



Securities Note

DATED 24 SEPTEMBER 2025



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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

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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:

- 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

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	<p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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.</p> <p>Mandatory Bids</p> <p>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.</p> <p>Squeeze-Out Rights</p> <p>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.</p> <p>Sell-Out Rights</p> <p>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.</p>
Other	<p>The Shares are not redeemable and are not convertible into any other form of security.</p>

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.

