



james b. finance
plc

REGISTRATION DOCUMENT

James B. Finance p.l.c.

10 OCTOBER 2025

REGISTRATION DOCUMENT

Dated 10 October 2025

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

by



JAMES B. FINANCE P.L.C.

a public limited liability company registered under the laws of Malta with company registration number C 113149

with the joint and several guarantee of:

JAMES B. HOLDINGS LIMITED

a private limited liability company registered under the laws of Malta with company registration number C 107276

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS ONLY 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 ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

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A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. 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 ADVISOR.

SPONSOR

Calamatta Cuschieri

MANAGER &
REGISTRAR



LEGAL COUNSEL



SECURITY TRUSTEE



FINANCIAL
ADVISORS



Approved by the Board of Directors

James Barbara

Arthur Gauci

signing in their own capacity as directors of the Issuer and on behalf of each of Fredrick Azzopardi, Joseph Bonello, Antoine Portelli and Ian Stafrace as their duly appointed agents.

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON JAMES B. FINANCE P.L.C. (IN ITS CAPACITY AS ISSUER) AND JAMES B. HOLDINGS LIMITED (IN ITS CAPACITY AS GUARANTOR) IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES OF THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER 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 ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS AND, OR ADVISORS.

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.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (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. 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 PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE COMPANY IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THIS REGISTRATION DOCUMENT, PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THIS REGISTRATION DOCUMENT 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.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS REGISTRATION DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS FOR APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

A COPY OF THIS REGISTRATION 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 HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY, 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 THEREIN.

ALL ADVISORS TO THE ISSUER NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING “ADVISORS TO THE ISSUER” IN SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER 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.

UNLESS INCORPORATED BY REFERENCE IN THIS REGISTRATION DOCUMENT, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'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 BONDS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

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1 | DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings, except where the context otherwise requires:

Bonds	the bonds of an aggregate principal amount of up to €30,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.35% per annum and having ISIN MT0002961200, as described in further detail in the Securities Note;
Bond Issue	the issue of the Bonds;
Capital Markets Rules	the capital markets rules published by the Malta Financial Services Authority in terms of the Financial Markets Act, as may be amended from time to time;
Companies Act	the Companies Act, Cap. 386 of the laws of Malta;
CPU	Central Production Unit;
Directors or Board or Board of Directors	the directors of the Issuer whose names are set out in section 4.1 of this Registration Document under the heading “ <i>Directors of the Issuer</i> ”;
Emphyteutical Site	the industrial properties known as The Food Factory, Bulebel Industrial Estate, Zejtun ZTN3000, Malta which consists of the following sites: Site A: The Food Factory (BLB009X & BLB14); Site B (1 and 2): Car Park and adjoining site (BLB009X & BLB14); Site C: BLB009Y; and Site D: Jekran site (BLB009B), further described in section 6.4.1.3(iii) of this Registration Document;
Euro or €	the lawful currency of the Republic of Malta;
Food Factory	the food production facility section (BLB009X & BLB14) of the Emphyteutical Site;
Food Factory Extension	the extension of the Food Factory as described in section 6.4.1.3(v) of this Registration Document;
Financial Markets Act	the Financial Markets Act, Cap. 345 of the laws of Malta;
Group or JBH Group	the Guarantor and its direct or indirect Subsidiaries;
Guarantor or James B. Holdings or JBH	James B. Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C 107276 and having its registered office at La Victoire, Triq il-Pelikani, Tarxien TXN 1553, Malta;
Healthmark Care Services	Healthmark Care Services Ltd, a private limited liability company registered under the laws of Malta with company registration number C 62096 and having its registered office at JPR Buildings Level 1 Taz-Zwejt Road, San Gwann SGN 3000;
Government	the government of Malta;
Health Services Group	Health Services Group Limited, a private limited liability company registered under the laws of Malta with company registration number C 16298 and having its registered office at JPR Buildings Level 1 Taz-Zwejt Road, San Gwann SGN 3000;
INDIS	INDIS Malta Ltd (formerly, Malta Industrial Parks Limited), a private limited liability company registered under the laws of Malta with company registration number C 28965 and having its registered office at INDIS Malta, Mosta Technopark, Triq Valletta, Mosta MST 3000, Malta;
Issuer or Company	James B. Finance p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 113149 and having its registered office at BLB009Y Bulebel Industrial Estate, Bulebel, Zejtun, Malta;

James Caterers Group	collectively, the two related groups of which Mr James Barbara is the controlling shareholder, namely, the JBH Group and the JCL Group;
James Caterers Limited	James Caterers Limited, a private limited liability company registered under the laws of Malta with company registration number C 30139 and having its registered office at BLB009Y, Bulebel Industrial Estate, Zejtun ZTN 3000, Malta;
JC Retail	JC Retail Ltd, a private limited liability company registered under the laws of Malta with company registration number C 99517 and having its registered office at The Food Factory BLB009Y, Bulebel Industrial Estate, Zejtun, Malta;
JCJ Prop	JCJ Prop Ltd, a private limited liability company registered under the laws of Malta with company registration number C 99520 and having its registered office at The Food Factory, Bulebel Industrial Estate, Zejtun BLB009, Malta;
JCL Group	collectively, JCL Holdings and its Subsidiaries;
JCL Holdings	JCL Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C 80181 and having its registered office at BLB014A Bulebel Industrial Estate, Zejtun ZTN 3000, Malta;
Kore Air Services	Kore Air Services Limited (formerly, Sky Gourmet Malta Ltd), a private limited liability company registered under the laws of Malta with company registration number C 40070 and having its registered office at Old Terminal Building St Thomas Road, Luqa LQA 9036, Malta;
Kore Group	collectively, Kore Air Services and Kore Inflight Services and any Subsidiaries that may be set up from time to time;
Kore Inflight Services	Kore Inflight Services Ltd (formerly, Sky Gourmet Malta Inflight Services Ltd), a private limited liability company registered under the laws of Malta with company registration number C 41130 and having its registered office at Old Terminal Building St Thomas Road, Luqa LQA 9036, Malta;
Malta Financial Services Authority or MFSA	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Healthcare Caterers or MHC	Malta Healthcare Caterers Ltd, a private limited liability company registered under the laws of Malta with company registration number C 39636 and having its registered office at JPR Buildings Level 1 Taz-Zwejt Road, San Gwann SGN 3000, Malta;
Manager & Registrar	Bank of Valletta p.l.c., a public limited liability company registered in Malta, with company number C 2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus. The terms “ Memorandum ”, “ Articles ” and “ Articles of Association ” shall be construed accordingly;
MHC Group	Malta Healthcare Caterers and its Subsidiaries;
MHCL-KORE Shares	collectively, the: i. 215,650 Ordinary “A” Shares having a nominal value of €2.329373, fully paid up, in the issued share capital of MHC; ii. 300 Ordinary “A” shares having a nominal value of €2.329373, 20% paid up, in the issued share capital of Kore Air Services; iii. 900 Ordinary “B” shares having a nominal value of €2.329373, 20% paid up, in the issued share capital of Kore Air Services; iv. 200 Ordinary “A” shares having a nominal value of €2.329373, 20% paid up, in the issued share capital of Kore Inflight Services; and v. 600 Ordinary “B” shares having a nominal value of €2.329373, 20% paid up, in the issued share capital of Kore Inflight Services;
Prospectus	collectively, this Registration Document, the Securities Note and the Summary;

Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 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;
Registration Document	this document in its entirety;
Securities Note	the securities note issued by the Issuer dated 10 October 2025, forming part of the Prospectus;
Security Trustee	Finco Trust Services Limited, a private limited liability company registered under the laws of Malta with company registration number C 13078 and having its registered office at The Bastions Office No. 2, Triq Emvin Cremona, Floriana FRN 1281, Malta, duly authorized to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act, Cap. 331 of the laws of Malta;
Security Trust Deed	the security trust deed entered into by and between the Issuer, the Guarantor and the Security Trustee dated 2 October 2025; and
Sponsor	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta, with company registration number C 13729, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, licensed by the MFSA and a member of the MSE;
Subsidiary	means an entity over which the Guarantor has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term “ Subsidiaries ” shall collectively refer to the said entities;
Summary	the summary issued by the Issuer dated 10 October 2025, forming part of the Prospectus;
SVP Care Facility	St. Vincent de Paul Long-Term Care Facility situated at Triq l-Ingiered, Luqa LQA 3301, Malta;
Support Services	Support Services Limited, a private limited liability company registered under the laws of Malta with company registration number C 30778 and having its registered office at JPR Buildings Level 1 Taz-Zwejt Road, San Gwann SGN 3000;
UAE	United Arab Emirates; and
Valuation Report	the property valuation report in respect of the Emphyteutical Site dated 28 August 2025 prepared in accordance with Chapter 7 of the Capital Markets Rules by Perit Adrian Mangion B.E.&A (Hons) A.&C.E., on behalf of Archi+ Limited (C 49508).

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 also include the feminine gender and *vice-versa*;
- c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- d) all references in this Registration Document to “Malta” shall be construed as defined in Article 124 (1) of the Constitution of Malta;
- 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 this Registration Document.

2 | RISK FACTORS

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER, NOR THE GUARANTOR, IS IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER FOUR (4) MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER PER SE; (II) ECONOMIC AND FINANCIAL RISKS; (III) SECTOR-SPECIFIC RISKS RELATING TO THE GROUP AND ITS BUSINESS; AND (IV) OTHER RISKS RELATING TO THE GROUP AND ITS BUSINESS.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, OR THE GUARANTOR, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S AND/OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, AND/OR THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND/OR THE GUARANTOR FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE ISSUER'S AND/OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND/OR ON THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS ISSUED BY THE ISSUER:

- I. IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
- II. IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER AND/OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 4.3 BELOW, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS REGISTRATION DOCUMENT); AND
- III. CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD-LOOKING STATEMENTS".

2.1 • Forward-looking Statements

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "projects", "anticipates", "expects", "envisages", "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 Issuer's and/or the Guarantor's directors, amongst other things, the Issuer's and/or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which they operate.

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 subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and the Guarantor's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and, or the Guarantor's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer and, or the Guarantor 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, those factors identified under this section 2 of this Registration Document and elsewhere in the Prospectus. There can be no assurance that (i) the Group has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors

on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct, or (iv) the Group's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Group to verify the forward-looking statements in the Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Group expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

All forward-looking statements contained in this Registration Document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, the Guarantor, and their respective directors expressly disclaim any obligation 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.

2.2 • Risks Relating to the Issuer

2.2.1. Risks associated with the dependence of the Issuer on the business of the JBH Group

As further described in section 6.1 ("*Principal Activities*") of this Registration Document, the Issuer is an investment and financing company within the James Caterers Group. The Issuer does not carry out any trading activities of its own other than for the purposes of financing or re-financing the funding requirements of the JBH Group's business. The majority of the Issuer's assets consist of loans granted to the Guarantor, and the only revenue it generates emanates from the receipt of principal and interest payments on funds it advances to the Guarantor from time to time.

The Issuer is thus economically dependent on the operational results, financial position, and financial performance of the Guarantor. Consequently, the financial and operational results of the Guarantor and its Subsidiaries have a direct effect on the Issuer's financial position and performance. As such, the risks intrinsic to the business and operations of the JBH Group will have a direct effect on the financial performance and position of the Issuer and the ability of the Issuer to meet its obligations under the securities issued by it. In the event that the Guarantor and, or any one of its Subsidiaries underperforms in any one financial year, such underperformance may adversely affect the financial and operational results of the JBH Group and, in turn, the Issuer, and may impact negatively the value of the securities issued by the Issuer from time to time and, or the ability of the Issuer to meet its obligations towards holders of its securities.

2.3 • Economic and Financial Risks

2.3.1. Risks relating to the global economy and financial markets

The operations of the Group are affected by conditions in the global economy and financial markets. In recent years, persistently high inflation, particularly in the EU and other major economies, has been driven by a combination of factors, including ongoing geopolitical conflicts and instability, elevated energy and commodity prices, and disruptions to global supply chains. Changes in overall economic conditions, inflation, interest rates, consumer and business spending, recession, and other general factors which are beyond the Group's control may have an adverse effect on the Group's business and financial performance.

2.3.2. Dependence on the Maltese market and exposure to economic conditions

The JBH Group's business activities are concentrated in, and aimed at, the Maltese market. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in Malta, including fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, Government spending and budget priorities, and other general market, economic and social factors. Negative economic factors and trends in Malta, particularly those having an effect on consumer demand, would have a negative impact on the business of the Group.

Even though the Group's business activities are concentrated in, and aimed at, the Maltese market, the Group's suppliers are spread across different international markets, including but not limited to the UAE, and are consequently susceptible to adverse economic developments and trends overseas. In particular, weak economic conditions or tightening of the credit markets may affect the solvency of its suppliers or customers, which could lead to disruptions in its business operations, accelerated payments to suppliers, increased bad debts or a reduction in its revenue, which may impact the Group's ability to recoup the debts owed to it, and in turn to fulfil its own obligations. Any future expansion of the Group's operations into other markets would render it susceptible to adverse economic developments and trends affecting such other markets.

2.3.3. Risks relating to the Group's financing and investment strategies

The Group may not be able to obtain the capital it requires for the continued operation of its business and investments. No assurance can be given that sufficient financing will be available on commercially reasonable terms. In addition, the Group may be exposed to a variety of financial risks associated with the unpredictability inherent in financial markets, including market risk (such as the risk associated with fluctuations in fair values of investments), credit risk (the risk of loss by the Issuer due to its debtors not respecting their commitments), foreign exchange rate risk, and interest rate risk (such as the risk of potential changes in the value of financial assets and liabilities in response to changes in the level of market interest rates and their impact on cash flows). Any downturn or weakness in the capital markets or banking environment may limit the Group's ability to raise capital for completion of projects that have commenced

or for development of future properties. Failure to obtain, or delays in obtaining, the capital required to complete current or future development and improvement projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and adversely affect its business, financial condition, results of operations, and prospects.

