logistics centre. This development shall also be the headquarters of Quinco Holdings p.l.c., housing both Quintano Foods and Food Chain.

Gordon Naudi – Food Chain General Manager

Mr Gordon Naudi joined Food Chain Ltd in February 2022, taking up the role of General Manager, which role he currently holds.

As a seasoned leader, he has successfully overseen daily operations while driving strategic planning initiatives that align with long-term business goals. His focus on financial management ensures fiscal responsibility and sustainable profitability. Through data-driven decision-making and effective team leadership, he has consistently contributed to company growth, operational efficiency, and market expansion.

He has vast experience in the hospitality industry with over 17 years' experience under his belt. His role was Cluster Director of Sales of InterContinental Malta & Holiday Inn Express Malta.

Completing his tertiary education at the University of London, he pursued a Diploma in Marketing. He followed up his studies with a Master of Science in Marketing from the University of Sheffield.

6.4 Interests of Directors and Senior Management

Upon the Spin-Off and provided that the Directors maintain their respective current interests in the share capital of SFC until the distribution record date (yet to be determined by the directors of SFC), the Directors' direct interest in the share capital of the Company are expected to be as follows:

- Dominic Borg 13,840 ordinary shares
- Michael Farrugia 6,662 ordinary shares

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 shares in SFC. Upon the Spin-Off, Farrugia Investments Limited, will directly hold 9,538,632 Shares in the Company.

No other Director or member of the senior management of the Company holds and is expected to hold as a result of the Spin-Off, any interest in the share capital of the Company or the Company's subsidiaries or investees or any interest in any contracts or arrangements as on the date of the Prospectus that ought to be disclosed.

6.5 Remuneration of Directors and Senior Management

As provided in section 5.1 of this Registration Document, Quinco was incorporated on the 08 May 2025. As such there is no remuneration applicable to the previous financial year and therefore no remuneration on which to report.

None of the Directors or other members of administrative, management or supervisory bodies have a service contract providing for benefits upon termination of employment with the Company or any of its subsidiaries.

6.6 Board Practices

6.6.1 Corporate Governance

The Company will be subject to, and declares its support of the Code of Principles of Good Corporate Governance contained in Appendix 5.1 of the Capital Markets Rules (the “Code”) and undertakes to continue complying with the Code by taking such steps which may be considered necessary or conducive for the purposes of adopting the provisions of the Code in so far as they are considered complimentary to the size, nature and operations of the Issuer.

The Board will ensure that the Company will be compliant with the Code save as provided below:

- 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*”.

In the context of the appointment of directors being a matter reserved exclusively to the Company's shareholders (except where the need arises to fill a casual vacancy), and on the basis of the non-executive role of the majority of the directors, the Company does not consider it necessary to have in place such a succession policy. However, the recommendation to have in place such a policy will be kept under review.

6.6.2 Board committees

Audit Committee

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 Roderick Chalmers, 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 Roderick Chalmers occupies the post of Chairman of the Audit Committee. The Board has determined that Mr Neil Psaila and Mr Roderick Chalmers, 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 Issuer 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 Issuer. Finally, it addresses potential conflicts of interest and ensures emerging risks are promptly escalated to the Board.

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.

6.7 Conflicts of Interest

The Directors' interests in the share capital are disclosed in section 6.4 entitled '*Interests of Directors and Senior Management*'. As such, said persons might be susceptible to conflicts of interests between the potentially diverging interests of the Company and/or its direct or indirect shareholder/s.

Moreover, as at the date of this Registration Document, the Group has entered into a number of transactions which were considered by the Company to be related party transactions since the parties had directors and/or shareholders in common and such transactions are disclosed in section 7.2 entitled '*Related Party Transactions*'.

Conflicts of interest could potentially arise in relation to transactions involving the Company and its subsidiaries and other related parties. The Directors are strongly aware of their responsibility to act at all times in the interest of the Company and its Shareholders as a whole and of their obligation to avoid conflicts of interest.

6.7.1 Disclosure by Directors

In terms of Article 88 of the Articles, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the directors pursuant to the provisions of the Act. Furthermore, a director who has declared his interest according to law in any matter being discussed by the Board may not vote on the matter provided that this shall not be applicable when the interest is by virtue of holding shares or debentures or other securities of or otherwise in or through the Company.

7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.1 Major Shareholders

Up to the date of this Prospectus, the Company is, save for 1 share held by Farsons Beverage Imports Company Limited with company number C 476, a fully owned subsidiary of SFC, which in turn has the following shareholders that hold more than 10% of SFC's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the CMR:

	No. of Shares	%
M.S.M. Investments Limited (C 25169)	9,538,632	26.50
Farrugia Investments Limited (C 25921)	9,538,632	26.50
Sciclunas Estates Limited (C 15024)	9,475,395	26.32

The shares held by the Major Shareholders do not entitle such shareholders to any different voting rights.

Following the Spin-Off, given that the distribution to Shareholders is being done pro rata to shareholders of SFC as at a date determined by the board of directors of SFC, the substantial shareholders of SFC will also be the substantial Shareholders of Quinco.

In terms of the Company's Articles, every shareholder owning 12.5% or more of the ordinary issued share capital of the Company shall be entitled to appoint one director for each and every 12.5% of the ordinary share capital owned by such shareholder and such shareholder may remove, withdraw or replace such director at any time.

Thus, each of the three major shareholders listed above, normally each appoint two directors for a total of six, the remaining two directors then being elected by the other shareholders of the Company. Accordingly, no individual or small group of individuals will be in a position to dominate the board.

Furthermore, the Company's audit committee acts as gatekeeper in order to ensure no potential conflicts of interest between the Company and any related parties.

To the best of the Company's knowledge, there are no arrangements in place as at the date of the Prospectus the operation of which may, at a subsequent date, result in a change in control of the Company.

7.2 Related Party Transactions

Over the historic period under review presented in this Registration Document, Food Chain and Quintano Foods formed part of the SFC Group. In the ordinary course of their operations, Food Chain and Quintano Foods carry out business with related parties, mainly comprising: (i) entities within the SFC Group, including transactions between Food Chain and Quintano themselves, as described in section 5.6; and (ii) Trident Estates p.l.c. or other companies within Trident Estates p.l.c.'s group structure, which entities are considered to be related parties due to common directors and common shareholding.

The principal transactions undertaken with the SFC Group and other related entities in the period under review and featuring in the financial performance of Food Chain and Quintano Foods, as extracted from the companies' financial statements, are summarised below.

Furthermore, over the period under review, the SFC Group has managed the group's treasury as a whole, transferring funds from subsidiaries to meet the financing needs of other subsidiaries. These transactions resulted in balances between Food Chain and Quintano Foods and other companies within the SFC Group amounting to receivables of €5.9 million (receivable by Food Chain) and payables of €6.2 million (payable by Quintano Foods) as at 31 January 2025.

7.2.1 Food Chain Limited

	2023	2024	2025
	€'000s	€'000s	€'000s
Purchase of goods and services	(7,355)	(8,940)	(9,090)
Recharged expenses payable	(819)	(1,071)	(1,141)
Rental expenses	(497)	(468)	(291)

7.2.2 Quintano Foods Limited

	2023	2024	2025
	€'000s	€'000s	€'000s
Income from goods and services			
Sales of goods to parent and fellow subsidiaries	6,715	8,188	8,326
Sales of goods to related parties	8	24	9
	6,723	8,211	8,335
Expenditure for goods and services			
Purchases of goods and services from related parties	(10)	(6)	(5)
Rental expense	(294)	(317)	(329)
Recharged expenses	(609)	(751)	(771)
	(913)	(1,074)	(1,105)

7.2.3 Quinco Holdings p.l.c.

Quinco was incorporated on 08 May 2025 with an issued share capital of 50,000 ordinary shares, fully paid up with a nominal value of €1.00 each subscribed to in cash by SFC Group. In September 2025, the Company issued 35,950,000 ordinary shares, fully paid up with a nominal value of €1.00 each and allotted the same to SFC (i) in consideration of cash to the amount of €4.95 million (issuing 4,950,000 shares with a nominal value of €1.00 each) ; and (ii) by way of a share-for-share exchange whereby 31,000,000 shares with a nominal value of €1.00 each in the Company were issued in return for SFC's shares in Food Chain and Quintano Foods. As part of the Restructuring, the Company was also party to a number of additional related party transactions with other companies within the SFC Group, resulting from its existing structure, including the transfer of the Property from Quintano Foods, the transfer of balances between Food Chain and Quintano Foods and other companies within the SFC Group to Quinco, and the settlement of balances with SFC.

