



Quinco
Holdings

Summary

DATED 24 SEPTEMBER 2025



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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 I-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.

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