2.3.4. The Group's indebtedness could adversely affect its financial position

The Group may, from time to time, incur additional debt for the purpose of refinancing indebtedness as well as to fund future growth in terms of acquisitions and developments. Borrowings under any bank credit facilities may be at variable interest rates, which would render the Group vulnerable to increases in interest rates. Agreements regulating the Group's bank debt may impose significant operating restrictions and financial covenants on the Group. These restrictions and covenants could limit the Group's ability to obtain future financing, incur capital expenditure, withstand a future downturn in business or economic conditions generally, or otherwise inhibit the Group's ability to freely conduct the necessary corporate activities. In the event that the Group's generated cash flows were to be required to make principal and interest payments on any further prospective debt, this could give rise to a reduction in the amount of cash available for distribution by the Group, which would otherwise be available for funding of the Group's working capital, capital expenditure, development costs, and other general corporate costs, or for the distribution of dividends.

2.4 • Sector-specific Risks Relating to the JBH Group and its Business

The JBH Group's operations and results are subject to a number of factors that could adversely affect the Group's business, many of which are common to the catering, healthcare, outsourcing, real estate, construction, development and management, and education industry sectors, and which are beyond the Group's control.

2.4.1. Catering

2.4.1.1. Risks associated with the food and beverage industry

The Group's catering business is subject to a number of risk factors that affect the food and beverage industry generally, which may be particularly relevant in the context of concession-based catering services. These include:

- general economic conditions and inflationary pressures affecting raw materials, logistics, and labour costs;
- competitive pressures relating to price, service, food quality, and consistency;
- delays and disruptions in supply chain resulting in increased costs and affecting the timely delivery of meals;
- changes in demographic trends and consumer expectations and preferences regarding nutrition, sustainability, and dietary requirements;
- evolving public health concerns and the potential for claims or reputational damage arising from food safety incidents or non-compliance with hygiene standards; and
- changes in the regulatory framework applicable to catering operators, particularly in relation to health and safety, labour law, food labelling, environmental compliance, and public procurement obligations.

Adverse changes in any one or more of these factors could reduce income generated from the Group's catering activities, impose limits on pricing, or cause the Group to incur additional expenditure in modifying its concepts, any or all of which outcomes could adversely affect the Group's business and the results of its operations. The Group's catering operations are also dependent on its ability to avoid (and where not possible, mitigate) any degradation in product quality and, or service levels for customers, which could undermine confidence in the services provided by the Group and cause a loss of customers or make it more difficult to attract new ones. The business of the Group could be adversely affected by such delays, errors, failures, or faults.

2.4.1.2. Risks associated with the aviation industry and in-flight catering

The Group's catering operations include the provision of in-flight meals to commercial airlines. As a result, the Group is exposed to risks associated with the aviation industry, which may have a direct or indirect impact on its business. The aviation sector is inherently sensitive to a range of external factors, including but not limited to:

- fluctuations in global fuel prices and airline operating costs, which may affect airline profitability and lead to route reductions, capacity cuts, or cost-cutting initiatives that reduce demand for ancillary services such as in-flight catering;
- changes in passenger demand due to economic downturns, pandemics, geopolitical tensions, public health crises, or environmental concerns, which could result in reduced flight frequencies or airline restructuring;
- regulatory changes or tightening of international security, food safety, or environmental standards that could impose additional compliance requirements or operational restrictions on in-flight meal suppliers;
- airline mergers, alliances, or changes in procurement strategies that may alter the Group's contractual relationships or competitive positioning;
- seasonality and volatility in air travel patterns, which could affect volume predictability and production planning for in-flight catering services; and
- risks of termination or non-renewal of existing catering contracts due to shifts in airline policy or performance-related issues.

Any adverse developments in the aviation industry may reduce demand for the Group's in-flight catering services, disrupt operations, or affect the profitability of existing contracts.

2.4.1.3. Risks associated with the provision of in-patient catering services at public hospitals

The Group's provision of in-patient catering services at public hospitals is subject to a number of risks which could materially affect its ability to deliver high-quality, safe, and timely meal services. These risks include:

- regulatory compliance risks, including failure to meet food safety regulations, patient dietary requirements, or public procurement laws, which could result in penalties, contract termination, or reputational damage;
- operational risks arising from variability in patient demand, hospital emergencies, or failure to meet specific dietary requirements, which could disrupt service delivery and lead to liability or reputational harm;
- supply chain risks, including delays or shortages due to geopolitical issues, supplier failure, or logistics problems, which may increase costs and affect service delivery;
- any lapse in hygiene or food handling standards could cause illness, trigger legal or regulatory action, and jeopardise contracts; and
- fixed hospital budgets, rising costs, or changes in funding may reduce margins, require contract renegotiation, or decrease service volumes.

Failure by the Group to effectively manage these risks could result in significant operational, financial, and reputational damage.

2.4.1.4. Risks relating to malfunction or breakdown of plant, equipment, and machinery

The meals provided by the Kore Group and the MHC Group for the provision of in-flight catering and healthcare catering services are prepared within the CPU at the Luqa Old Terminal and at the Food Factory, respectively, which are equipped with the latest technology and equipment. Should plant, equipment, machinery, or any component succumb to a material fault or breakdown, this could result in a reduction or halt in the supply chain, particularly where the necessary replacement is not readily available. Accordingly, this may prevent the JBH Group from meeting its contractual commitments, which could disrupt the overall operations of the Group. This could have a material adverse effect on the Group's business, the results of its operations, and its prospects.

2.4.2. Healthcare

2.4.2.1. Risks associated with domiciliary care services and the healthcare industry generally

As further described in section 6.4.3.1 of this Registration Document, the Group, through Health Services Group and Healthmark Care Services, employs nurses and care workers for the provision of domiciliary health and social care services to the elderly and to individuals requiring home assistance due to illness or disability. The Group is, therefore, subject to risks inherent in the healthcare industry, as follows:

- policies, regulations and laws relating to the care industry are constantly evolving and relatively untested by the local Courts;
- breaches of law, national care standards, or licence conditions could lead to, among other things, penalties, suspension or revocation of operating licences and damage to reputation;
- operations may be affected by changing consumer preferences, increases in labour costs and other operating costs, and general economic conditions;
- delays, missed visits, or failure to comply with agreed care plans may lead to contractual penalties or reputational damage; and
- carers may be exposed to actual or threatened medical indemnity or similar liability claims and litigation, including claims for medical negligence, malpractice, or incidents occurring during the provision of care services, such as personal injury, neglect, or abuse, which may result in adverse publicity, legal costs, and loss of client confidence.

Any one or a combination of the above factors may adversely affect the business, results of operations, and financial condition of the Group.

2.4.2.2. Risks associated with the management of the SVP Care Facility

The Group operates and manages the SVP Care Facility, as further described in section 6.4.3.2 of this Registration Document. In addition to the risks common to the healthcare industry indicated in section 2.4.2.1 above, the Group is subject to specific risks inherent in the provision of accommodation and care for elderly persons, as follows:

- if the care facility is not able to recruit and retain staff, this may adversely affect its cost structure and profitability, as well as its reputation and offering in the local market; and
- operations may be affected by competition from, or the oversupply of, other similar properties offering accommodation and care for elderly persons; and care facilities are susceptible to outbreaks of pandemics and other highly contagious diseases, which could present major operational difficulties in protecting residents and maintaining an adequate staffing profile, in addition to disrupting normal business activities.

Any one or a combination of the above factors may adversely affect the business, results of operations, and financial condition of the Group.

2.4.2.3. Risks associated with the provision of specialist care services

The Group offers specialist domiciliary care to the more dependent elderly, including specialist services supporting individuals with dementia and palliative care. In providing such services, the Group is susceptible to the risk of claims in respect of fatalities or injuries which, besides the cost associated directly with any claim, may also expose the Group to adverse media attention and the risk of damage to its reputation.

2.4.2.4. Reliance on expert trainers and programme development

As further described in section 6.4.3.3 of this Registration Document, the education pillar of the Group is the newest addition to its healthcare division, following the opening of a training centre in Dubai, UAE, and an academy in Malta, focused on providing education and training related to healthcare. The Group's ability to successfully expand and maintain its education division relies heavily on two critical factors: the availability of skilled healthcare trainers and the Group's capacity for ongoing research and development in the healthcare sector.

The nature of the Group's business requires its trainers to be highly skilled and experienced in the field of healthcare to ensure that staff receive the necessary training to meet the expected quality standards. There can be no guarantee that the Group will be able to recruit and retain a sufficient number of qualified trainers to meet its operational needs. At the same time, the education sector is rapidly evolving, and accordingly, the Group must continuously invest in the development of new educational features and training programmes for its healthcare training centres and academies. If the Group fails to allocate sufficient resources to research and development or to innovate in response to changing educational needs, regulatory requirements, or technological advancements, it risks falling behind its competitors. This could materially and adversely affect the Group's ability to attract and retain students, maintain industry relevance, and achieve its strategic objectives in the healthcare education space.

2.4.3. Staff Outsourcing

2.4.3.1. Dependence on labour supply availability

As outlined in section 6.4.2 of this Registration Document, the Group supplies personnel, including nurses, carers, assistant care workers, childcare educators, personal care assistants, and clerical staff, to public hospitals, state-run community care units, and various governmental, corporate, and private clients across Malta and Gozo. The Group's ability to meet its contractual obligations and maintain service levels is highly dependent on its access to a steady and sufficient supply of workers.

Any sustained shortage in labour supply, whether due to demographic changes, wage pressures, changes in immigration policy, or competition from other sectors, could negatively impact the Group's operations. If the Group is unable to source workers in the volumes required by its clients, it may face service delays, penalties, reputational harm, or the potential loss of contracts. Such developments could materially affect the Group's business, financial performance, and future growth prospects.

2.4.3.2. Dependence on qualified and skilled workers

The effectiveness of the Group's services, particularly in sensitive sectors such as healthcare and domiciliary care, relies on the recruitment and retention of workers who possess the necessary qualifications, training, and experience. With a view to enhancing its outsourcing business line by ensuring that personnel are appropriately skilled and meet the expected standards, the Group has launched an education division. That said, the industry is characterised by high staff turnover, and accordingly, there can be no assurance that adequately qualified workers will continue to be available to the Group in sufficient numbers or on terms acceptable to the Group. A failure to attract or retain adequately qualified staff could compromise service delivery, lead to non-compliance with regulatory or contractual standards, and damage the Group's reputation. This may, in turn, have a material adverse effect on the Group's operations and financial condition.

2.5 • Risks Relating to the Group's Business Generally

2.5.1. Risks associated with the early termination or non-renewal of concession agreements

The Group conducts the majority of its business under concession agreements with the Government or Maltese public authorities. Accordingly, revenue growth is primarily driven by the Group's ability to secure and scale long-term concession agreements. These concession agreements are typically granted for fixed terms and vary in length. While the Group endeavours to remain fully compliant with all contractual obligations and applicable laws and regulations, certain concession agreements include clauses allowing for early termination under specific circumstances, including but not limited to, breach of contract, conviction of certain offences, failure to comply with certain administrative orders, or failure to provide the required guarantees or insurance. Any such early termination of the Group's concession agreements may have a material adverse effect on the Group's business, results of operations and prospects.

With respect to those concession agreement where the Group does not have the contractual right to extend these fixed-term agreements, it would need to apply for an extension prior to their expiration. The grant of such an application would be at the discretion of the relevant public authority, and there can be no assurance that the term of any such concession agreement would be extended or renewed, or that they will be granted on terms equivalent to the existing concession agreements. Failure to renew, extend, or retain key concession agreements could have a material adverse effect on the Group's business operations, financial performance, and future prospects.

2.5.2. Contractual limitations under concession agreements, which may restrict the Group's ability to adjust pricing in response to rising operational costs

The concession agreements entered into with the Government or Maltese public authorities are at fixed rates which shall not be revised unless otherwise stipulated by way of special conditions. Price adjustments under the concession agreements are generally related to an increase in inflation rates and cost of living adjustments (COLAs) in Malta. Under the public-private partnership agreement for the provision of comprehensive services to the SVP Care Facility, the Government is to pay the Group a fixed rate for the meals per person for the whole duration of the contract, and the price per meals will be adjusted only if there is an increase in the inflation rate in

Malta. Additionally, under the same public-private partnership agreement, the Group has an obligation to supply meals meeting special dietary requirements at no extra cost.

While certain price adjustments are permitted under the special conditions stipulated in the concession agreements, including but not limited to adjustments in line with inflation or cost of living increases, these mechanisms may not fully offset other rising operational costs, such as increases in wages, food prices, energy costs, or supply chain expenses. As a result, the Group may still face margin compression, reduced profitability, or financial strain, particularly under long-term fixed-price contracts.

2.5.3. Risks relating to the temporary title over the Food Factory

The Group's catering operations are principally carried out at the Food Factory situated at the Bulebel Industrial Estate in Zejtun. The Food Factory is held by James Caterers Limited under a title of a temporary emphyteusis granted unto James Caterers Limited by INDIS for a term lapsing on 7 May 2082. The grant is subject to numerous onerous terms and conditions, including those relating to permitted use, payment of annual ground rent, maintenance of adequate insurance cover, development permits, and maintenance and repairs, among others. Failure to abide with the terms and conditions of the emphyteutical grant may have a material adverse effect on the Group's operations, including through the imposition of contractual penalties or the enforcement of an event of default under the emphyteutical deed, which may entitle INDIS to terminate the temporary emphyteusis. The Group's inability, at any time, to carry out its operations at the Food Factory due to non-compliance with the terms and conditions of the emphyteutical grant could have a material adverse effect on the Group's results of operations, financial performance and condition, and prospects.

2.5.4. Risks associated with property valuations and net realisable value

The Valuation Report has been prepared by an independent qualified architect with due consideration to the valuation standards published by the Royal Institution of Chartered Surveyors ('RICS'). However, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the property, the architect would have made certain assumptions which ultimately may cause the actual values to be materially from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends, as reality may not match the assumptions. Consequently, the Group may purchase and, or have purchased property on the basis of inaccurate valuations. Moreover, property valuations are largely dependent on current and, or expected market conditions, which may fluctuate from time to time. There can be no assurance that the property valuations and property-related assets will reflect actual market values.