8. HISTORICAL FINANCIAL INFORMATION

As at the date of this Prospectus, no financial statements have been prepared for the Company. The consolidated financial statements for the SFC Group (of which, at the date of this Prospectus, Food Chain and Quintano Foods form part) for the financial years ended 31 January 2023 and 31 January 2024 as audited by PricewaterhouseCoopers, and 31 January 2025 as audited by Deloitte, are available for inspection as set out in section 15 of this Registration Document.

Save for the Restructuring as detailed in section 5.2 of this Registration Document, there were no further significant changes to the financial or trading position, or financial performance, of the Quinco Group since the end of the financial period to which the last aforementioned audited financial statements relate.

8.1 Documents available for inspection and incorporated by reference

The table below provides a cross-reference list to key sections of Food Chain's, Quintano Foods', and SFC's audited financial statements for the financial years ended 31 January 2023, 2024, and 2025, and the respective pages where they are included therein.

	FY23	FY24	FY25
Food Chain			
Statement of financial position	10-11	9-10	8-9
Income statement	12	11	10
Statement of changes in equity	13	12	11
Statement of cash flows	14	13	12
Notes to the financial statements	15-32	14-32	13-32
Independent auditor's report	4-9	3-8	4-7
Quintano Foods			
Statement of financial position	10-11	10-11	8-9
Income statement	12	12	10
Statement of changes in equity	13	13	11
Statement of cash flows	14	14	12
Notes to the financial statements	15-31	15-31	13-29
Independent auditor's report	4-9	4-9	4-7
SFC			
Note to the consolidated financial statements: <i>Assets held for distribution to shareholders and discontinued operations</i>	–	–	112-113

9. ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION

The Company engaged PricewaterhouseCoopers (PwC), a firm of Certified Public Accountants, to issue an Accountant's Report on the Pro Forma Financial Information included in Annex II of this Registration Document. The Accountant's Report is appended to this Registration Document as Annex III.

PricewaterhouseCoopers has given, and has not withdrawn, its written consent to the inclusion of the reference to PwC's name in the form and context in which it is included in this Registration Document. PricewaterhouseCoopers has also given and has not withdrawn its written consent for the publication of the Accountant's Report in the form and context in which it is included in this Registration Document.

10. LEGAL AND ARBITRATION PROCEEDINGS

Neither the Company nor any member of the Quinco Group is engaged in, or so far as the Company or any member of the Quinco Group is aware, has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on the Company's or the Quinco Group's financial position or profitability.

11. MATERIAL CONTRACTS

The Quinco Group has not entered into contracts of a material nature which were not in the ordinary course of the Quinco Group's business.

12. ADDITIONAL INFORMATION

12.1 Share Capital

As at the date of this Prospectus, the authorised share capital of the Company is €50,000,000 divided in 50 million ordinary shares having a nominal value of €1.00 each.

The issued share capital of the Company is €36,000,000 divided into 36 million ordinary shares having a nominal value of €1.00 each, fully paid up. All the issued shares are of the same class and carry the same voting rights.

An application has been made for the Shares to be listed on the Malta Stock Exchange.

There is no capital of the Company which is currently under option.

12.2 Memorandum and Articles of Association

The Memorandum and Articles, parts of which are described in this section 12.2, are registered with the Malta Business Registry and are available for inspection during the lifetime of this Prospectus at the registered office of the Company and at the Malta Business Registry.

12.2.1 Objects

A full list of the objects for which the Company is established is set out in clause 4 of the Memorandum of Association. These objects include, but are not limited to, the following:

“to subscribe to, acquire and hold, buy and/or sell shares, membership interests, rights, stocks, bonds, debentures or securities of or in any company, partnership or body of persons (whether such shares, interests or other securities be fully paid or not) where the so doing may seem desirable in the interests of the Company, in such manner as may from time to time be determined.”

12.2.2 Shares

No increase to the authorised share capital of the Company may occur unless agreed to by a number of Shareholders entitled to vote on such resolution who are present in person or by proxy and whose combined holdings represent at least 75% of the issued share capital of the Company eligible to vote on the said resolution and prior approval has been obtained from the MFSA.

In terms of Article 6(1) of the Articles, any increase in the issued share capital of the Company is to be decided upon by an ordinary resolution of the general meeting, although the Company may, by means of an ordinary resolution of the general meeting and for a maximum period of five years, renewable for further periods of five years each, authorise the Directors to issue Shares up to the authorised share capital of the Company.

In terms of Article 7(1) of the Articles, whenever Shares in the Company are proposed to be allotted for consideration in cash, such Shares shall be offered on a pre-emptive basis to Shareholders in proportion to the share capital held by them, provided that for a particular allotment as aforesaid, the right of pre-emption may be restricted or withdrawn by extraordinary resolution of the general meeting, in which case the Board shall be required to present to that general meeting a written report indicating the reasons for restriction or withdrawal of the right of pre-emption and justifying the proposed issue price.

The Company shall not, without the prior approval of the Shareholders by means of an ordinary resolution of the general meeting, issue Shares for consideration other than in cash if such would dilute the holding of a Substantial Shareholder (as defined in the CMR) in the Company (Article 7(2) of the Articles).

Directors are not allowed to participate in an issue of Shares unless so authorised by the Shareholders in a general meeting although they are not barred from participating in an issue which is open to the public (as explained further in Article 7(5) of the Articles).

12.2.3 Voting Rights

All Shares rank *pari passu* in all respects. Each Share confers the right to one vote at general meetings of the Company.

12.2.4 Variation of Rights

The rights attaching to any class of shares as is currently in existence, or other classes of shares that may be created in the future may, unless otherwise provided by the terms of issue of Shares, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class (and, if applicable, the holders of 75% of the issued shares of any other class affected thereby), or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class (and, if applicable) of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby.

12.2.5 Appointment, Removal, Retirement and Rotation of Directors

In terms of Article 94 of the Articles, the affairs of the Company shall be managed and administered by a board of directors composed of not less than eight and not more than nine directors who shall be natural persons and who shall be appointed or elected by the holders of the Shares. In terms of Article 96 of the Articles, every Shareholder owning 12.5% or more of the ordinary issued share capital of the Company shall be entitled to appoint one director for each and every 12.5% of the ordinary share capital owned by such Shareholder and such Shareholder may remove, withdraw or replace such director at any time. Any remaining fractions will be disregarded in the appointment of the said directors but may be used in the election of further directors as provided in the Articles.

In terms of Article 97 of the Articles, all Shares not utilised for appointing directors as per Article 96 of the Articles (including remaining fractions) shall be entitled to fill the remaining unfilled posts of directors at the annual general meeting of the Company which shall be conducted as follows:

- i. one vote will pertain to each Share entitled to vote at this election;
- ii. the voting shall be conducted and supervised by a commission composed of the company secretary, the legal advisers and a representative of the auditors. The commission will establish the procedures to be applied in the election. When the number of persons standing for election equals the number of vacancies which are to be filled, they shall be declared elected; and
- iii. the person obtaining the highest number of votes will be declared elected to fill the vacancies available.