2.5.5. Risks relating to construction and property development

The Group may, from time to time, be involved in construction and property development projects, including but not limited to the construction and development of new catering and, or healthcare facilities. The Group typically subcontracts construction work to third-party entities. Accordingly, the Group places a degree of reliance on third parties such as architects, contractors and sub-contractors, and suppliers engaged in the valuation, demolition, excavation, and, or finishing of developments. This gives rise to counterparty risk in those instances where such counterparties (which may include both third parties as well as related parties) do not perform in line with the Group's expectations and in accordance with their contractual obligations due to, among other reasons, their insolvency, lack of liquidity, market or economic downturns, operational failure, or other reasons which are beyond the Group's control. Such default could have a material adverse impact on any development project of the Group, including the ability of the Group to complete projects within stipulated deadlines or with the necessary specifications, failure of which may result in loss of revenue and reduced profitability of the Group. In addition, the Group's inability to source third-party contractors or sub-contractors having the sector-specific expertise or resources necessary to bid for, undertake, and successfully complete development projects could have an adverse effect on the Group's competitive positioning in the property development market. If these risks were to materialise, this would have an adverse impact on the Group's business, its financial condition, results of operations, and prospects.

2.5.6. Risks associated with property investment and rental income

JCJ Prop, a company forming part of the JBH Group, was established with the objective of acquiring or leasing properties, and leasing or sub-leasing same to JC Retail, a member of the related group, the JCL Group. The JBH Group is thus susceptible to risks which are intrinsic to the real estate sector. The health of the property and commercial rental market may be affected by a number of factors such as national economy, political developments, government regulations, changes in planning or tax laws, interest rate fluctuations, inflation, the availability of financing, and yields of alternative investments. These risks may have an impact on: the quality of property available; the ability of JCJ Prop to maintain its service charges and other expenditure and to control the cost of these items; JCJ Prop being able to buy, sell, operate, or lease existing or new properties on favourable terms; and, or the potential illiquidity of property investments, particularly in times of economic downturn. All of the aforesaid risks may have a material adverse impact on the revenues of the Group, its financial performance, and its overall financial condition.

The revenue generated from the JBH Group's property investment activities is dependent in the main part on tenants within the related JCL Group. The current operative commercial leases of JCJ Prop are those entered into between the JBH Group and operating and trading companies within the related JCL Group. Therefore, both the risks inherent to JCL Group's operations as well as the risks inherent to the market within which they operate will affect the ability of those companies to operate efficiently, which in turn could have an effect on their ability to pay the rent due. This may result in a material adverse effect on the JBH Group's business, the results of its operations, prospects, financial position, and performance.

2.5.7. Risks relating to the Group's exposure to claims and litigation inherent in the Group's operations

Since the Group operates in a variety of industries which involve the continuous provision of goods and services to customers, and such operations necessarily require continuous interaction with customers, suppliers, employees, regulatory authorities, and other stakeholders, the Group is exposed to the risk of litigation from such stakeholders. Adverse publicity from such allegations may adversely affect the turnover generated by the Group regardless of whether such allegations are true or whether the Group is ultimately held liable. All litigation is expensive, time-consuming, and may divert management's attention away from the operation of the business of the Group. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. Furthermore, it is possible that if complaints, claims, or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Group, the latter could also be affected due to the adverse publicity brought against, and concerns raised in respect of, the industry in general. Exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though the monetary consequences may not be significant.

2.5.8. Risks relating to the failure to integrate sustainability factors into the Group's business model

There is a growing expectation for businesses to ensure that they conduct their business in a sustainable and environmentally responsible manner, including by taking proactive measures to reduce their carbon footprint, maximise the use of recycled and recyclable or biodegradable materials, reduce the use of plastic, and increase the use of alternative and sustainable means of design, production, manufacturing, and construction. This trend is driven not only by growing concern surrounding the depletion of the natural environment and natural resources, the adverse effects of climate change, and the consequential negative effects of unsustainable practices, but also by legal and regulatory requirements. Additionally, with an increased emphasis on environmental, social, and governance ("ESG") considerations at a global level, the implementation of sustainable factors in the Group's business model is expected to come under increased scrutiny by investors, regulators, and the public at large. ESG considerations for the purposes of the Group's business may include, but are not limited to, energy performance, energy and resource efficiency, waste management, energy and water use, the use of renewables, as well as social and employment considerations of workers and the health and safety thereof.

The failure of the Group to ensure that it satisfies environmental and sustainability laws and regulations, or to meet market pressures and consumer expectations concerning sustainability, could, in the future, have a material adverse effect on the Group's business, financial condition, and, or results of operations, including a loss of business or business retention, exposure to regulatory fines, and the inability of the Group to obtain the necessary permits or other authorisations to carry out its business operations, projects, or investments.

2.5.9. Risk of loss of key senior personnel and management

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel, and its ability to attract, develop, and retain key personnel to manage and grow the business. The Group's inability to attract, develop, and retain key personnel could have an adverse effect on its relationships with partners and customers and on the operational results, financial position, and, or prospects of the Group's business. In addition, if one or more members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them in the short term, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.5.10. Risks relating to reliance on information systems utilised by the Group

The Group utilises, and is increasingly reliant upon, the efficient and uninterrupted operations of its computer systems, software and telecommunications networks, access to the internet, as well as the systems and services of other third parties (collectively, the "IT Systems") for the running of its business, and is exposed to the risk of failure, disruption, or other interruption of its IT Systems. Such events may arise as a result of a variety of factors that may be outside the Group's control, as a result of (without limitation) natural disasters, electricity outages, and, or technical malfunctions, which could be malicious, due to negligence, or force majeure (including, but not limited to, cyber-attacks such as malware attacks, ransomware, phishing, hacking, or any other form of cyber-attack, data theft or other unauthorised use of data, and errors).

While the Group has implemented disaster recovery plans and manual backup procedures intended to ensure continuity and resilience in the event of any IT disruptions or interruptions, there can be no assurance that these measures will prove adequate in all circumstances. If such failure, disruption, or other interruption, even if temporary, were to occur, the activities of the Group could be affected for the period during which such event subsists, and such lack of access could adversely affect the Group's operations and its ability to deal with its stakeholders in a timely, proper, and effective manner. Disruptions of this nature, or lack of resilience in operational availability, could adversely affect the Group's relations with suppliers, customers, and other stakeholders, the results of its operations, and its financial condition.

2.5.11. Risks connected with the Group's insurance cover

The Group has maintained insurance at levels determined by the Group to be appropriate in light of the cost of cover and the risk profiles of the businesses in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer due to procedural restrictions or formalities, or due to substantive exclusions, exemptions, limitations on coverage, *de minimis* liability coverage limitations, prescriptive time periods and limitations, reporting or other disclosure requirements, licensing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and, or representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations, or other proceedings relating thereto. Furthermore, the insurance policies may be pledged or otherwise granted as security in favour of third party financiers or other third parties, and the Group may not be able to recover amounts thereunder where such security subsists.

No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that appropriate coverage would always be available at acceptable commercial rates. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders, or other measures (whether interim or otherwise) by the relevant authorities (including but not limited to governmental departments or authorities, planning authorities, health and safety authorities, and environmental authorities, among others) may impact the ability to recoup losses under the applicable insurance coverage.

2.5.12. Risks relating to the complex and constantly evolving regulatory environment in which the Group operates

The Group operates in a complex regulatory environment, as a result of which it is subject to a vast array of rules and regulations, including but not limited to those relating to and applicable to property acquisition, property development, environmental protection, construction, health and safety, anti-money laundering and counter-terrorist financing, ongoing disclosure and reporting obligations, among others. Moreover, the regulatory environment in which the Group operates is constantly evolving, with the introduction of new rules and regulations, or the amendment or overhaul of existing ones.

Furthermore, the Group's business and activities may be subject to a variety of terms and conditions under the relevant permits, licences, or other authorisations, technical specifications, drawings, standards, and other conditions relating to its property development activities, as well as on-site works, which terms and conditions may vary on a project-by-project basis and may depend on the nature, scale, and complexity of the project in question. In addition, the Group is susceptible to changes in the application and, or interpretation of such rules and regulations, permits, licences, or other authorisations, whether as a result of judicial interpretation or due to decisions, orders, directives, and, or guidelines issued by the competent regulatory authorities. The inability of the Group to meet its ongoing regulatory and legal requirements, whether in whole or in part, or the inability of the Group to equip itself to comply with forthcoming legislation or regulation in a timely and suitable manner, may expose it to the risk of regulatory sanctioning, including but not limited to the imposition of public reprimands, administrative penalties, temporary suspension of activities, or even revocation of licences, permits, or other authorisations, whether in whole or in part. In addition, lack of compliance with legal and regulatory requirements may negatively affect the reputation and goodwill of the Group and may result in a loss of existing or potential business and, or a weakened competitive advantage. If any of these risks were to materialise, they could have a material adverse effect on the operational results, financial performance, and financial position of the Group.

3 | PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

The Directors of the Issuer, whose names appear in section 4.1 under the subheading "*Directors of the Issuer*", are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors, having taken all reasonable care to ensure that this is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Registration Document has been approved by the MFSA as the competent authority in Malta under the Prospectus Regulation. The MFSA has only approved this Registration Document as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the Group (as the subjects of this Registration Document).

4 IDENTITY OF DIRECTORS, MANAGEMENT, ADVISORS AND AUDITORS

4.1 • Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is composed of the following persons:

Name	Designation	Date of Appointment
Frederick Azzopardi (ID Card: 152076M)	Executive Director	10 September 2025
James Barbara (ID Card: 161571M)	Executive Director	10 September 2025
Arthur Gauci (ID Card: 502968M)	Executive Director	10 September 2025
Joseph Bonello (ID Card: 267352M)	Independent Non-Executive Director	10 September 2025
Antoine Portelli (ID Card: 248066M)	Independent Non-Executive Director	10 September 2025
Ian Stafrace (ID Card: 106173M)	Independent Non-Executive Director	10 September 2025

The business address of the Directors is the same as that of the Issuer.

Dr Katia Cachia (ID Card: 246889M), having the same business address as that of the Issuer, is the company secretary of the Issuer.

4.2 • Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is composed of the following persons:

Name	Designation	Date of Appointment
James Barbara (ID Card: 161571M)	Director and Chairman	4 December 2023
Frederick Azzopardi (ID Card: 152076M)	Director	1 September 2025
Arthur Gauci (ID Card: 502968M)	Director	1 September 2025

The business address of the directors of the Guarantor is the same as that of the Guarantor.

Frederick Azzopardi (ID Card: 152076M), having the same business address as that of the Guarantor, is the company secretary of the Guarantor.

4.3 • Advisors to the Issuer

The persons listed under this section 4.3 have advised and assisted the Directors in the drafting and compilation of the Prospectus, but they do not make any representation or statement unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

Legal Counsel

Name: Camilleri Preziosi Advocates
Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta

Financial Advisors

Name: CLA Malta
Address: The Core, Valley Road, Msida MSD 9021, Malta

Sponsor

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta

Manager & Registrar

Name: Bank of Valletta p.l.c.
Address: 58, Zachary Street, Valletta VLT 1130, Malta

4.4 • Statutory Auditors of the Issuer

Name: CLA Malta
Address: The Core, Valley Road, Msida, MSD 9021, Malta

CLA 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). The Accountancy Board registration number of CLA Limited is AB/26/84/43.

The Issuer was set up on 10 September 2025 and, since incorporation up until the date of this Registration Document, no financial statements have been prepared.

4.5 • Statutory Auditors of the Guarantor

Name: CLA Malta
Address: The Core, Valley Road, Msida MSD 9021, Malta

CLA 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). The Accountancy Board registration number of CLA Malta is AB/26/84/43.

Given that the Guarantor was incorporated on 4 December 2023, the only financial year that has been audited to date is the financial year ended 31 March 2025. The financial information relating to the Guarantor for the financial year ended 31 March 2025 was audited by CLA Malta.

4.6 • Security Trustee

Name: Finco Trust Services Limited
Address: The Bastions Office No. 2, Triq Emvin Cremona, Floriana FRN 1281, Malta

Finco Trust Services Limited is licensed by the MFSA to act as a trustee in terms of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

5 | INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

5.1 • General information about the Issuer

Full Legal and Commercial Name of the Issuer:	James B. Finance p.l.c.
Registered Address:	BLB009Y, Bulebel Industrial Estate, Zejtun ZTN 3000, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 113149
Legal Entity Identifier:	984500663D501CDBD432
Date of Registration:	10 September 2025
Legal Form:	Public limited liability company in terms of the Companies Act
Telephone Number:	+356 25676500
Email:	info@jclholdings.com
Website:	https://jclholdings.com/

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of its solvency.

The Directors are not aware of any material change in the Issuer's borrowing and funding structure since the date of its incorporation.

Unless specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, 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 a basis for a decision to invest in the securities.

5.2 • General information about the Guarantor

Full Legal and Commercial Name of the Guarantor:	James B. Holdings Limited
Registered Address:	La Victoire Triq il-Pellikani, Tarxien TXN 1553, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 107276
Legal Entity Identifier:	984500FB7482FDT7CB87
Date of Registration:	4 December 2023
Legal Form:	Private exempt company in terms of the Companies Act
Telephone Number:	+356 25676500
Email:	info@jclholdings.com
Website:	https://jclholdings.com/

There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.

The directors of the Guarantor are not aware of any material change in the Guarantor's borrowing and funding structure since the Guarantor's latest financial year ending 31 March 2025.

Unless specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Guarantor's website or any other website directly or indirectly linked to the Guarantor's website, or any other website referred to herein, 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 a basis for a decision to invest in the securities.

5.3 • Historical development of the JBH Group and the wider James Caterers Group

Since its incorporation in 1989, the James Caterers Group has achieved the following key milestones:

- In 1989, James Barbara established his first business under the name '*James Confectionery*'.
- In 1994, James Caterers Limited was awarded its first major contract with Malta's national airline.
- In 2001, James Caterers Limited was awarded its first major contract for nursing home catering.
- In 2006, the MHC Group was awarded a contract for the supply of over 1,000 meals per day to Malta's public sector hospitals, namely Mater Dei Hospital, Karin Grech Hospital and Sir Paul Boffa Hospital. Operations for the supply of meals at the said public hospitals commenced in the following year.
- In 2007, the Kore Group commenced the production and supply of over 3,000 meals per day to Kore Air Services (formerly, Sky Gourmet Malta Ltd) for inflight catering services to Malta's national airline.
- In 2013, the MHC Group was awarded another key contract for the supply of approximately 700 meals to patients and staff at the Gozo General Hospital, a 220 in-patient bed hospital on Malta's sister island. In addition to the supply of meals, the contract includes the refurbishment and operation of kitchen facilities on-site within the Gozo General Hospital.
- In 2014, the MHC Group acquired the two largest private healthcare companies in Malta, Support Services and Health Services Group, further diversifying its business portfolio to include health and social care.
- In the same year, meal production in the healthcare division increased with the supply of over 2,400 meals per day to the SVP Care Facility, Malta's largest state-run home for the elderly, catering for 1,300 residents and over 150 staff members.
- In 2015, the MHC Group's service offering in domiciliary care significantly expanded following its acquisition of the operations previously conducted by *The Malta Memorial District Nursing Association*.
- In the same year, meal production in the healthcare division increased with the supply of 160 meals per day to the Sir Anthony Mamo Oncology Centre.
- In 2016, the MHC Group's service offering in domiciliary care expanded to include care for the elderly.
- In the same year, operations commenced at the Food Factory, a 21,000m² food production facility.
- In 2017, the Food Factory, the James Caterers Group's new CPU, was inaugurated.
- In 2017, through a public-private partnership ("**PPP**"), the MHC Group was awarded the concession for the construction and operation of an additional 504 beds at the SVP Care Facility. Through the same PPP, the MHC Group was tasked with setting up an on-site, fully equipped kitchen spread over 1,200m², as well as providing daily catering services to residents.
- In 2018, the MHC Group was awarded the contract to operate the meals on wheels service on the island of Gozo. This involves the logistics of delivering ready-to-eat meals to over 60 different private residences in Gozo.
- In 2020, the MHC Group was entrusted with the construction and finishing of four new blocks at SVP Care Facility, and in the following year, all four blocks became fully operational, reaching 95% capacity. Amid the COVID-19 pandemic, the MHC Group facilitated the provision of nurses and carers to assist with swabbing, testing and at vaccination centres.
- In the same year, the Group was awarded the contract for the provision of healthcare workers for a period of three years with a value of €48 million.
- In 2023, the Group launched the education pillar with the opening of a training centre in Dubai and an academy in Malta.
- In 2024, the Group was re-awarded the contract for the provision of in-flight catering services to KM Malta Airlines.
- Over the course of 2024 and 2025, the Group invested in the expansion of the MHC-dedicated section of the Food Factory, with the development expected to be completed in full by May 2026.

5.4 • Business development strategy of the Group

The Group's mission is to consistently deliver top-quality, client-centred and socially responsible catering and health and social care services, supported by the provision of professional education and training.

The Group's vision is to be a renowned international provider of skilled, dynamic and caring workforce solutions for the delivery of sustainable and high-quality catering and health and social care services, ultimately delivering a positive wellbeing experience.

The Group's key business strategies are set out below:

i. Internationalisation

The Group has experienced significant growth in recent years, solidifying its leadership position across its core markets. With a vision centred on strategic international expansion, the Group is actively extending its presence across a range of sectors and geographies. As part of this effort, the Group has established a presence in the UAE, where it has set up an office and secured a licence to open a training centre in Dubai. In addition, the Group is also in advanced discussions to pursue further business opportunities in the UAE, covering sectors such as catering, import and export, recruitment, and property development in the region. In relation to its export activities, the Group has also secured opportunities in other overseas markets over the past 12 months, including New Zealand, Iceland and Portugal, primarily exporting ready-made meals and other frozen pastries.

Demonstrating its capability in managing cross-border operations, the Group was engaged by Halliburton, a prominent oil drilling company in Libya, between 2008 and 2012. Under said contract, the Group provided 300 meals per day along with ancillary services, including laundry and entertainment, for Halliburton's staff. To support these operations, the Group set up a fully equipped 500m² high-end kitchen in Tripoli within a three-month timeframe. This contract was successfully executed despite the logistical challenges presented by the desert environment.

ii. Commitment to quality across operations

The Group is committed to upholding the highest standards of quality across all areas of its operations. The central objective shared across its business activities, including food production, meal assembly and delivery, health and social care, cleaning, maintenance, and the management of partner companies, is the consistent achievement of customer satisfaction. To this end, quality is embedded as a core value and guiding principle throughout every stage of production and service delivery.

In particular, the Group places a strong emphasis on delivering reliable, high-quality services that inspire confidence among end-users, including patients, who can be assured of the standard of care provided. The quality standards targeted by the Group align with those currently upheld in Malta, where the Group has established a track record of successful operations.

iii. Sustainability practices

Sustainability is a central principle underpinning the Group's operations, with ongoing efforts focused on enhancing environmental, social, and governance practices to create a positive and lasting impact.

The Group is committed to incorporating sustainable practices across its operations, with a strong focus on environmental responsibility. Key initiatives include the use of seasonal and locally sourced produce, the preference for reusable or biodegradable service materials, and comprehensive waste separation at source for recycling.

Significant investments have been made to reduce the Group's environmental footprint, including the installation of photovoltaic panels to generate renewable energy, rainwater harvesting systems, and the implementation of energy-efficient technologies such as thermal insulation, motion-sensor lighting, inverter systems, and LED lighting throughout its facilities.

The Group also applies sustainable principles in equipment sourcing, water and energy management, and the responsible disposal of materials such as paper, oils, toners, and batteries. These efforts form part of a broader ESG strategy aimed at reducing carbon emissions, conserving resources, and promoting long-term environmental sustainability.

5.5 • Organisational structure of the Group

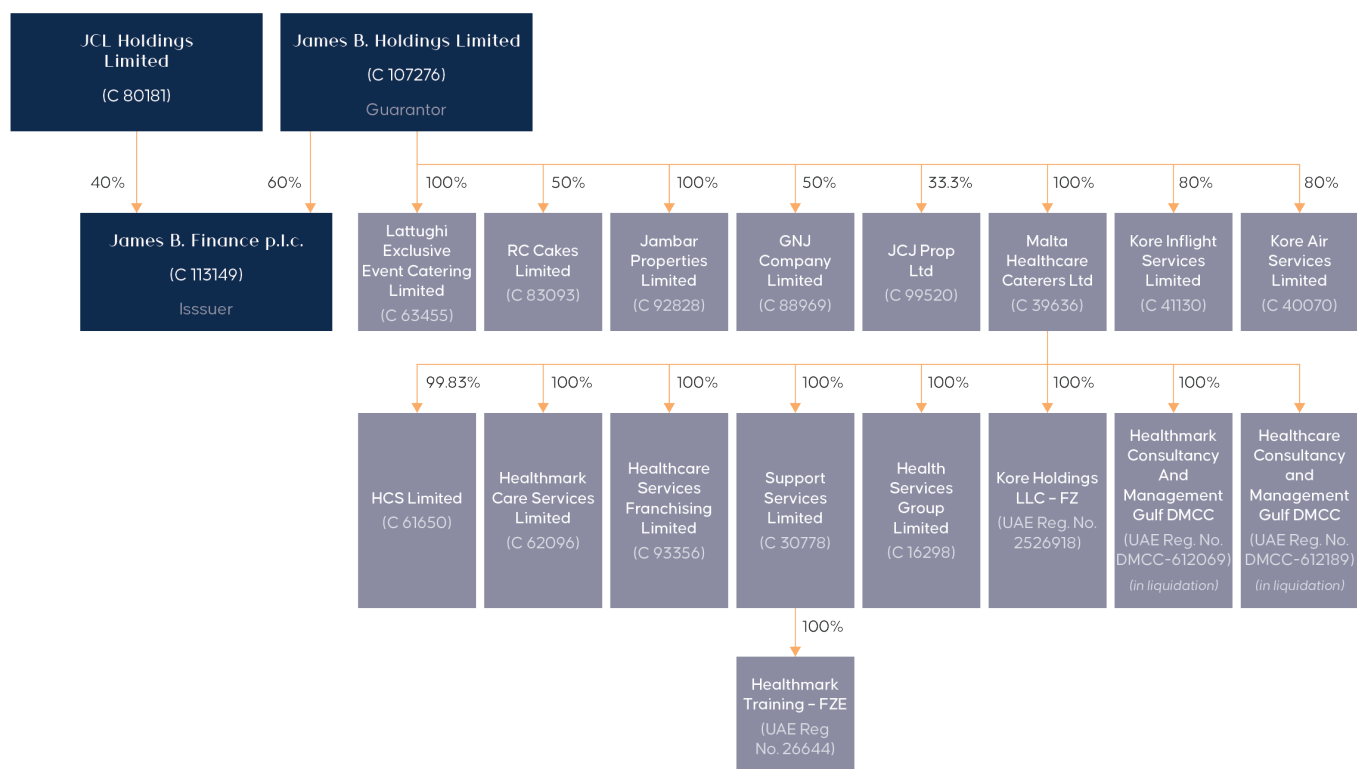
In 2023, the James Caterers Group embarked on a reorganisation process with the objective of streamlining the corporate structure of the James Caterers group of companies. As part of this process, the joint venture companies forming part of the James Caterers Group, namely Malta Healthcare Caterers, Kore Inflight Services and Kore Air Services, along with their Subsidiaries, underwent a restructuring exercise. This resulted in the establishment of the JBH Group, with the abovementioned joint venture companies now serving as its core operating entities. The reorganisation process is further outlined hereunder:

-  On incorporation, the shareholding of Malta Healthcare Caterers was split as follows: James Caterers Limited subscribed for 1,000 Ordinary B shares of one Malta Lira each; and Seabank Hotel And Catering Limited (formerly Sea Bank Holdings Limited) (C 40319) ("SBHC") subscribed for 1,000 Ordinary A shares of one Malta Lira each, representing a 50% split in shareholding between James Caterers Limited and SBHC.
-  On incorporation, the shareholding of Kore Inflight Services was split as follows: James Caterers Limited subscribed for 600

Ordinary C shares of one Malta Lira each; SBHC subscribed for 600 Ordinary B shares of one Malta Lira each; and Sky Gourmet-Airline Catering Logistics GmbH (Austrian company registration number FN96563f) ("**Sky Gourmet Austria**") subscribed for 800 Ordinary A shares of one Malta Lira each.

- ✦ On incorporation, the shareholding of Kore Air Services was split as follows: James Caterers Limited subscribed for 900 Ordinary B shares of one Malta Lira each; SBHC subscribed for 900 Ordinary B shares of one Malta Lira each; and Sky Gourmet Austria subscribed for 1,200 Ordinary A shares of one Malta Lira each.
- ✦ On 26 October 2022, James Caterers Limited, SBHC and others ("**JV Buyers**") acquired shares in Kore Air Services and Kore Inflight Services from Sky Gourmet Austria. James Caterers Limited acquired 300 Ordinary A shares having a nominal value of €2,239 each in the share capital of Kore Air Services for a consideration of €204,555.25, and 200 Ordinary A shares having a nominal value of €2,239 each in the share capital of Kore Inflight Services for a consideration of €32,944.75, representing the acquisition of an additional 25% of the issued share capital of each company. As a result of this acquisition, James Caterers Limited held 40% of the issued share capital of both Kore Inflight Services and Kore Air Services.
- ✦ Following the incorporation of James B. Holdings on 4 December 2023, James Caterers Limited transferred its respective shareholdings in Malta Healthcare Caterers, Kore Inflight Services and Kore Air Services to James B. Holdings on 22 December 2023. This transfer resulted in James B. Holdings acquiring 50% of the issued share capital of Malta Healthcare Caterers and 40% of the issued share capital of each of Kore Inflight Services and Kore Air Services. As a result of these transfers, the JBH Group was established.
- ✦ In July 2025, the JBH Group acquired the remaining shareholding in Malta Healthcare Caterers Limited and an additional 40% shareholding in Kore Inflight Services and Kore Air Services pursuant to a share purchase agreement dated 17 April 2025. Under this agreement, James B. Holdings, as purchaser, acquired the MHCL-KORE Shares from SBHC and SD Holdings, as sellers (the "**Acquisition**"). As a result of the Acquisition, Malta Healthcare Caterers became a wholly owned subsidiary of James B. Holdings, while Kore Air Services and Kore Inflight Services became 80% owned by James B. Holdings.

The organisational structure of the JBH Group following the Acquisition is illustrated in the diagram below, showing the position of the Issuer and the Guarantor within the Group:



The Issuer is a subsidiary company of the Guarantor and forms part of the JBH Group. A brief overview of the business activities of the key operating companies forming part of the JBH Group, is set out below:

-  **Kore Air Services Limited (C 40070)** was incorporated on 28 November 2006 and specialises in the provision of in-flight catering services, tailoring meal solutions for Malta's national airline as well as other international airlines.
-  **Kore Inflight Services Ltd. (C 41130)** was incorporated on 10 April 2007. The company focuses on providing administrative and management support services to Kore Air Services, including payroll processing, budgeting compliance and general management services.
-  **Malta Healthcare Caterers Limited (C 39636)** was incorporated on 28 September 2006. The company is a provider of healthcare catering services in Malta, specialising in the production and supply of meals for hospitals and long-term care facilities. It serves as the parent company of the MHC Group, operating within the health and social care sectors. A brief overview of the business activities of the companies forming part of the MHC Group is set out below:
 - **Healthmark Care Services Limited (C 62096)** is a wholly owned subsidiary of MHC and was incorporated on 3 October 2013. Healthmark Care Services is a provider of health and social care services in Malta, offering a comprehensive range of domiciliary care solutions.
 - **Healthcare Services Franchising Limited (C 93356)** is a wholly owned subsidiary of MHC and was incorporated on 25 September 2019. The company is responsible for owning, acquiring, managing, sub-contracting, providing consulting services on, selling or otherwise handling licences, patents, copyrights and other intellectual property rights.
 - **Health Services Group Limited (C 16298)** is a wholly owned subsidiary of MHC and was incorporated on 20 May 1994. The company specialises in nursing and paramedic care and the import, export, wholesale, retail, and distribution of medical equipment and ancillary healthcare products.
 - **Support Services Limited (C 30778)** is a wholly owned subsidiary of MHC and was incorporated on 10 January 2003. The company specialises in medical and clinical services, nursing and paramedic care, and the supply of medical equipment and ancillary products.
 - **Healthmark Training – FZE (26644)** is a wholly owned subsidiary of Support Services and was incorporated on 20 February 2023 under the laws of the UAE. The company specialises in the provision of training services within the UAE to individuals in the healthcare sector.
 - **HCS Limited (C 61650)** is a subsidiary of MHC and was incorporated on 22 August 2013. It was established to operate and offer health and social care further or higher education and, or training in or from Malta.
 - **Kore Holdings L.L.C. - FZ (2526918)** is a wholly owned subsidiary of MHC and was incorporated on 22 January 2025 under the laws of the UAE. The company's main purpose is to act as an investment and holding company.
-  **JCJ Prop Ltd (C 99520)** was incorporated on 7 July 2021. The company is responsible for managing a portfolio of commercial properties and leasing those properties to JC Retail Ltd, a member of the JCL Group.