In terms of Article 99 of the Articles, all directors appointed under the provisions of Article 96 of the Articles shall retire from office at least once every three years whereas all directors elected under the provisions of Article 97 of the Articles shall retire from office at the first annual general meeting of the Company following their election. Furthermore, a retiring elected director shall be eligible for re-election. A retired appointed director shall be eligible for re-appointment.

In terms of Article 140 of the Act, a company may remove a director before the expiration of his period of office by a resolution taken at a general meeting of the company and passed by a member or members having the right to attend and vote, holding in the aggregate shares entitling the holder or holders thereof to more than fifty per cent of the voting rights attached to shares represented and entitled to vote at the meeting.

12.2.6 Powers of Directors

The Directors are vested with the management of the Company, and their powers of management and administration primarily emanate directly from the Memorandum and Articles and from local legislation. The Directors are empowered to act on behalf of the Company and therefore have the authority to enter into contracts, sue and be sued in representation of the Company. In terms of Article 84 of the Articles, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act and the Articles.

The Directors have the power to exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances in terms of Article 85 of the Articles and may make such arrangements as they think fit for the management and transaction of the Company's affairs and may establish local boards or agencies for managing any of the affairs of the Company in terms of Article 86 of the Articles.

In terms of Article 81(1) of the Articles, the maximum annual aggregate emoluments of all Directors in any one financial year shall be such amount as may from time to time be determined by the shareholders in the Company's general meeting. However, the Directors have the power to determine how the maximum annual aggregate emoluments set by the general meeting is to be divided between them.

In terms of Article 88.3 of the Articles, a Director may not vote at meetings of the Board on any proposal, issue, arrangement or contract in which they have a direct or indirect interest however they are not precluded from attending such meeting and shall be counted toward the quorum.

12.2.7 Extraordinary General Meetings and Annual General Meetings

Subject to the provisions of the Act, annual general meetings of the Company shall be held at such time and place as the Directors shall appoint. A general meeting is not deemed to have been duly convened unless at least 21 days' notice is given in writing to all persons entitled to receive such notice, which must specify the place, the day, the hour and the agenda of the meeting, and in case of extraordinary business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

The notice shall also contain

- i. a clear and precise description of the procedures that Shareholders must comply with in order to be able to participate in and to vote at the general meeting;
- ii. state the record date and explain that only those who are Shareholders on that date shall have the right to participate and vote in the general meeting;
- iii. indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the Annual Report) and of any draft resolutions may be obtained, unless in the latter case the draft resolutions are included as part of the notice itself; and
- iv. indicate the address of the internet site on which the information will be made available.

The quorum of Shareholders required is not less than 50% of the nominal value of the issued shares entitled to attend and vote at the meeting.

The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, the directors in Malta capable of acting, or if there are no Directors capable and willing to act, any two Shareholders may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

For further detail on general meetings of the Company, please refer to the sections entitled 'General Meetings' and 'Notice of General Meetings' in the Articles of Association of the Company.

13. EMPLOYEES

The average number of employees of the Quinco Group are as follows:

	Management	Non-Management
Quinco Holdings p.l.c.	1	0
Quintano Foods Limited.....	9	54
Food Chain Limited	88	626
Quinco Group	98	680

The Group's full time equivalents amount to 420.

14. INTEREST OF EXPERTS AND ADVISERS

The Prospectus does not contain any statement or report attributed to any person as an expert.

15. DOCUMENTS ON DISPLAY

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Company at The Brewery, Mdina Road, Zone 2, Central Business District, Birkirkara, CBD 2010, Malta:

- (a) Memorandum and Articles of Association;
- (b) the audited consolidated financial statements of the Farsons Group for the financial periods ended 31 January 2023, 31 January 2024, and 31 January 2025;
- (c) the audited financial statements of Food Chain and Quintano Foods for the financial periods ended 31 January 2023, 31 January 2024, and 31 January 2025;
- (d) the Accountant's Report drawn up by PricewaterhouseCoopers dated 24 September 2025 on the pro forma financial information of Quinco contained in this Prospectus; and
- (e) pro forma financial information of Quinco for the year ended 31 January 2025.

Items (a) to (c) are also available for inspection in electronic form on the Company's website at www.quincoholdings.com.

ANNEX I: DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Norman Aquilina

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
<i>Current Directorships</i>			
BCRS Malta Limited	C 96013	Director	Active
Board of trustees of the Richmond Foundation			
EcoPure Limited	C 19492	Director	Active
Farsons Beverage Imports Company Limited	C 476	Director	Active
Farsons Distribution Services Limited	C 34575	Director	Active
Food Chain Limited	C 753	Director	Active
Malta Beverage Producers Association	LPA 126	Legal / Judicial Representative / Administrator	Active
Portanier Warehouses Limited	C 29563	Director	Active
Quintano Foods Limited	C 33660	Director	Active
Sullivan Maritime Limited	C 20340	Director	Active
The Brewhouse Company Limited	C 100577	Director	Active
The Malta Chamber Foundation (Chamber of Commerce)	LPF 55	Legal / Judicial Representative / Administrator	Active
The Richmond Foundation	LPF 20	Administrator	Active
<i>Past Directorships</i>			
N/A			

Dominic Borg

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
<i>Current Directorships</i>			
ALL3 LIMITED	C 31723	Director	Active
Aviatex Inc. Limited	C 51334	Director	Active
Farrugia Holdings Limited	C 16450	Director	Active
Farrugia Investments Limited	C 25921	Director	Active
Food Chain Limited	C 753	Director	Active
Forest Wood Limited	C 18666	Director	Active
Multigas Limited	C 8318	Director	Active
Multigas Sales Limited	C 5862	Director	Active
Quintano Food Limited	C 33660	Director	Active
The Grateful Company Limited	C 21807	Director	Active
Vernons (Manufacturing) Limited	C 335	Director	Active
Vernons (Sales) Limited	C 2085	Director	Active
Zammit & Cachia (Marketing) Limited	C 65344	Director	Active
<i>Past Directorships</i>			
MV Angelina Limited	C 37996	Director	Struck Off
Ninia Limited	C 85891	Director	Struck Off

Michael Farrugia

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
<i>Current Directorships</i>			
Farrugia Holdings Limited	C 16450	Director	Active
Farrugia Investments Limited	C 25921	Director	Active
Farsons Beverage Imports Company Limited	C 476	Chairman	Active
Food Chain Limited	C 753	Director	Active
Mensija Catering Company Limited	C 5391	Director	Active
Multigas Limited	C 8318	Director	Active
Multigas Sales Ltd	C 5862	Director	Active
Neptune Properties Limited	C 79214	Director	Active
Quintano Food Limited	C 33660	Director	Active
Simonds Farsons Cisk p.l.c.	C 113	Director	Active
Sliema Fort Company Limited	C 22415	Director	Active
The Brewhouse Company Limited	C 100577	Director	Active
The Sense Group	LPA 64	Legal / Judicial Representative / Administrator	Active
Trident Estates p.l.c.	C 27157	Director	Active
Trident Park Limited	C 79212	Director	Active
<i>Past Directorships</i>			
N/A			

Jan Zammit

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
<i>Current Directorships</i>			
Food Chain Limited	C 753	Director	Active
Quintano Foods Limited	C 33660	Director	Active
<i>Past Directorships</i>			
N/A			

Chaira Stagno D'Alcontres

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
<i>Current Directorships</i>			
Food Chain Limited	C 753	Director	Active
Quintano Foods Limited	C 33660	Director	Active
<i>Past Directorships</i>			
N/A			

Neil Psaila

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
<i>Current Directorships</i>			
Food Chain Limited	C 753	Director	Active
Quintano Foods Limited	C 33660	Director	Active
Red Lobster International Ltd	C 43946	Director / Company Secretary	Active
Simonds Farsons Cisk p.l.c.	C 113	Director	Active
Trident Estates p.l.c.	C 27157	Director	Active
<i>Past Directorships</i>			
CCJ Property Limited	C 25970	Company Secretary	Active
Ecopure Limited	C19492	Director	Active
Farsons Beverage Imports Company Limited	C 476	Director	Active
Mystique Company Limited	C 3443	Company Secretary	Active
Palazzo Events Limited	C 37746	Company Secretary	Active
Tempesta Limited	C 13444	Company Secretary	Active

Matthew Marshall

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
Current Directorships			
Farsons Beverage Imports Company Limited	C 476	Director	Active
Food Chain Limited	C 753	Director	Active
Quintano Foods Limited	C 33660	Director	Active
Shall Company Limited	C 36075	Director	Active
Simonds Farsons Cisk p.l.c.	C 113	Director	Active
The Bar Leisure Limited	C 27620	Director	Active
The Brewhouse Company Limited	C 100577	Director	Active
Trident Estates p.l.c.	C 27157	Director	Active
Past Directorships			
Badass Burger Limited	C 74416	Director	Struck off
MMCM Developments Limited	C 41313	Director	Struck off
Revolution Limited	C 48527	Director	In Dissolution

Andrew Camilleri

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
Current Directorships			
Dar Merhba Bik	VO/0007	Board Member	Active
Food Chain Limited	C 753	Director	Active
HopeXchange Malta Foundation	LPF 430	Legal / Judicial Representative / Administrator	Active
Quintano Foods Limited	C 33660	Director	Active
The Access Bank Malta Limited	C 107833	Director	Active
Past Directorships			
Atlas Insurance PCC Limited	C 5601	Director	Active

Roderick Chalmers

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
Current Directorships			
Eight Points Limited	C 66048	Director	Active
Food Chain Limited	C 753	Director	Active
Quintano Food Limited	C33660	Director	Active
Simonds Farsons Cisk p.l.c.	C 113	Director	Active
The BOV Joseph Calleja Foundation	LPF 132	Legal / Judicial Representative / Administrator	Active
Trident Estates p.l.c.	C 27157	Director	Active
Trident Park Limited	C 79212	Director	Active
Vallcara Limited	C 66685	Director	Active
Virtu Finance p.l.c.	C 81622	Director	Active
Virtu Maritime Limited	C 81559	Director	Active
Past Directorships			
Alfred Gera & Sons Limited	C 120	Director	Active
Melita Cross Ltd	C 58211	Director	Active
Mensija Catering Company Limited	C 5391	Director	Active
Neptune Properties Limited	C 79214	Director	Active
Sliema Fort Company Limited	C 22415	Director	Active
Solvanova Limited	C 72507	Director	In Dissolution
Vallgesa Limited	C 58154	Director	Active

Nadine Magro (Company Secretary)

Company Name	Company Registration Number	Role/Position (Director/ Company Secretary)	Status (Active/ In dissolution/ Struck Off)
<i>Current Directorship / Company Secretary Appointments</i>			
EcoPure Limited	C 19492	Company Secretary	Active
Farsons Beverage Imports Company Limited	C 476	Company Secretary	Active
Farsons Beverage Imports Company Limited	C 476	Company Secretary	Active
Farsons Distribution Services Limited	C 34575	Company Secretary	Active
Food Chain Limited	C 753	Company Secretary	Active
Mensija Catering Company Limited	C 5391	Company Secretary	Active
Neptune Properties Limited	C 79214	Company Secretary	Active
Portanier Warehouses Limited	C 29563	Company Secretary	Active
Quintano Foods Limited	C 33660	Company Secretary	Active
Simonds Farsons Cisk p.l.c.	C 113	Company Secretary	Active
Sliema Fort Company Limited	C 22415	Company Secretary	Active
The Brewhouse Company Limited	C 100577	Company Secretary	Active
Trident Estates p.l.c.	C 27157	Company Secretary	Active
Trident Park Limited	C 79212	Company Secretary	Active
<i>Past Directorship / Company Secretary Appointments</i>			
Airborne Holding Limited	C 80261	Company Secretary	Active
Airborne Investment & Consulting Services Limited	C 80262	Company Secretary	Active
AIT Group Holding Limited	C 92217	Company Secretary	Struck-Off
Anchor I Ltd	C 83944	Company Secretary	Active
Anchor II Ltd	C 83949	Company Secretary	Active
AppsFourU Limited	C 72490	Company Secretary	Active
Baltimore Limited	C 64756	Company Secretary	Active
BASALT Malta Limited	C 44881	Company Secretary	Struck-Off
Baz Property Holdings Limited	C 42443	Company Secretary	Active
BKL Limited	C 78779	Company Secretary	Active
Bue Maria Investment Limited	C 73849	Company Secretary	Active
Chungmugong II (II) Ltd	C 86019	Company Secretary	Active
Chungmugong II Ltd	C 86021	Company Secretary	Active
Chungmugong Ltd	C 86016	Company Secretary	Active
Convoyer Ltd	C 84669	Company Secretary	Active
Daily Lifestyle Holdings Ltd	C 89770	Company Secretary	Active
Digital Publishing Limited	C 92554	Company Secretary	Active
Eco Green Holdings II Ltd	C 87275	Company Secretary	Active
Eco Green Holdings Ltd	C 87280	Company Secretary	Active
Eden Shynes Limited	C 71836	Company Secretary	Struck-Off
Edu Edison Ltd	C 86025	Company Secretary	Active
Eland Global Associates Ltd	C 83809	Company Secretary	Active
Eland International Associates Ltd	C 83808	Company Secretary	Struck-Off
Eland International Partners Ltd	C 83694	Company Secretary	Active
Fresco Asia Ltd	C 100427	Company Secretary	Active
Glitzbird Limited	C 98396	Company Secretary	Active
Goldman Quacks Limited	C 98398	Company Secretary	Active
High Knoll Estates Limited	C 58794	Company Secretary	Active
HOM Real Estate Investments Limited	C 67765	Company Secretary	Active
IPB Ltd	C 96553	Company Secretary	Active
Jinja Communications Holdings Limited	C 86111	Company Secretary	Active
Jubilee Asia Ltd	C 86024	Company Secretary	Active
Keyuai.si Limited	C 83192	Company Secretary	Struck-Off
K-Food Service II Ltd	C 86020	Company Secretary	Active
K-Food Service Ltd	C 86023	Company Secretary	Active
Korea AgTech Holdings Ltd	C 96527	Company Secretary	Active
Laufin (Malta) Limited	C 83115	Company Secretary	Active
LENSINVEST Limited	C 58644	Company Secretary	Struck-Off
Lisbon Holdings Limited	C 90999	Company Secretary	Active
Lungo Entertainment Ltd	C 88260	Company Secretary	Active
Magellan Asia Holdings Ltd	C 86083	Company Secretary	Active
Magellan Asia Ltd	C 86086	Company Secretary	Active
MAM Properties Ltd	C 58023	Company Secretary	Active

MAXIFA Limited	C 82795	Company Secretary	Active
Musical & Company Ltd	C 93171	Company Secretary	Active
Ourway Investment Limited	C 73848	Company Secretary	Active
Passaredo SA Limited	C 94405	Company Secretary	Struck-Off
Podo Asia Holdings Ltd	C 86022	Company Secretary	Active
Podo Asia II Ltd	C 86017	Company Secretary	Active
Podo Asia Ltd	C 78073	Company Secretary	Active
Roucos Holding Limited	C 93044	Company Secretary	Active
Scolt Head Holding Limited	C 65812	Company Secretary	Active
SHC Distribution Holding Ltd	C 61896	Company Secretary	Active
SHC Distribution Ltd	C 61892	Company Secretary	Active
SHC Holdings Ltd	C 61643	Company Secretary	Active
SHC Pharm Holdings Ltd	C 61642	Company Secretary	Active
SHC Pharm Ltd	C 61641	Company Secretary	Active
Silver seed Limited	C 98395	Company Secretary	Active
Skybound Wealth Management Group Limited	C 75991	Company Secretary	Active
Sun-Hae Cho Holdings Ltd	C 61639	Company Secretary	Active
Tumbler Asia Ltd	C 84566	Company Secretary	Active
Tumbler Associates Ltd	C 84565	Company Secretary	Active
Tumbler Ltd	C 84568	Company Secretary	Active
Vetner Ltd	C 99374	Company Secretary	Active
Wow Holdings Ltd	C 91651	Company Secretary	Active
Zoe Holding Ltd	C 65554	Company Secretary	Active