6 | BUSINESS OVERVIEW

6.1 • Principal activities of the Issuer

The Issuer is the finance company of the JBH Group. The Issuer does not itself carry on any trading activities other than raising capital and advancing funds to members of the JBH Group (and the related JCL Group) as and when the demands of its business so requires. The Issuer is therefore economically dependent on the operations and performance of the Guarantor and its Subsidiaries.

6.2 • Principal activities of the Guarantor

The Guarantor is the holding company of the JBH Group and holds investments in a number of subsidiaries operating in the following sectors: catering, healthcare, and staff outsourcing. Apart from its investment in the Subsidiaries, the Guarantor holds title to a divided portion of land having a superficial area of 2,995.22m² including all buildings, structures and other improvements built thereon, situated in the limits of Qrendi, Malta, in the area known as "Ta' Hagar Qim" and known by the same name. The property was acquired by the Guarantor on 28 February 2023, free and unencumbered, for a total consideration of €2,300,000. Its existing use is that of a bar and restaurant, and as at the date of this Registration Document, classifies as a Class 4D restaurant. The acquisition of said property is an investment opportunity aligning with the broader diversification strategy of the wider James Caterers Group.

6.3 • Principal markets

The Issuer, the Guarantor and the Group operate primarily within Malta. The Group has also established a presence in the UAE through the launch of a training centre in Dubai. As part of the Group's internationalisation strategy, further described in section 5.4 of this Registration Document, the Group is exploring additional investment opportunities outside Malta that align with its business interests.

6.4 • Overview of the business of the JBH Group

The Group is primarily organised into three key business divisions:

- i. catering;
- ii. staff outsourcing; and
- iii. healthcare.

In addition to its core business operations, the JBH Group is also active in the real estate sector, maintaining a portfolio of immovable properties with the objective of acquiring or leasing properties, which are subsequently leased or sub-leased to JC Retail, a member of the JCL Group, in support of the expanding operations of the broader James Caterers Group within the catering industry. The properties are sub-leased to JC Retail for commercial purposes, specifically for the operation of catering establishments, namely: 'Chiaro Trattoria & Grill' located in Birzebbugia; 'Helu Manna Gluten Free Kafeterija' located in Valletta and San Gwann, and 'James Bakes and Cakes' located in Zebbug.

The following is a more detailed breakdown of the JBH Group's involvement in its main areas of operation:

6.4.1 Catering

The UBO of the JBH Group, Mr James Barbara, has accumulated decades of experience in the catering industry since the establishment of the first 'James Confectionery' in 1989. Over the years, Mr Barbara consolidated his position in the catering industry, with the first catering CPU having been set up in 1991, and major expansions thereto undertaken in the years following, culminating in the inauguration of the Food Factory in 2017, as further described in section 6.4.1.3 hereunder.

The JBH Group has, in turn, capitalised on this knowledge and experience gained in the catering sector by the UBO and management, deploying same in the niche areas of catering within the healthcare, social care, and aviation industries.

6.4.1.1. Catering in the healthcare and social care sectors

The operating entities within the healthcare and social care catering division of the JBH Group are Malta Healthcare Caterers and its subsidiaries, being the MHC Group. Revenue generated by the MHC Group from the provision of catering services to the healthcare sector has grown steadily over the years, increasing from €2.74 million in FY 2022 to €4.32 million in FY 2024.

i. Provision of in-patient catering at public hospitals and other healthcare facilities

The MHC Group has been providing catering services to Mater Dei, Karin Grech, and Sir Paul Boffa hospitals since 2007, to the Gozo General Hospital since 2013, to SVP Care Facility since 2014, and to Sir Anthony Mamo Oncology Centre (SAMOC) since 2015.

In December 2024, Malta Healthcare Caterers was re-awarded the tender for the provision of inpatients' catering services at various healthcare venues in Malta and Gozo, including Mater Dei Hospital, Sir Anthony Mamo Oncology Centre (SAMOC), Mount Carmel Hospital, Gozo General Hospital, Karin Grech Hospital, and Dar Kenn ghal Sahhtek.

On 14 November 2017, the MHC Group was awarded a concession under a public-private partnership arrangement for the provision of services at the SVP Care Facility. Under said agreement, the MHC Group was entrusted with, *inter alia*, the provision of comprehensive catering services to residents and staff at the SVP Care Facility, along with the setting up of an onsite kitchen complete with all necessary catering equipment.

The abovementioned contractual agreements are valid for a ten year term, with an option to renew for an additional five year term, subject to mutual agreement between the parties. Any further extension of said contractual arrangements will be subject to the formal tendering process.

Through the provision of said services, the MHC Group serves up to 3,500 meals per day to in-patients at public hospitals, in aggregate.

ii. Provision of 'meals on wheels' services to eligible persons

The MHC Group was awarded the contract to operate the meals on wheels service on the island of Gozo for the first time in 2018. The current contract for the provision of 'meals on wheels' services is set to expire on 31 October 2025. In August 2025, Malta Healthcare Caterers was re-awarded the tender, with the new contract taking effect from 1 November 2025 for a term of three years, with the possibility of two extensions of six months each. Pursuant to said contract, the MHC Group is responsible for the preparation, transportation and delivery of meals to the residence of eligible individuals within the community of Gozo, as well as to Santa Marta Day Centre, Triq tal-Far, Victoria, Gozo. Any further extension of said contractual arrangement will be subject to the formal tendering process.

Through the provision of said services, the MHC Group serves up to 120 meals per day to eligible persons in the community of Gozo and to service users of Santa Marta Day Centre, Gozo.

6.4.1.2. Catering in the aviation industry

The operating entities within the in-flight catering division of the JBH Group are Kore Air Services and Kore Inflight Services, being the Kore Group. Whilst Kore Air Services is specialised in the provision of in-flight catering services, Kore Inflight Services focuses on providing the Kore Group with administrative and management support services.

With a focus on efficiency, food safety, and customer satisfaction, the Kore Group has positioned itself as a trusted partner for major airlines operating in Malta. The Kore Group provides tailored in-flight meal solutions to KM Malta Airlines, Ryanair, and other international airlines, offering a range of meal options, including standard passenger meals, special dietary meals, and premium class meals.

i. Contracts with KM Airlines

The contractual relationship with Malta's national airline, KM Malta Airlines Limited (C 106851) ("**KM Airlines**"), has been operational for over 16 years, with Kore Air Services being re-awarded the contracts in 2024.

An overview of the contracts entered into by the Kore Group with KM Airlines is set out below:

a) Business class meals, crew meals, and commissary services

Pursuant to the agreement for the provision of in-flight catering services entered into between KM Airlines and Kore Air Services and dated 25 March 2024 ("**IFC Agreement**"), Kore Air Services is engaged to provide the following services:

- the provision of in-flight catering services to business class passengers;
- the provision of in-flight catering services to crew members; and
- commissary services relating to the provision of last mile of supplies to passengers and crew members.

In consideration for the performance of the services under the IFC Agreement, KM Airlines pays Kore Air Services the charges stipulated therein. Such charges vary depending on the type of service provided (being business class meals, crew meals, and last mile provisioning) and may be subject to pricing adjustments during the term of the agreement.

The IFC Agreement is valid for an initial term of three years (until March 2027), with the option to extend for one or more further periods not exceeding two years in the aggregate. The extension or termination of the BOB Concession Agreement (described below) will trigger the automatic extension or termination, as applicable, of the IFC Agreement.

b) 'Buy-on-board' services

KM Airlines and Kore Air Services are furthermore party to a concession agreement for the provision of buy-on board services, dated 25 March 2024 ("**BOB Concession Agreement**"). Pursuant to the BOB Concession Agreement, KM Airlines grants Kore Air Services the exclusive right to provide a 'buy-on-board' service on flights, supplying food, beverages, boutique items and other items as agreed to by KM Airlines for selling by crew members and purchasing by passengers. In consideration for the provision of the buy-on-board services, Kore Air Services has the right to retain all income from sales, save for the concession fee and the commission to be paid to crew members.

Undertaking the aforementioned services in terms of the IFC Agreement and the BOB Concession Agreement involves the production, preparation and supply of the relevant meals or food items; the sourcing, storage, stock control and provision of all related catering, bar items, boutique and dry stores items; and the transportation of all meal or food items to and from the aircraft for both outbound and incoming flights.

The BOB Concession Agreement is valid for an initial term of three years (until March 2027), with the option to extend for one or more further periods not exceeding two years in the aggregate. The extension or the termination of the IFC Agreement (described above) will trigger the automatic extension or termination, as applicable, of the BOB Concession Agreement.

c) Ground handling services

In addition to the aforementioned services, Kore Air Services provides ground handling services to KM Airlines as a subcontractor of Aviation Services Handling Limited (C 103226) ("**ASL**"). ASL, the service provider authorised by Malta International Airport p.l.c. (C 12663) ("**MIA**") to provide ground handling services at Malta International Airport pursuant to a concession agreement dated 1 February 2019 ("**ASL Concession Agreement**"), grants Kore Air Services the right to provide ground handling services to KM Airlines and to certain third parties, limitedly in relation to those activities necessary for the provision of in-flight services and buy-on-board services, subject to the terms and conditions of the agreement entered into by and between ASL, KM Airlines, and Kore Air Services dated 25 March 2024 ("**GH Agreement**"). Unless terminated earlier, the GH Agreement will automatically expire or terminate upon the expiry or termination of the IFC Agreement, the BOB Concession Agreement and, or the ASL Concession Agreement.

In aggregate, the Kore Group serves approximately 600 in-flight meals, ranging from business class meals, crew meals, and buy-on-board items, per day.

ii. Contracts with other international airlines

Over the years, the Group's involvement in the in-flight catering business has continued to evolve. The Group has provided in-flight catering services to up to 34 international airlines, including but are not limited to, Emirates, Turkish Airlines, Lufthansa German Airlines, Ryanair, Qatar Airways, Air China, and Air India. As at the date of this Registration Document, the Group regularly services Turkish Airlines and Ryanair, while services to other international airlines are provided on an *ad hoc* basis.

6.4.1.3. Catering Facilities

i. Introduction

Meals provided by the Kore Group for the provision of in-flight catering services and by the MHC Group for the provision of healthcare catering services are prepared at two distinct facilities:

- a) the CPU at the Luqa Old Terminal; and
- b) the CPU at the Food Factory.

In-flight meal preparation is carried out at the Old Terminal in Luqa, which premises are leased to James Caterers Limited from INDIS Malta under a lease agreement. With respect to the Group's catering operations within the aviation industry, the Food Factory serves solely as a contingency facility.

The meals provided by the MHC Group for the provision of healthcare catering services are produced within the CPU at the Food Factory, the largest and most modern industrial catering facility in Malta, which houses independent food production operations. A detailed description of the Food Factory is provided below.

ii. Overview of The Food Factory

The Food Factory comprises seven different food production operations, each operating simultaneously and independently:

- healthcare catering production unit;
- independent industrial kitchen for non-healthcare food production and products;
- pastry and bakery operations for the production of confectionery, bakery and sweet products;
- high-volume production operations for the manufacture of puff pastry and savoury and sweet filled pastry products;
- halal and non-halal butchery operations;
- remote Gluten Free Production Unit; and
- organic production unit.

Launched in 2016, with a total investment of €35 million, the Food Factory is a 23,000m² state-of-the-art food production facility at BLB009Y, Bulebel Industrial Estate, Zejtun, Malta, and features its own butchery, larders, kitchens, bakery, packaging facilities, assembly lines, pastry production, gelateria and dedicated Research and Development (R&D) space.

The meals provided by the MHC Group for healthcare catering services are produced within the CPU at the Food Factory, which is equipped with the latest technology and equipment and operates under the highest quality and hygiene standards. While the CPU operates daily between 06:00 and 17:00, Monday to Sunday, operational hours may be extended, with employees working on a shift basis from 17:00 to 06:00, to enable the facility to potentially double its production output. The Group also maintains permanent standby operations and procedures to address requests outside of standard hours, such as emergency or quick meal preparations, or the replacement of a large volume of meals, whether or not they conform to the proposed menus.

Each employee within the Group's catering division is required to hold a valid food handling licence. All food handling staff participate in an extensive training programme provided by the Ceserani Catering Institute, which is licensed by the National Commission for Further and Higher Education Malta. The catering operations team comprises approximately 150 employees.

iii. Title to the Food Factory and overview of deeds

The Food Factory, together with a neighbouring site, have a current total area of circa 23,000m² over five floors, situated at the Bulebel Industrial Estate in Zejtun.