Senior Management

Claudio Bondin

Company Name	Company Registration Number	Role/Position (Director/Company Secretary)	Status (Active/ In dissolution/ Struck Off)
Current Directorships			
Nidnob Limited	13983118 - UK Registered	Director	Active
Past Directorships			
Kizzi UK Ltd	11809743 - UK Registered	Director (resigned 01.06.2023)	Active

Sean Portelli and Gordon Naudi do not hold, nor have held, directorship positions within other companies in the past 5 years.

ANNEX II: PRO FORMA FINANCIAL INFORMATION FOR THE QUINCO GROUP

1 Basis of preparation

The Shareholders of Simonds Farsons Cisk p.l.c. (“**SFC**”) have approved the payment of a dividend in kind by way of a distribution of SFC’s shares in Quinco Holdings p.l.c. (“**Quinco**”) (“**the Spin-Off**”). In connection with the Spin-Off, the SFC Group has undertaken a restructuring process through which Food Chain Limited (“**Food Chain**”) and Quintano Foods Limited (“**Quintano Foods**”) (together, “**the Food Business**”) have been transferred by SFC to Quinco (“**the Restructuring**”), as outlined in section 5 of this Prospectus.

The Pro Forma Financial Information has been prepared for illustrative purposes only, to provide information about the effect of the Restructuring on the financial performance and net asset value of the Quinco Group.

The pro forma financial information for the Quinco Group comprises:

1. A Consolidated Pro Forma Income Statement for the financial year ended 31 January 2025, which is prepared on the assumption that the Restructuring would have been completed as of 1 February 2024 (i.e. the beginning of the financial year). This information is intended to illustrate the effect of the Restructuring on the profitability of the Quinco Group; and
2. A Consolidated Pro Forma Statement of Net Assets as at 31 January 2025, which is prepared on the assumption that the Restructuring would have been completed as at this date. This information is intended to indicate the expected net asset value of the Quinco Group prior to the Spin-Off. For this reason, the Pro Forma Statement of Net Assets does not reflect the pro forma effect of the Restructuring on the profitability of the Quinco Group in the financial year ended 31 January 2025.

The Pro Forma Financial Information has been prepared using the audited financial statements of SFC for the financial year ended 31 January 2025, specifically with respect to the note *Assets held for distribution to shareholders and discontinued operations*, and superimposing the adjustments outlined in section 2 below. The note *Assets held for distribution to shareholders and discontinued operations* of SFC’s audited financial statements sets out the results, and assets and liabilities of the Food Business, classified as a disposal group in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, which reflects a sub-consolidation of Food Chain and Quintano Foods, as part of the SFC Group.

Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Quinco Group’s actual financial performance or net asset value. The Pro Forma Financial Information is not intended to, and does not, provide all the information and disclosures necessary to give a true and fair view of the financial performance and the net asset value of the Quinco Group in accordance with IFRSs as adopted by the EU. The Pro Forma Financial Information has been compiled on the basis of the accounting policies adopted by SFC, taking into account the requirements of Annex II of EC Regulation 809/2004.

2 Pro forma adjustments

The following are descriptions of the pro forma adjustments made to the information concerning the Food Business set out in the notes to the audited financial statements of SFC for the financial year ended 31 January 2025:

1. Being the reinstatement of balances between Food Chain and Quintano Foods and other companies within the SFC Group, which are eliminated in preparing the sub-consolidation for financial reporting purposes and not presented in the audited figures. These pro forma adjustments are based on consolidation adjustments made with respect to the SFC Group’s consolidated financial statements for FY25, amounting to receivables of €5.9 million and payables of €6.2 million;
2. Being the capitalisation of part of the amounts payable by Quintano Foods to SFC amounting to €1.9 million, in exchange for additional shares in Quintano Foods, which has been carried out prior to the Spin-Off.
3. Being the elimination of balances relating to non-current assets under promise of sale amounting to €951,000 and the corresponding liability, based on management information, reflecting the transfer of the underlying asset from Food Chain to Trident Estates p.l.c., which has been completed following 31 January 2025;
4. Being the expected cost savings of €727,000 on central executive and support functions, based on management’s estimate. Central executive and support functions provided by SFC to Food Chain and Quintano Foods will be instead incurred by the Quinco Group following the Spin-Off in order to independently undertake these functions, whether centrally at the level of Quinco or at the levels of the subsidiaries themselves, at an estimated cost of €1.1 million per annum. The adjustment also includes the incremental tax charge of €254,000 on these cost savings, estimated at 35%;

5. Being the adjustment amounting to €21.9 million to reflect the fair value of the intangible assets included as part of the Spin-Off, which are not currently reflected in the financial statements, including the value of Food Chain's Franchise Representations and goodwill, based on the Directors' assessment of value, which is supported by valuations carried out by valuers who are considered to have the appropriate recognised professional qualifications and experience. Following the Restructuring, the fair value of Food Chain and Quintano Foods will be recognised in Quinco's standalone financial statements as investments in subsidiaries, with the recognition of separately identifiable intangible assets and goodwill arising upon consolidation of the Quinco Group. Following the recognition of intangible assets, the consolidated income statement of the Quinco Group will also account for the amortisation of Food Chain's Franchise Representations amounting to €509,000 per annum based on the Directors' assessment of the asset's useful life, whereas goodwill will be tested for impairment on an annual basis;
6. Being the recognition of a cash injection of €5.0 million by SFC to the Quinco Group, for additional shares, based on management's estimate, which has been carried out prior to the Spin-Off; and
7. Being the settlement of balances between Food Chain and Quintano Foods and other companies within the SFC Group, as referenced in pro forma adjustments 1 and 2, resulting in a net payment from the SFC Group to the Quinco Group of €1.6 million, reflecting the position as at 31 January 2025. The value of these related party balances is impacted by intragroup treasury management and the ongoing development of the Handaq development.

3 Pro Forma Financial Information for the Quinco Group

Quinco Holdings p.l.c.

Consolidated Pro Forma Income Statement for the year ended 31 January 2025

	Audited SFC Food Business €'000	Pro forma adjustments							Pro forma
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	39,276	-	-	-	-	-	-	-	39,276
Expenses	(36,116)	-	-	-	727	(509)	-	-	(35,948)
Net impairment movement of financial assets	35	-	-	-	-	-	-	-	35
Operating profit	3,145	-	-	-	727	(509)	-	-	3,363
Finance income	30	-	-	-	-	-	-	-	30
Finance costs	(350)	-	-	-	-	-	-	-	(350)
Profit before tax	2,825	-	-	-	727	(509)	-	-	3,043
Taxation	(1,160)	-	-	-	(254)	-	-	-	(1,414)
Profit after tax	1,665	-	-	-	473	(509)	-	-	1,629

Quinco Holdings p.l.c.

Consolidated Pro Forma Statement of Net Assets as at 31 January 2025

	Audited SFC Food Business €'000	Pro forma adjustments							Pro forma
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Non-current assets									
Property, plant and equipment	19,151	-	-	-	-	-	-	-	19,151
Right of use assets	5,694	-	-	-	-	-	-	-	5,694
Intangible assets	584	-	-	-	-	21,904	-	-	22,488
Inventories	2,309	-	-	-	-	-	-	-	2,309
Trade and other receivables	3,334	5,901	-	(951)	-	-	-	(5,901)	2,383
Cash and cash equivalents	1,536	-	-	-	-	-	5,000	1,588	8,124
Total assets	32,608	5,901	-	(951)	-	21,904	5,000	(4,313)	60,149
Liabilities									
Trade and other payables	(7,214)	(6,231)	1,918	951	-	-	-	4,313	(6,263)
Lease liabilities	(5,848)	-	-	-	-	-	-	-	(5,848)
Current tax liabilities	(906)	-	-	-	-	-	-	-	(906)
Borrowings	(221)	-	-	-	-	-	-	-	(221)
Deferred tax liability	(111)	-	-	-	-	-	-	-	(111)
Total liabilities	(14,300)	(6,231)	1,918	951	-	-	-	4,313	(13,349)
Net assets	18,308	(330)	1,918	-	-	21,904	5,000	-	46,800
Total equity	18,308	(330)	1,918	-	-	21,904	5,000	-	46,800

ANNEX III: ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION FOR THE QUINCO GROUP



The Directors
Quinco Holdings p.l.c.
The Brewery,
Mdina Road, Zone 2, Central Business District,
Birkirkara CBD 2010,
Malta

Independent Accountant's Reasonable Assurance Report on the Pro Forma Financial Information of Quinco Holdings p.l.c.

To the board of directors of Quinco Holdings p.l.c.

We have completed our assurance engagement to report on the compilation of pro forma financial information of Quinco Holdings p.l.c. ("the Pro Forma Financial Information") by the directors of Quinco Holdings p.l.c. ("the Directors"). The Pro Forma Financial Information consists of the consolidated pro forma income statement for the year ended 31 January 2025 and the consolidated pro forma statement of net assets as at 31 January 2025 as set out in *Annex II: Pro forma financial information for the Quinco Group* of Quinco Holdings p.l.c.'s Registration Document. The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information is specified in Annex 20 to Commission Delegated Regulation (EU) No 2019/980 ("the Regulation") and described in *Basis of preparation* included in *Annex II: Pro forma financial information for the Quinco Group* of Quinco Holdings p.l.c.'s Registration Document ("the Applicable Criteria").

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of a dividend in kind by Simonds Farsons Cisk p.l.c. to its shareholders by way of a distribution of shares in Quinco Holdings p.l.c. ("the Spin-Off"), following a restructuring process which included the transfer of the company's shares in Food Chain Limited and Quintano Foods Limited to Quinco Holdings p.l.c., on:

- Quinco Holdings p.l.c.'s financial performance for the year ended 31 January 2025, as if the Spin-Off had taken place at 1 February 2024; and
- Quinco Holdings p.l.c.'s net asset value as at 31 January 2025, as if the Spin-Off had taken place at 31 January 2025.

As part of this process, information about Quinco Holdings p.l.c.'s financial performance and net asset value has been extracted by the Directors from the note *Assets held for distribution to shareholders and discontinued operations*, relating to Food Chain Limited and Quintano Foods Limited, in the financial statements of Simonds Farsons Cisk p.l.c. for the year ended 31 January 2025, on which an audit report has been published.

PricewaterhouseCoopers, 78 Mill Street, Zone 5, Central Business District, Qormi CBD 5090. Malta
T: (356) 2124 7000, www.pwc.com/mt

The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act.
A list of partners and directors of the firm is available at 78 Mill Street, Zone 5, Central Business District, Qormi, CBD 5090. Malta.



Independent Accountant's Reasonable Assurance Report on the Pro Forma Financial Information of Quinco Holdings p.l.c.

To the board of directors of Quinco Holdings p.l.c.

The Directors' responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281).

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express an opinion, as required by item 3 of Annex 20 to the Regulation, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance engagements to report on the compilation of pro forma financial information included in a prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.



Independent Accountant's Reasonable Assurance Report on the Pro Forma Financial Information of Quinco Holdings p.l.c.

To the board of directors of Quinco Holdings p.l.c.

Our responsibility (cont'd)

The purpose of Pro Forma Financial Information included in *Annex II: Pro forma financial information for the Quinco Group* of Quinco Holdings p.l.c.'s Registration Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction for the year ended and as at 31 January 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of Simonds Farsons Cisk p.l.c., Food Chain Limited, and Quintano Foods Limited, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

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



Independent Accountant's Reasonable Assurance Report on the Pro Forma Financial Information of Quinco Holdings p.l.c.

To the board of directors of Quinco Holdings p.l.c.

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Quinco Holdings p.l.c.

Intended users and purpose

The Pro Forma Financial Information has been prepared for the purposes described above and may therefore not be appropriate for any other purpose. This report is required in terms of Annex 20 to the Regulation, and is given for the purpose of complying with the Regulation and for no other purpose. We have given our consent for the inclusion of this report in Quinco Holdings p.l.c.'s Registration Document. Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Capital Market Rules and the Regulation.

Yours faithfully,



Stefan Bonello
Principal

24 September 2025

For and on behalf of

PricewaterhouseCoopers

78 Mill Street,
Zone 5, Central Business District,
Qormi CBD 5090,
Malta



Securities Note

DATED 24 SEPTEMBER 2025

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation. This Securities Note is being issued in respect of the:

Listing of 36,000,000 Shares having a nominal value of €1.00 by QUINCO HOLDINGS P.L.C.

(a public limited liability company registered under the laws of Malta with registration number C 111950)

ISIN: MT0002950104

SPONSOR & MANAGER



LEGAL COUNSEL



THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SHARES AS LISTED FINANCIAL INSTRUMENTS. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SHARES AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE SHARES. THE APPROVAL OF THE MALTA FINANCIAL SERVICES AUTHORITY SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SHARES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

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

A PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SHARES OF THE COMPANY AND SHOULD: (I) ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS; AND (II) BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SHARES OF A COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISER.

APPROVED BY THE DIRECTORS OF QUINCO HOLDINGS P.L.C.

NORMAN AQUILINA
Chairman

DOMINIC BORG
Vice Chairman

in their capacity as directors of the Company, and for and on behalf of Michael Farrugia, Jan Zammit, Chiara Stagno d'Alcontres, Matthew Marshall, Neil Psaila, Andrew Camilleri and Roderick Chalmers

TABLE OF CONTENTS

1. IMPORTANT INFORMATION	2
2. Definitions	3
3. Risk Factors	3
3.1 General	3
3.2 Forward-Looking Statements	3
3.3 Risks Relating to the Shares	4
4. Persons Responsible	4
5. Key Information	5
5.1 Working Capital	5
5.2 Capitalisation and Indebtedness	5
6. Information Concerning The Shares Admitted to Trading	5
6.1 General	5
6.2 Rights attached to the Shares	6
7. Taxation	8
7.1 General	8
7.2 Taxation of the Company	8
7.3 Taxation of Shareholders	8
8. Terms and Conditions of the Offer	9
9. Admission to trading	9
10. Selling Securities Holders	10
11. Expenses relating to the Admission to Trading of the Shares	10
12. Dilution	10
13. Additional Information	10

1. IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION IN CONNECTION WITH THE SHARES OF THE COMPANY. NO OFFER OF SHARES IS BEING MADE BY THE COMPANY AND, ACCORDINGLY, THE INFORMATION CONTAINED IN THIS PROSPECTUS IS MERELY RELATED TO THE COMPANY'S SHARES BEING ADMITTED TO LISTING AND TRADING ON THE REGULATED MARKET ON THE MALTA STOCK EXCHANGE.

THIS SECURITIES NOTE CONTAINS INFORMATION ABOUT THE COMPANY AND ITS SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE COMPANY AND ALL OTHER DOCUMENTS INCORPORATED BY REFERENCE HEREIN.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE LISTING AND ADMISSION TO TRADING OF THE SHARES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS OR ADVISERS.