The Emphyteutical Site was granted by INDIS (at the time Malta Industrial Parks Limited, a private limited liability company wholly owned by the Ministry of Finance (Government of Malta) responsible for the administration of Government-owned industrial estates and related facilities around Malta and Gozo, and for supporting and promoting the further development of such properties) to James Caterers Limited under title of emphyteusis in various tranches between 2017 and 2024 as follows:

- i. Pursuant to the deed entered into in the Acts of Notary Mark Zaffarese on 8 May 2017, James Caterers Limited was granted under title of temporary emphyteusis: (a) a site measuring circa 3,838m², including its airspace, subsoil, and any buildings thereon; (b) a site measuring circa 1,416m², including its airspace, subsoil up to 3.6m below ground, and any buildings thereon; (c) a site measuring circa 194m², including its airspace and any buildings thereon, however excluding its subsoil; and (d) the subsoil of a site measuring circa 285m², up to 3.6m below ground (the **"2017 Emphyteutical Grant"**);
- ii. Pursuant to the deed entered into in the Acts of Notary Mark Zaffarese on 12 December 2018, James Caterers Limited was granted under title of temporary emphyteusis a site measuring circa 235m², including its airspace and any buildings thereon (the **"2018 Emphyteutical Grant"**);
- iii. Pursuant to the deed entered into in the Acts of Notary Mark Zaffarese on 26 January 2021, James Caterers Limited was granted under title of temporary emphyteusis a site measuring circa 754m², including its airspace and any buildings thereon (the **"2021 Emphyteutical Grant"**);

- iv. Pursuant to the deed entered into in the Acts of Notary Alexia Sciberras Trigona on 25 March 2022, James Caterers Limited was granted under title of temporary emphyteusis a site measuring *circa* 1661m², including any buildings thereon (the “**2022 Emphyteutical Grant**”); and
- v. Pursuant to the deed entered into in the Acts of Notary Anton Borg on 8 May 2024, James Caterers Limited was granted under title of temporary emphyteusis the following divided portions of areas: (a) the divided portions of areas being the portions all situated on level -2, measuring in aggregate *circa* 2,676m², including the relative subsoil and excluding the overlying airspace; (b) the divided portions of areas being the portions all situated on level -1, measuring in aggregate *circa* 1,286m², excluding the underlying and overlying airspace; (c) the divided portions of areas being the portions all situated on the ground floor, measuring in aggregate *circa* 477m², excluding the underlying and overlying airspace; (d) the divided portions of areas being the portions all situated on the first floor, measuring in aggregate *circa* 812m², excluding the underlying and overlying airspace; and (e) the divided portions of areas being the portions all situated on the second floor, measuring in aggregate *circa* 829m², including the overlying airspace however excluding the underlying airspace (the “**2024 Emphyteutical Grant**”).

Concurrently, the following portions of areas granted pursuant to the 2017 Emphyteutical Grant, the 2018 Emphyteutical Grant, the 2021 Emphyteutical Grant, and the 2022 Emphyteutical Grant, as applicable, were rescinded: (a) the divided portions of areas being the portions all situated on level -2, measuring in aggregate *circa* 57m², including the relative subsoil and excluding the overlying airspace; (b) the divided portions of areas being the portions all situated on level -1, measuring in aggregate *circa* 58m², excluding the underlying and overlying airspace; (c) the divided portions of areas being the portions all situated on the ground floor, measuring in aggregate *circa* 168m², excluding the underlying and overlying airspace; (d) the divided portions of areas being the portions all situated on the first floor, measuring in aggregate *circa* 96m², excluding the underlying and overlying airspace; and (e) the divided portions of areas being the portions all situated on the second floor, measuring in aggregate *circa* 68m², including the overlying airspace however excluding the underlying airspace (the “**Rescinded Portions**”);

(the 2017 Emphyteutical Grant, the 2018 Emphyteutical Grant, the 2021 Emphyteutical Grant, and the 2022 Emphyteutical Grant, as resulting following the exclusion of the Rescinded Portions, together with the 2024 Emphyteutical Grant, shall be collectively referred to as the “**Emphyteutical Grants**” and the deeds on which they were granted shall be collectively referred to as the “**Emphyteutical Deeds**”).

The Emphyteutical Grants have been granted to James Caterers Limited for industrial use purposes for a term expiring on 7 May 2082, against payment of an annual ground rent. The ground rent is revisable by 5% every three years in respect of the 2022 Emphyteutical Grant and by 5% every five years in respect of the remaining Emphyteutical Grants. The Emphyteutical Deeds provide that the Emphyteutical Grants are regulated by the relevant provisions of the Civil Code (Cap. 16 of the laws of Malta) and specific conditions relative to, amongst others:

- i. the use of the property and operations to be conducted therefrom;
- ii. alterations to and improvements to the property;
- iii. maintenance of the property;
- iv. insurance cover over the property, works conducted thereon, public liability, and employers’ liability;
- v. compliance with Maltese law;
- vi. access to the property;
- vii. restrictions on the granting of servitudes over the property;
- viii. restrictions on the granting of sub-emphyteutical grants over the property;
- ix. the right to transfer, dispose of, lease or otherwise transfer the right of possession or control over, the property, subject to obtaining the approval of INDIS and the payment of a *laudemium*;
- x. causes for termination and events of default under the Emphyteutical Deeds;
- xi. rights upon termination; and
- xii. the right of the emphyteuta to hypothecate the property.

In terms of the Emphyteutical Deeds, the Emphyteutical Site can only be used for industrial purposes, specifically for the production of food products, food manufacturing, food storage, and the parking of vehicles for uses which are ancillary and related to the production of food products, provided that the Emphyteutical Site may also be used for any other commercial purposes, subject to the receipt by James Caterers Limited of INDIS’ written consent.

In terms of the provisions of article 2010(a) of the Civil Code, INDIS is a privileged creditor over the Emphyteutical Site, for the debt due to it by James Caterers Limited as emphyteuta in respect of ground rent payable, and performance of the other obligations arising from, the Emphyteutical Deeds. Accordingly, in the event of failure by James Caterers Limited to fulfil its obligations towards INDIS in accordance with the terms of the Emphyteutical Deeds, INDIS may seek recourse to the Emphyteutical Site.

iv. Licenses and Permits

In 2019, a BRC (British Retail Consortium) certified kitchen was established within the Food Factory, adhering to internationally recognised food safety and quality assurance standards.

As at the date of this Registration Document, the facility holds the following internationally recognised standards:

- BRC (British Retail Consortium) Food Safety, an internationally recognised food safety and quality assurance;
- ISO (International Organization for Standardization) 22000:2018, an internationally recognised standard for food safety management systems;

- IFS (International Featured Standards) – Food, an internationally recognised standard for food manufacturers and processors; and
- FSSC (Food Safety System Certification) 22000 (2025–2028), an internationally recognised food safety management system standard.

v. *Extension of the Food Factory*

In response to new tender requirements, the Group invested €5 million in the expansion of the MHC-dedicated section of the Food Factory over 2024 and 2025.

The extension of the factory involved the demolition of the existing structure, the excavation of two floors, and the construction of four levels of open space facilities to serve as an extension to the production facility. The development includes one large and one small temperature-controlled storage room; two freezer rooms; three refrigeration rooms; an assembly/cold kitchen and a hot kitchen (the **"Food Factory Extension"**).

As at the date of this Registration Document, the structural works have been completed and finishing works are ongoing. The development is expected to be completed in full by May 2026.

This investment has resulted in the expansion of the production facility by 1,788m² across four floors, increasing the total facility footprint by approximately 6,000m². The Food Factory Extension is expected to enhance production capabilities significantly and generate additional employment opportunities.

6.4.2 *Staff Outsourcing*

The MHC Group has been awarded various contracts for the outsourcing of staff, principally nurses, carers, assistant carers, home helpers and child educators, in both Malta and Gozo. The operating entities within the outsourcing division of the Group are Malta Healthcare Caterers, Support Services and Health Services Group, members of the MHC Group.

Malta Healthcare Caterers has been granted a licence in terms of the Employment and Industrial Act (Cap. 452 of the laws of Malta) and the Employment Agencies Regulations, 2023 (S.L. 452.130) to operate the outsourcing business through the operating subsidiaries within the outsourcing division of the Group, namely, Support Services, Health Services Group and Healthmark Care Services. Specifically, the licence authorises Malta Healthcare Caterers and the aforementioned subsidiaries to operate the placement of temporary agency workers under the supervision, direction and control of the outsourcing agency. The current licence is valid from 1 July 2024 to 30 June 2026 and may be renewed for further periods of two years subject to the submission of a renewal application and compliance with any additional requirements set out in the Employment Agencies Regulations, 2023 (S.L. 452.130).

Overall, the Group employs approximately 500 staff whom it outsources to its clients.

6.4.2.1 *Provision of nurses, carers, assistant carers and home helpers*

The MHC Group provides nurses, carers and assistant carers to active ageing and community care state run units and public hospitals in both Malta and Gozo. In particular, the Group has been providing nurses and carers to Malta's main public hospital, Mater Dei Hospital, for over 18 years.

The MHC Group, through Support Services, is responsible for the provision of care workers to Mater Dei Hospital, Sir Anthony Mamo Oncology Centre, the SVP Care Facility and the Active Ageing and Community Care Department ("**AACC**") (specifically, Floriana Care Home, Mosta Care Home, Mtarfa Care Home, Mellieha Care Home, Safi Dementia Activity Centre, and Dar Padova Dementia Activity Centre/Night Shelter Gozo), and for the provision of care workers for domiciliary respite services within the AACC (specifically, the following: Karin Grech Hospital; Mount Carmel Hospital; SVP Care Facility; and Dar il-Fjuri (of 'Agenzija Support') in Gozo).

Support Services has also been awarded a tender for the provision of assistant care workers in the community services within the transport section of the AACC, which services are provided at national level in all localities and consist of local transport for older persons to conduct their daily errands in the community. Additionally, Support Services is responsible for the provision of home helpers to the AACC and to the community in Gozo.

The MHC Group, through Health Services Group, provides nursing staff, upon request of the contracting authority and in accordance with operational needs to ensure uninterrupted nursing care for all patients at the following hospitals: Mater Dei Hospital, Sir Anthony Mamo Oncology Centre, Karin Grech Hospital, the SVP Care Facility, and Mount Carmel Hospital.

The contracts are typically for a term of three years with the possibility of extending for an additional period of six months to two years. Any further extension of such contracts will be subject to the formal tendering process.

As at the date of this Registration Document, Support Services has a total workforce of care staff, care assistants, home helpers, as well as other supporting roles, amounting to over 3,500 employees across Malta and Gozo. Health Services Group deploys more than 550 nurses to various hospital and healthcare entities across Malta and Gozo.

6.4.2.2 *Provision of childcare educators*

The MHC Group has also been awarded a contract for the provision of childcare educators for the Foundation for Educational Services ("**FES**") at the following childcare centres: Il-Kuluri Childcare Centre, Birgu; Il-Ferrovija Childcare Centre, Birkirkara; Pizzi Pizzi Kanna

Childcare Centre, Naxxar; Il-Merill Childcare Centre, Pembroke; Zmeraldi Childcare Centre, Zebbug; and Ix-Xemx Childcare Centre, Qawra.

The contract entered into by and between Support Services and the Department of Contracts (on behalf of FES) on 3 November 2022 is valid for two years with the possibility of extending for one additional period of 12 months. Any further extension of the contract will be subject to the formal tendering process.

6.4.3 Healthcare

The healthcare division is a core pillar of the Group's operations and represents a key area of strategic growth and national relevance. Through its network of subsidiaries, the MHC Group provides a broad range of health and social care services across Malta and internationally, delivering both medical and community-based care. With a long-standing presence in the sector and a commitment to service quality, the Group is recognised as a leading provider in Malta's healthcare landscape, operating under long-term public-private partnership agreements and Government concessions.

Healthcare services represent the largest contributor to the MHC Group's total revenue. The segment has experienced significant growth, increasing from €60.9 million in FY 2022 to €95.5 million in FY 2024, reflecting rising demand and, or enhancements to existing healthcare-related contracts.

The division encompasses three primary areas of activity: domiciliary care, the management of long-term care facilities, and healthcare-focused education and training.

6.4.3.1 Domiciliary care

The Group is one of Malta's leading providers of domiciliary health and social care services. The operating entities within domiciliary care sector of the Group are Healthmark Care Services and Support Services, subsidiaries forming part of the MHC Group.

In 2015, the Group was awarded its first concession for the provision of domiciliary nursing and caring services in the community for eligible individuals in Malta and Gozo. This concession was successfully renewed in August 2024. The Group's medical domiciliary care services include, but are not limited to: general care assistance by carer; general care by nurse; catheter care; feeding including naso-gastric feeding and peg feeding; administration of treatment including administration of injections, enemas and nebulisers; surgical and medical care; stoma care; diabetes care; and phlebotomy.

Community care services offered include but are not limited to: home service; housekeeping; personal care; companionship; support with information and advice; high dependency care; live-in care; respite care; medication management; and hospital-to-home care.

In addition to the provision of medical and community care services, the Group also provides home help assistance to the elderly and persons with special needs identified and approved by the AACC. Such assistance includes cooking, cleaning, personal care, shopping, medical appointments and hospital visits, and general administrative tasks.

The contracts are typically for a term of three years with the possibility of extending for an additional period of one to two years. Any further extension of said contracts will be subject to the formal tendering process.

As at the date of this Registration Document, the Group has employed over 250 nurses and care workers providing domiciliary care to senior citizens and individuals requiring home assistance due to illness or disability. The Group conducts over 100,000 domiciliary care visits per month across the Maltese islands, covering home help, community care services and domiciliary nursing and caring services.

6.4.3.2 Management of the SVP Care Facility

In 2017, the MHC Group was awarded a concession under a public-private partnership arrangement for the provision of services at the SVP Care Facility. Under this agreement, the MHC Group was entrusted with, amongst other things, the construction and finishing of four new blocks covering 23,000m² to accommodate an additional 504 beds at the SVP Care Facility. The total capital expenditure for the construction of the four new blocks was €35 million.

The MHC Group completed the SVP Care Facility project, including the construction, finishing, and installation of equipment, as well as all operational preparations, within a 12-month period, meeting all requirements to high standards of quality within one-third of the stipulated timeframe. All four blocks at the SVP Care Facility are fully operational at full occupancy.