GIVEN THAT THE COMPANY IS NOT MAKING ANY PUBLIC OFFER OF SHARES, THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SHARES BY ANY PERSON IN ANY JURISDICTION, PARTICULARLY IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE THE SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY OF THE SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRY OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES AND TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND SHALL BE DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

THE CONTENTS OF THE COMPANY'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SHARES.

ALL THE ADVISERS TO THE COMPANY NAMED IN THE PROSPECTUS UNDER THE HEADING 'ADVISERS' UNDER SECTION 4.3 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS AND/OR IN RELATION TO THE COMPLETENESS OR ACCURACY OF THE CONTENTS OF, OR INFORMATION CONTAINED IN, THE PROSPECTUS.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO ACQUIRE ANY OF THE SHARES.

THIS PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

2. DEFINITIONS

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

CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Income Tax Act	the Income Tax Act (Cap. 123 of the laws of Malta); and
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange bye-laws.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and vice-versa;
- b. words importing the masculine gender shall include also the feminine gender and vice-versa;
- c. the word “person” shall refer to both natural and legal persons;
- d. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- e. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- f. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of the Prospectus.

3. RISK FACTORS

3.1 General

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO ACQUIRE THE SHARES. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY ACQUISITION OR OTHER EVALUATION OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE SPONSOR THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR THE SHARES, SHOULD PURCHASE ANY SHARES.

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

3.2 Forward-Looking Statements

The Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These for This Securities Note may contain ‘forward-looking statements’ which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company’s Directors. No assurance is given that future results or expectations will be achieved.

3.3 Risks Relating to the Shares

- The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Company's Shares at any given time and the general economic conditions in the market in which the Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.
- Investment in the Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the Shares.
- A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder's currency of reference, if different.
- The Shares represent equity interests in the Company that entitle the holder to rank *pari passu* with all other holders of ordinary Shares in the Company upon any distribution of assets in a winding up. The Shares of the Company will be subordinated to any preference Shares the Company may issue and any bonds and other debt instruments in the Company's capital structure, and will therefore be subject to greater credit risk than preferred Shares or debt instruments of the Company.
- The terms and conditions of the admission to trading of the Shares are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.
- No prediction can be made about the effect which any future public offerings of the Company's Shares, or any takeover or merger activity involving the Company, will have on the market price of the Shares prevailing from time to time.
- In the event that the Company wishes to amend any of the rights of Shareholders it shall call a meeting of Shareholders in accordance with the Company's Memorandum and Articles of Association. These provisions permit defined majorities to bind all Shareholders including Shareholders who do not attend and vote at the relevant meeting and Shareholders who vote in a manner contrary to the majority.
- Application has been made to seek a listing of the Shares on the Official List of the Malta Stock Exchange, which is a smaller market and less liquid than the more developed stock markets in Europe and the United States.
- The limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so.
- The price at which the Shares will be traded, as well as the sales volume of the Shares traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company's business activity or its results of operations. It is also possible that the Company's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected.
- An investment in the Company may not be suitable for all recipients of this Prospectus and prospective Shareholders are urged to consult their advisers as to the suitability or otherwise of acquiring the Shares before such acquisition.
- The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors may deem significant from time to time. The prospective dividend policy set out in section 5.10 of the Registration Document should be read accordingly.

4. PERSONS RESPONSIBLE

This document includes information given in compliance with the Capital Markets Rules for the purpose of providing prospective investors with information with regard to the Company. All the directors of the Company, whose names appear in section 4.1 of the Registration Document, accept responsibility for the information contained in this Securities Note.

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

5. KEY INFORMATION

5.1 WORKING CAPITAL

After reasonable inquiry, the Directors of the Company are of the opinion that in view of the cash flows generated from operating activities together with the cash balance resulting from the cash contribution of €5 million injected by SFC Group by way of an increase in share capital, the working capital is deemed to be sufficient for the Company's business requirements over the next 12 months.

5.2 CAPITALISATION AND INDEBTEDNESS

The Company's equity as at the date of this Prospectus consists of:

Total shareholder equity	€46,800,000
Share Capital	€36,000,000
Share Premium	€10,800,000

The Company's debt as at July 2025 is summarised below:

Total current debt	€1,200,000
Guaranteed	–
Secured	–
Unguaranteed/unsecured - Lease liabilities	€1,200,000
Total non-current debt	€4,500,000
Guaranteed	–
Secured	–
Unguaranteed/unsecured - Lease liabilities	€4,500,000

As at end of July 2025 the Company held an overdraft balance of €250,000.

6. INFORMATION CONCERNING THE SHARES ADMITTED TO TRADING

6.1 General

The Shares are ordinary shares in the Company having a nominal value of €1.00 per Share. All 36,000,000 Shares being admitted for trading on the MSE by the Company constitute the entire issued share capital of the Company as at the date of this Prospectus.

The Shares have been created in terms of the Act.

On 26 June 2025, the shareholders of SFC, approved at an annual general meeting, the spin-off of SFC's shareholding in the Company to be effected through the payment of a dividend in kind by means of a distribution of SFC's shareholding in the Company to its shareholders on a *pro rata* basis.

Subject to admission to listing of the Shares to the Official List of the MSE, the Shares are expected to be assigned ISIN MT0002950104.

The Shares are de-materialised and held in book-entry form at the CSD.

The currency of the Shares is Euro (€).

The date on which the directors of SFC will meet to consider the declaration of a dividend will be disclosed by means of public announcement by SFC. Such announcement will contain the distribution record date and the expected date of listing and trading of the Shares.

6.2 RIGHTS ATTACHED TO THE SHARES

The Shares form part of one class of ordinary Shares in the Company and shall accordingly have the same rights and entitlements. The following are highlights of the rights attaching to the Shares:

Dividends	The Shares shall carry the right to participate in any distribution of dividends declared by the Company <i>pari passu</i> with all other shares in the same class.
Voting Rights	Each Share shall be entitled to one vote at meetings of Shareholders.
Capital Distributions	The Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, <i>pari passu</i> with all other Shares of the same class.
Transferability	The Shares are freely transferable in whole in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the Articles of Association of the Company. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares, to any applicable laws and regulations and to the Articles of Association of the Company. The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Company.
Pre-Emption	In accordance with article 88 of the Act and article 7.1 of the Company's Articles of Association, should Shares of the Company be proposed for allotment for consideration in cash, those Shares must be offered on a pre-emptive basis to Shareholders in proportion to the share capital held by them. A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies. The right of pre-emption must be exercised in accordance with the terms and conditions set out in the Articles of Association of the Company. This right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price.

Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rights	Chapter 11 of the Capital Markets Rules, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person, or persons acting in concert, of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. A brief description of the Shareholders' rights and obligations in the case of mandatory takeover bids and/or squeeze-out or sellout rules in relation to the Shares as set out in Chapter 11 of the Capital Markets Rules is set out below. Chapter 11 of the Capital Markets Rules may be subject to changes following the publication of this Securities Note. Investors should consult with their advisers as to the implications of such changes as and when amendments to Chapter 11 of the Capital Markets Rules take effect. Mandatory Bids Rule 11.8 of the Capital Markets Rules provides that where a person acquires a controlling interest as a result of his own acquisition or the acquisition by persons acting in concert with him, such a person (or where a controlling interest is acquired as a result of persons acting in concert, the person having the highest percentage of voting rights) is required to make an offer to all the holders of the shares in that company for all of their holdings at the equitable price. The equitable price to be paid for the shares subject of the mandatory bid is the highest price determined by a set of criteria set out in Rule 11.39 of the Capital Markets Rules. By way of consideration the person making the mandatory bid may offer securities, cash or a combination of both, provided that a cash consideration must be offered as an alternative in all cases. The Capital Markets Rules contain exemptions to the obligation to launch a mandatory bid. For the purposes of this paragraph, "Controlling Interest" means the holding by a person or the holding by persons acting in concert with him which, when added to any existing holdings of those securities of the person and/or to holdings of those securities of persons acting in concert with him, directly or indirectly give him 50% plus one of the voting rights of a Company. Squeeze-Out Rights Where a person makes a bid (whether voluntary or mandatory) (the "Offeror") in terms of the Capital Markets Rules and following such bid, holds securities representing not less 90% of the capital carrying voting rights and 90% of the voting rights in the company, or where, following acceptance of the bid, the Offeror has acquired or has firmly contracted to acquire securities representing not less than 90% of the Offeree Company's capital carrying voting rights and ninety per cent (90%) of the voting rights comprised in the bid, the Offeror has the right to require all the holders of the remaining securities to sell him those securities at a fair price for cash. Following a voluntary bid, the consideration offered in the bid is presumed to be fair where, through acceptance of the bid, the Offeror has acquired securities representing not less than 90% of the company's capital carrying voting rights. Following a mandatory bid, the consideration offered is presumed to be fair. Sell-Out Rights Where following a bid (whether voluntary or mandatory) the Offeror has not confirmed that it will be exercising its right of squeeze-out in terms of the Capital Markets Rules, the holders of remaining securities may require the Offeror to buy their securities from them at a fair price for cash. Following a voluntary bid, the consideration offered in the bid is presumed to be fair where, through acceptance of the bid, the Offeror has acquired securities representing not less than 90% of the company's capital carrying voting rights. Following a mandatory bid, the consideration offered is presumed to be fair.
Other	The Shares are not redeemable and are not convertible into any other form of security.

7. TAXATION

7.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Shares, including their acquisition, holding and disposal as well as any income/gains derived therefrom or made on their disposal. The following is a summary of the anticipated tax treatment applicable to Shareholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Company at the date of the Prospectus. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

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

7.2 Taxation of the Company

The Company, being a company incorporated in Malta, is subject to Maltese income tax on its worldwide profits. The statutory Maltese corporate income tax rate is of 35% chargeable on the taxable profits, although certain tax exemptions or lower tax rates may apply in respect of certain particular sources of income.

In the case of any rental income receivable by the Company from immovable property, such rental income should be taxable at the statutory corporate income tax rate of 35%. In calculating the taxable income chargeable to Maltese income tax, certain statutory tax deductions may be taken. Alternatively, the Company may opt to be taxed on the gross rental income derived from immovable property that is not rented to a related body of persons at a final tax rate of 15%.

Certain capital gains as specified in Maltese tax law are also subject to income tax but the applicable tax rate (and the amount on which such tax is calculated) may vary depending on the particular asset being transferred. Indeed, in the case of transfers of Maltese immovable property, such transfers should in general (although certain exceptions may apply) be subject to a final withholding tax of 10% where the property was acquired before 1 January 2004 or a final withholding tax of 8% for property acquired on or after 1 January 2004. The said 10% or 8% final withholding tax is calculated on the transfer value of the property.

The Company may be entitled to receive dividend income from its Maltese subsidiaries. Although such dividend income should form part of the Company's chargeable income and is brought to charge at the statutory corporate income tax rate of 35%, Malta operates a full imputation system through which the Company receives a credit which is equivalent to the tax paid at the level of the Maltese subsidiaries on such profits distributed. This means that there should not be any further tax on the dividend income at the level of the Company, whether by way of withholding or otherwise.

If the Company receives any income from foreign sources (including capital gains, dividends, interest and any other income), such income should also be subject to tax in Malta at the statutory corporate income tax rate of 35% but relief for taxation paid abroad, if any, may be claimed by the Company against the respective income tax liability in terms of the relevant provisions of the Maltese Income Tax Act.

7.3 Taxation of Shareholders

7.3.1 Income tax on acquisition of Shares

Following the listing of the Company Shares on the Malta Stock Exchange, the acquisition of Shares in the Company should not trigger a Maltese tax liability.

7.3.2 Income tax on dividends arising from the holding of Shares

In general, distributions of dividends from taxed profits by the Company to its shareholders should not be subject to any further tax in the hands of its shareholders.

However, if the Company were to distribute dividends from untaxed profits, such dividends may be subject to a 15% withholding tax in the case where the shareholder is any one of the following:

- (i) a person, other than a company, resident in Malta in the year in which a dividend is received by him or by any person on his behalf; or
- (ii) a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta; or
- (iii) a trustee of a trust where the beneficiaries of such trust are persons referred to in (i) and (ii) above; or
- (iv) an EU/EEA individual (and his or her spouse where applicable) where the Maltese Commissioner for Revenue is satisfied that the said EU/EEA individual/couple derives at least 90% of his/their worldwide income from Malta.

7.3.3 Income tax on capital gains on transfer of the Shares

Following the listing of the Company Shares on the Malta Stock Exchange, in general, capital gains derived from the disposal of Shares in the Company should be exempt from tax in the hands of the shareholder.

7.3.4 Duty on documents and transfers

Transfers of Shares in the Company may be subject to stamp duty under the Duty on Documents and Transfers Act.

However, following the listing of the Company Shares on the Malta Stock Exchange, transfers of Shares in the Company should be exempt from the payment of stamp duty.

THIS INFORMATION IS BEING GIVEN SOLELY FOR GENERAL INFORMATION, IT DOES NOT CONSTITUTE A SUBSTITUTE FOR LEGAL OR TAX ADVICE, AND IT DOES NOT PURPORT TO BE EXHAUSTIVE. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE WITH REGARDS TO BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE COMPANY AND TO ITS SHAREHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO SHAREHOLDERS WHO DO NOT DEAL IN SHARES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

8. TERMS AND CONDITIONS OF THE OFFER

No offer of securities is being made pursuant to this document.

9. ADMISSION TO TRADING

The Malta Financial Services Authority has authorised the Shares as admissible to listing on the regulated market of the MSE pursuant to the Capital Markets Rules by virtue of a letter dated 24 September 2025.

An application has been made to the Malta Stock Exchange for the Shares to be listed and traded on the Official List of the Exchange.

The MFSA has granted a derogation under Rule 3.26 of the Capital Markets Rules. This derogation allows the Company to float circa 20.06% of its issued share capital, instead of the otherwise applicable minimum threshold of 25% prescribed under the same Rule. The MFSA granted this derogation after considering a number of factors put forward by the Company demonstrating that the reduced free float would still enable the market to operate properly and in light of the fact that the nature of the Spin-Off necessitates that the public float applicable to the Company and its Shares is the same as that applicable to SFC for the shares in SFC.

A Company Announcement by SFC containing the expected date of listing and trading of the Shares will be made in due course.

10. SELLING SECURITIES HOLDERS

None of the current Shareholders are making an offer for sale of any part of their existing holdings of Shares.

11. EXPENSES RELATING TO THE ADMISSION TO TRADING OF THE SHARES

Professional fees and costs related to printing, listing, registration, sponsor, management, and other miscellaneous expenses in connection with the admissibility to listing and trading of the Shares are estimated to be in the region of €100,000 and will all be borne by the Company. There is no particular order of priority with respect to such expenses.

12. DILUTION

There is no offer of securities by current Shareholders nor the issue and offer of new Shares in the Company, and accordingly, there is no dilution of the current shareholdings in the Company on listing.

13. ADDITIONAL INFORMATION

All the advisers to the Company named in the Registration Document under the heading 'Advisers' in section 4.3 of the Registration Document have acted and are acting exclusively for the Company in relation to this admission to listing and trading, and have no contractual, fiduciary or other obligation towards any other person and will accordingly not be responsible to any investor or any other person whomsoever in relation to the transactions proposed in the Prospectus.