The MHC Group is responsible for the management of the 504 beds across the four newly constructed blocks at the SVP Care Facility, providing the full scope of comprehensive residential care services, including but not limited to the following: care for highly-dependent and dementia patients; 24-hour reception and security; daily cleaning and laundry services; catering for residents; transportation and courier services; waste management; building maintenance; safe-keeping and management of residents' medical records; mortuary operations; organisation of active ageing activities; operation of two hydrotherapy pools; and specialised isolation rooms for infective cases.

The remaining beds at the SVP Care Facility are operated by the state, positioning James B. Holdings as the largest private provider of long-term elderly care within the national framework. The management services agreement, entered into on 14 November 2017, is for a 15-year term, with any further extension subject to the sole discretion of the contracting authority.

The Group has a team of 450 staff operating at the SVP Care Facility within the management services division.

A significant portion of the MHC Group's revenue is derived from the provision of management services at the SVP Care Facility, which has grown steadily from €20.3 million in FY 2022 to €23.6 million in FY 2024, contributing consistently to the overall revenue growth of the JBH Group.

6.4.3.3 Healthcare Education and Training

The education pillar of the Group is the newest addition to its healthcare division, following the opening of a training centre in Dubai, UAE and an academy in Malta, both focused on providing education and training related to health and social care.

Training Centre in Dubai

In March 2023, the Group, through Healthmark Training – FZE established the 'KORE Training Centre' located at Dubai Silicon Oasis in Dubai, UAE, with a view to supporting the Group's recruitment and outsourcing business activities within its operations in Malta. The training centre is licensed by the Dubai Silicon Oasis Authority.

Over the past seven years, the Group has been recruiting an average of approximately 1,000 employees annually from countries including Bangladesh, Nepal, the Philippines, and India. The KORE Training Centre was established to ensure that international staff receive the necessary training to perform their roles safely, while meeting the expected quality standards of Europe's healthcare sector. Spanning 250m², the KORE Training Centre facilities include a training room, a hospital simulation room equipped with medical equipment, offices, meeting rooms, and a recreation area. The centre is certified by the Knowledge and Human Development Authority (KHDA), the educational quality assurance and regulatory body of the Government of Dubai, United Arab Emirates. Courses are held weekly, with two trainers providing training on both clinical and non-clinical content, with each training group consisting of 20 to 30 students.

Academy in Malta

In July 2023, the Group, through HCS Limited, launched the 'Healthmark Academy', a fully accredited institution with the Malta Further and Higher Education Authority. The academy is located at taz-Zwejt Industrial Estate, San Gwann, Malta, a property leased to HCS Limited from a third party pursuant to a lease agreement dated 12 December 2022, for an initial term of two years commencing from 1 January 2023 and subject to automatic extension for an additional one year. The academy has been specifically designed to provide up-to-date training for nurses and carers with a view to ensuring that the qualifications of the nurses and carers it employs meet the academy's high standards.

The Healthmark Academy spans over 431m² and features a variety of facilities, including lecture rooms, a dedicated healthcare laboratory and a food laboratory, facilitating both a theoretical and practical learning experience.

The local academy offers a wide range of accredited courses, including but not limited to, courses in food handling, nutrition, hygiene, Maltese language for healthcare, dementia care, infection control practices, wound care, and anatomy and physiology for health and social care. These programmes are affiliated with Pearson (UK), a leading global learning company, and BELS English Language School (Malta), ensuring high-quality education standards. The duration of courses ranges from four to five months, with eight to ten trainers available to provide training in both clinical and non-clinical content. The academy accommodates up to 400 students annually.

7 | TREND INFORMATION AND FINANCIAL PERFORMANCE

7.1 • Trend Information

There has been no material adverse change in the prospects of the Issuer and the Guarantor since the date of their incorporation.

There has been no significant change in the financial performance and, or financial position of the Group since 31 March 2025 (being the end of the last financial period for which financial information has been published).

The JBH Group has experienced significant growth in recent years, primarily driven by the successful acquisition of additional Government contracts, supported by strategic capital deployment and operational scaling. As such, it is expected that the Group will face the typical business risks associated with its operating industries, including the risk of Government contracts not being renewed or extended, as well as potential changes in Government strategy – such as a shift toward delivering services in-house. It does not anticipate any trends, uncertainties, obligations, or events outside the ordinary course of business that are likely to materially impact the Group's future prospects during the current financial year. The Group's operations remain largely focused on the Maltese market and public sector servicing.

This section provides a detailed overview of key business trends shaping the Group's current position and future outlook.

7.1.1 Revenue and Market Expansion Trends

Over the past several years, the Group has consistently delivered strong operational performance, underpinned by a business model that is both resilient and strategically aligned with long-term national priorities. Its core operations in healthcare catering and social care are backed by multi-year Government contracts, many of which have been renewed or extended, reflecting a high level of institutional

trust, service reliability and proven value delivery. These long-standing public sector engagements provide a stable and recurring revenue base, further enhanced by the Group's ability to meet complex service-level agreement and regulatory standards.

In addition to its core service deliverables, the Group expanded into adjacent service lines, including facilities management and workforce training. This diversification has allowed the Group to scale its capabilities without compromising focus, adapting quickly to shifting public health demands and policy priorities.

7.1.2 International Expansion and Market Diversification

The Group has strategically expanded internationally through the KORE Training Centre in the UAE that has been established to ensure that international recruits receive intensive pre-deployment training tailored to European care standards.

7.1.3 Sustainability and ESG Advancement

The Group has embedded ESG principles into its operational framework. On the environmental front, the Group has invested in renewable energy infrastructure, including the installation of PV panels, and implemented energy-efficient technologies such as motion-sensor lighting, inverter systems, and thermal insulation. Additionally, the use of biodegradable or reusable service materials and the prioritisation of locally sourced, seasonal produce further support sustainability goals while strengthening ties with local agriculture. From a governance perspective, the Group has undertaken a comprehensive gap analysis to assess its readiness for compliance with the EU Corporate Sustainable Reporting Directive (CSRD), signalling its commitment to transparency, regulatory alignment, and long-term ESG strategy. Furthermore, on the social aspect, the Group continues to play an active role in supporting vulnerable populations through its healthcare and catering services, while also investing in human capital development.

7.1.4 Economic Context

The Group operates within a stable and growing economic environment, with its principal customer being the Government of Malta. This relationship provides a strong foundation for revenue continuity, particularly given Malta's consistent economic performance and its sustained investment in public services such as healthcare, catering, and social care – sectors in which the Group is active.

Malta's economy continues to show strong momentum where, in 2024, GDP grew by approximately 6%, to 4% in 2025 and 3.6% in 2026¹. This is supported by a strong domestic demand, a resilient labour market and continued public investment, particularly in social infrastructure and essential services.

Although inflation has risen in previous years due to external supply shocks, it is now stabilising. Consumer price inflation is forecast to ease to 2.2% in 2025 and 2.1% in 2026², supported by Government measures to mitigate energy and food price pressures.

Importantly, Malta maintains one of the lowest unemployment rates in the EU, with projections holding steady at approximately 3%³ as at January 2025, thus further underscoring the country's economic resilience and social stability.

Additionally, public consumption and investment remain key drivers of economic growth, where the Government expenditure continues to play an important role in supporting the healthcare and social care sectors, which directly aligns with the Group's service portfolio. The Maltese Government has sustained high levels of capital and recurrent spending, including projects co-financed by EU Recovery and Resilience Facility (RRF) funds. This sustained public expenditure trend supports the long-term viability of government contracts, including those held by the Group.

The economic outlook for Malta remains favourable, supported by a strong fiscal framework and disciplined public finance management. The Government is actively pursuing a medium-term fiscal consolidation strategy, with the national deficit projected to narrow from 4.0% of GDP in 2024 to 3.5% in 2025, and further to 2.6% by 2027⁴. Public debt levels, whilst slightly rising, are expected to stabilise at around 50% of GDP⁵ – well below the EU's Maastricht threshold of 60%⁶. These indicators reflect a healthy fiscal position that enables continued investment in core public services without compromising macroeconomic stability. Credit rating agencies have also acknowledged this strength, with Fitch reaffirming Malta's 'A+' rating and a stable outlook, citing sound fiscal policies and resilient economic performance. This context bodes well for entities engaged in public sector contracts—such as the Group—given the Government's ongoing capacity to meet long-term service commitments and maintain public spending in key sectors like healthcare and social care.

¹ <https://www.centralbankmalta.org/news/93/2025/11256>

² https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/malta/economic-forecast-malta_en

³ <https://nso.gov.mt/labour-market/unemployment-rate-january-2025/>

⁴ <https://www.centralbankmalta.org/site/Reports-Articles/2024/Outlook-2024-4-Box-2.pdf?revcount=3080&utm>

⁵ <https://www.fitchratings.com/research/sovereigns/malta-13-03-2025>

⁶ <https://www.britannica.com/topic/European-Union/The-Maastricht-Treaty>

7.1.5 Forward Outlook and Strategic Direction

The Group is well-positioned to sustain and accelerate its growth trajectory in the coming years, supported by a clearly defined strategic direction and a stable macroeconomic environment.

The structured use of bond proceeds to refinance existing obligations and fund strategic acquisitions (such as the MHCL-KORE shareholding) will enhance liquidity, streamline debt servicing, and provide the necessary capital to fund future growth initiatives.

With sustained investment in human capital, strong ESG alignment, and a robust capital structure, the Group is well-positioned to maintain its leading role in Malta's essential service sectors. The Group operates in a highly specialised space with limited direct competition, particularly due to the scale of the contracts it undertakes and the complex administrative and operational infrastructure required to manage them effectively. The successful delivery of public sector contracts that generate over €100 million in annual revenues demonstrates reliability and operational scalability.

The broader macro trend of privatisation in Western economies has led governments to increasingly outsource services as providing these services in-house may pose significant losses and financial challenges for governments due to significant administrative costs, workforce management and other factors. In addition, within this sector, quality and continuity of care are paramount, therefore, human capital remains the most essential asset, particularly in healthcare, which remains a social and policy cornerstone for the Government. The Group's long-standing focus on training and recruitment, places it in a strong position to continue supporting national health and social care objectives over the long term.

7.2 • Historical and Financial Information

The historical financial information presented in this section is extracted from the audited consolidated financial statements of MHC for the financial years ended 31 March 2022, 2023, 2024, and 2025; the audited financial statements of Kore Inflight Services for the financial years ended 31 March 2022, 2023, 2024, and 2025; and the audited financial statements of Kore Air Services for the financial years ended 31 March 2022, 2023, 2024, and 2025. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

As at 31 March 2025, James B. Holdings held a 50% equity interest in MHC Group and a 40% equity interest in each of the two companies forming part of the Kore Group, meaning it did not exercise control over the latter two companies as defined by IFRS 10 – *Consolidated Financial Statements*. As such, the historical consolidated financial statements of JBH do not yet reflect the full performance of the Group's key operating subsidiaries, post-Acquisition.

Given the above, and in order to present the most representative view of the Group's operational performance during the relevant periods, the historic financial performance has been presented using the consolidated financial statements of MHC Group, the financial statements of Kore Inflight Services and Kore Air Services. This approach provides stakeholders with a clearer picture of the performance of the business units that JBH has acquired.

Malta Healthcare Caterers Ltd (Group)	Page Number in Annual Report			
Information incorporated by reference in this Registration Document	Financial Year ended 31 March 2022	Financial Year ended 31 March 2023	Financial Year ended 31 March 2024	Financial Year ended 31 March 2025
Statement of Profit or Loss and other Comprehensive Income	Page 11	Page 11	Page 11	Page 11
Statement of Financial Position	Page 9-10	Page 9-10	Page 9-10	Page 9-10
Statement of Cash Flows	Page 13	Page 13	Page 13	Page 13
Notes to the Financial Statements	Page 14-50	Page 14-48	Page 14-51	Page 14-53
Independent Auditors' Report	Page 5-8	Page 5-8	Page 5-8	Page 5-8

Kore Inflight Services Limited		Page Number in Annual Report		
Information incorporated by reference in this Registration Document	Financial Year ended 31 March 2022	Financial Year ended 31 March 2023	Financial Year ended 31 March 2024	Financial Year ended 31 March 2025
Statement of Profit or Loss and other Comprehensive Income	Page 5	Page 5	Page 8	Page 8
Statement of Financial Position	Page 4	Page 4	Page 9	Page 9
Notes to the Financial Statements	Page 7-17	Page 7-17	Page 11-19	Page 11-19
Independent Auditors' Report	Page 1-3	Page 1-3	Page 5-7	Page 5-7

Kore Air Services Limited		Page Number in Annual Report		
Information incorporated by reference in this Registration Document	Financial Year ended 31 March 2022	Financial Year ended 31 March 2023	Financial Year ended 31 March 2024	Financial Year ended 31 March 2025
Statement of Profit or Loss and other Comprehensive Income	Page 5	Page 5	Page 9	Page 9
Statement of Financial Position	Page 4	Page 4	Page 8	Page 8
Statement of Cash Flows	Page 7	Page 7	Page 11	Page 11
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Independent Auditors' Report	Page 1-3	Page 1-3	Page 5-7	Page 5-7

Malta Healthcare Caterers Ltd (Group) Condensed Statement of Comprehensive Income				
Year ended 31 March	Audited 2022	Audited 2023	Audited 2024	Audited 2025
	€'000	€'000	€'000	€'000
Revenue	90,430	103,944	131,542	144,302
Cost of sales	(73,900)	(86,305)	(110,538)	(119,881)
Gross profit	16,531	17,639	21,004	24,420
Admin expenses	(3,262)	(3,057)	(5,026)	(4,413)
Operating profit	13,269	14,583	15,978	20,007
Other income	614	215	1,349	459
Finance income	787	751	699	646
Finance costs	(1,314)	(1,389)	(1,965)	(1,740)
Profit before tax	13,356	14,159	16,061	19,373
Tax expense	(4,629)	(4,000)	(5,833)	(6,948)
Profit for the year	8,727	10,159	10,229	12,424

Malta Healthcare Caterers Ltd (Group) Condensed Statement of Financial Position

As at 31 March	Audited 2022 €'000	Audited 2023 €'000	Audited 2024 €'000	Audited 2025 €'000
ASSETS				
Non-current assets	31,788	29,509	28,470	31,484
Current assets	55,190	60,992	69,966	85,779
Total assets	86,978	90,501	98,435	117,263
Total equity	25,536	31,154	41,371	1,043
LIABILITIES				
Non-current liabilities	29,485	24,082	21,191	19,210
Current liabilities	31,957	35,265	35,873	97,011
Total liabilities	61,442	59,347	57,064	116,221
Total equity and liabilities	86,978	90,501	98,435	117,263

Malta Healthcare Caterers Ltd (Group) Condensed Statement of Cash Flows

Year ended 31 March	Audited 2022 €'000	Audited 2023 €'000	Audited 2024 €'000	Audited 2025 €'000
Net cash from / (used in) operating activities	(5,837)	1,101	1,810	10,256
Net cash used in investing activities	(429)	(92)	(420)	(2,489)
Net cash used in financing activities	(206)	(1,589)	(2,902)	(3,128)
Net movement in cash and cash equivalents	(6,472)	(580)	(1,511)	4,639
Cash and cash equivalents at beginning of year	9,030	2,557	1,977	466 ¹
Cash and cash equivalents at end of year	2,557	1,977	466	5,104

Kore Inflight Services Limited Statement of Comprehensive Income

Year ended 31 March	Audited 2022 €	Audited 2023 €	Audited 2024 €	Audited 2025 €
Revenue	508,668	1,090,926	1,263,474	1,262,618
Cost of sales	(498,694)	(1,069,535)	(1,238,699)	(1,237,861)
Gross profit	9,974	21,391	24,775	24,757
Admin expenses	(2,118)	(2,672)	(3,368)	(3,791)
Profit before tax	7,856	18,719	21,407	20,966
Tax expense	(2,750)	(6,552)	(7,092)	(7,738)
Profit for the year - total comprehensive income	5,106	12,167	14,315	13,228

¹ An inadvertent presentational error in the opening cash balance of the consolidated statement of cash flows, reported as €1,610,000 instead of the correct figure of €465,016, has resulted in inaccuracies in the calculation of net cash flows of the Group. Specifically, this error has impacted the figures reported under 'Net cash from/(used in) operating activities', 'Net cash used in financing activities', and consequently, the 'Net movement in cash and cash equivalents' for the year ended 2025.

This error in the said audited financial statements did not affect the closing cash balance or impact the overall cash position and has no effect on the statement of comprehensive income or financial position of either the Company or the Group.

Kore Inflight Services Limited Condensed Statement of Financial Position

As at 31 March	Audited 2022	Audited 2023	Audited 2024	Audited 2025
	€	€	€	€
ASSETS				
Current assets	451,169	330,008	151,749	161,561
Total assets	451,169	330,008	151,749	161,561
Total equity	447,175	323,685	137,452	1,224
EQUITY AND LIABILITIES				
Current liabilities	3,994	6,323	14,297	160,337
Total equity and liabilities	451,169	330,008	151,749	161,561

Kore Air Services Limited Condensed Statement of Comprehensive Income

Year ended 31 March	Audited 2022	Audited 2023	Audited 2024	Audited 2025
	€	€	€	€
Revenue	2,582,583	5,974,712	8,603,982	9,113,573
Cost of sales	(1,580,895)	(4,397,765)	(6,040,986)	(6,030,073)
Gross profit	1,001,688	1,576,947	2,562,996	3,083,500
Admin expenses	(420,712)	(508,268)	(866,730)	(840,049)
Gain on disposal of fixed asset	-	-	-	30,950
Operating profit	580,976	1,068,679	1,696,266	2,274,401
Finance income	189	-	-	-
Finance costs	(1,951)	(3,806)	(2,729)	(2,955)
Profit before tax	579,214	1,064,873	1,693,537	2,271,446
Tax expense	(202,938)	(373,053)	(600,312)	(795,988)
Profit for the year	376,276	691,820	1,093,225	1,475,458

Kore Air Services Limited Condensed Statement of Financial Position

As at 31 March	Audited 2022	Audited 2023	Audited 2024	Audited 2025
	€	€	€	€
ASSETS				
Non-current assets	10,962	54,685	207,985	598,989
Current assets	2,479,639	2,645,843	2,810,607	3,212,618
Total assets	2,490,601	2,700,528	3,018,592	3,811,607
Total equity	1,160,542	1,017,773	1,500,810	1,397
LIABILITIES				
Current liabilities	1,330,059	1,682,755	1,517,782	3,807,423
Non-current liabilities	-	-	-	2,787
Total liabilities	1,330,059	1,682,755	1,517,782	3,810,210
Total equity and liabilities	2,490,601	2,700,528	3,018,592	3,811,607

Explanatory Notes to the Historical Financial Statements

The financial performance between FY2022 and FY2025 reflects a strong and resilient operational foundation, supported by consistent earnings growth, efficiency improvements, and disciplined financial management. As such, liquidity remained broadly stable for most of the period, with the current ratio holding at 1.73 in both 2022 and 2023 and rising to 1.95 in 2024, before easing to 0.88 in 2025. While the decline in the most recent year highlights tighter short-term coverage, this is balanced by the predictable cash inflows from long-term contracts. The cash ratio remained consistently low at 0.08 in 2022 and 2023, dipping slightly in subsequent years, which is typical of capital-intensive businesses operating with staggered payments.

The capital structure evolved positively from 2022 to 2024, with the debt-to-equity ratio improving from 1.07 in 2022 to 0.57 in 2024, reflecting stronger equity support and reduced reliance on external debt. Although this ratio increased sharply to 19.25 in 2025, the shift was primarily the result of changes in equity rather than any material increase in debt. In fact, the debt ratio itself steadily declined from 0.31 in 2022 to 0.17 in 2025, showing that liabilities became proportionally smaller relative to total assets. Similarly, the capitalisation ratio moved from 0.49 in 2022 to a much lower 0.32 in 2024, before rising to 0.94 in 2025, again reflecting internal equity movements rather than a decline in financial performance. These indicators suggest a continuity to manage the obligations prudently while strengthening the asset base.

In addition, operational efficiency also showed progress over the period. The asset turnover ratio, while dipping to 1.17 in 2023, improved to 1.39 in 2024 and remained strong at 1.34 in 2025, demonstrating greater effectiveness in generating revenue from assets. The operating expense ratio was low throughout 2023, 2024, and 2025, with only a slight increase in 2025 to 0.03.

Furthermore, profitability ratios further highlight the resilience where, the operating profit margin remained within a healthy band, moving from 14.67% in 2022, through a dip to 12.15% in 2024, before recovering to 13.86% in 2025. Gross profit margins were consistent, ranging between 16.9% and 18.3%, while net profit margins held steady at around 9–10% in 2022–2023, before settling at 8.61% in 2025. Additionally, return on assets remained consistent at approximately 11% across the period, confirming the ability to generate steady returns from the investments. Notably, return on equity surged to 58.56% in 2025, reflecting the combination of sustained profitability and a leaner equity base.

Earnings growth is particularly evident in the steady rise of EBITDA, which increased from €15.1 million in 2022 to €21.5 million in 2025, with EBITDA margins consistently strong in the 13–17% range. These figures underscore the ability to generate sustainable cash flows, even as it navigated inflationary pressures and sector-wide challenges. Interest coverage remained high throughout the period, rising from 9.65 in 2024 to 14.84 in 2025, confirming the capacity to meet the financing commitments comfortably.

Taken together, the financial ratios present a picture of a business that is both resilient and adaptable. Despite temporary movements in equity that affected leverage measures in 2025, the underlying performance is positive, with steady profitability, growing earnings, improving efficiency, and strong debt servicing capacity. These results highlight the ability to sustain long-term value creation while maintaining a solid operational and financial footing.

7.3 • Projected Financial Information

The projected consolidated financial statements presented in this section are those of James B. Holdings, which acts as the parent company of the MHC Group and the Kore Group post-Acquisition. These projections reflect the intended use of proceeds from the Bond Issue, which will be partially applied to acquire the remaining 50% of Malta Healthcare Caterers and an additional 40% interest in the KORE Group companies. Following this transaction, JBH will hold 100% of MHC Group and 80% of the KORE Group entities, thereby obtaining control in accordance with IFRS 10 – *Consolidated Financial Statements*.

Consequently, the financial projections have been prepared on the basis that JBH will consolidate the results of the entire Group post-transaction. This treatment reflects both the intended legal structure and the economic reality that will be in place during the forecast period. Furthermore, the Issuer, James B. Finance p.l.c., is a public limited liability company established for the sole purpose of raising the bond proceeds and is 60% owned by JBH and 40% by JCL Holdings Limited. As JBH retains control over the Issuer, its results will also be consolidated into JBH's group financial statements.

The forecasts are not presented as invalid or outdated. The inclusion of these projections reflects management's view of the Group's expected financial performance over the forecast period.

The forecasts are presented in a clear and unambiguous manner and are accompanied by a comprehensive explanation of the principal assumptions upon which they are based. The underlying drivers of revenue, cost structures, financing arrangements, taxation, and capital investment are transparently disclosed. The assumptions distinguish between those within the influence of management and those outside its control. For instance, management has direct influence over staffing levels, cost allocation, financing structures, and strategic decisions such as acquisitions and dividend distributions. Conversely, elements such as the renewal of long-term service contracts, the stability of the legislative tax regime, and the level of competitive activity in the healthcare services market lie outside management's direct control.

The profit forecasts have been compiled and prepared on a basis that is comparable with the historical financial information of the Group and consistent with the accounting policies applied in the preparation of its audited financial statements. Historical cost structures, collection patterns, and administrative allocations have been used as the foundation for projecting forward-looking information, and accounting treatments have been maintained in line with IFRS, including recognition under IFRS 15, IFRS 16 and IFRS 9. This ensures that the projected results can be compared with past performance and that they reflect the same accounting principles that underpin the Group's published financial statements.

James B. Holdings Limited
Consolidated Statement of Comprehensive Income

Year ended 31 March	Audited 2025 €'000	Projected 2026 €'000	Projected 2027 €'000	Projected 2028 €'000
Revenue	8,399	106,556	159,562	162,754
Cost of sales	-	(81,395)	(126,804)	(129,370)
Gross profit	8,399	25,162	32,759	33,384
Admin expenses	(30)	(6,274)	(10,260)	(10,448)
Operating profit	8,369	18,888	22,499	22,936
Finance income	-	909	1,489	1,429
Finance costs	-	(1,757)	(2,453)	(2,241)
Profit before tax	8,369	18,041	21,535	22,125
Tax expense	-	(6,314)	(7,537)	(7,744)
Profit for the year	8,369	11,726	13,998	14,381
Other comprehensive income	4	-	-	-
Total comprehensive Income for the year	8,373	11,726	13,998	14,381
Total comprehensive income attributable to:				
Owners of the Company	8,373	11,598	13,335	13,707
NCI	-	129	663	674

James B. Holdings Limited
Consolidated Statement of Financial Position

As at 31 March	Audited 2025 €'000	Projected 2026 €'000	Projected 2027 €'000	Projected 2028 €'000
ASSETS				
Non-current assets	2,759	62,834	59,152	55,759
Current assets	8,731	62,161	66,650	76,484
Total assets	11,490	124,995	125,803	132,244
Total equity	11,114	22,360	36,358	50,739
LIABILITIES				
Non-current liabilities	-	44,751	40,135	36,303
Current liabilities	376	57,883	49,310	45,201
Total liabilities	376	102,635	89,445	81,505
Total equity and liabilities	11,490	124,995	125,803	132,244

James B. Holdings Limited
Condensed Statement of Cash Flows

Year ended 31 March	Audited 2025 €'000	Projected 2026 €'000	Projected 2027 €'000	Projected 2028 €'000
Net cash from / (used in) operating activities	0 ⁷	28,428	7,179	12,855
Net cash used in investing activities	(2,000)	(32,828)	(260)	(270)
Net cash from / (used in) financing activities	2,001	5,313	(3,292)	(3,226)
Net movement in cash and cash equivalents	0⁷	913	3,627	9,358
Cash and cash equivalents at beginning of year	-	0 ⁷	913	4,540
Cash and cash equivalents at end of year	0⁷	913	4,540	13,898

Explanatory Notes to the Financial Projections

The Group's revenue forecasts are grounded in its current portfolio of long-term contracts with public sector entities, primarily delivering essential healthcare and support services. Projections assume the continuity of these services throughout the forecast period, underpinned by management's assessment of the Group's competitive positioning, strong operational track record, and limited market competition. Management anticipates contract retention or replacement with similar engagements based on past performance and capability, however, these contracts are subject to competitive renewal processes. Revenue assumptions exclude private sector clients or non-contracted operations unless otherwise stated.

Cost of sales predominantly reflects the labour-intensive nature of operations, with staff costs comprising over 70% of direct expenses. Other components include food, consumables, maintenance, and depreciation of service-related assets. Historical cost structures were used to project future costs, adjusted proportionally to anticipated revenue. Administrative expenses consist of a mix of scale-dependent variable costs and fixed overheads, including amortisation, support salaries, and professional fees, based on historical allocations and operational scale. No restructuring or significant expansion costs are assumed unless explicitly noted.

Finance income is derived from interest on contract assets under IFRS 15 and a related-party loan funded by bond proceeds, with interest recognised on an effective rate basis. Finance costs include interest on existing bank loans and a proposed bond issuance, both recognised using the effective interest method and based on contractual terms. Taxation is projected using Malta's corporate tax rate of 35%, with no assumed changes in legislation or tax reliefs. Deferred tax and current tax asset balances are considered immaterial and assumed to remain unchanged throughout the forecast period.

Furthermore, intangible assets encompass existing software and expected goodwill arising from the restructuring of key operating companies, where the Group will increase its stakes and consolidate previously associate-level investments. Goodwill is tested for impairment in line with IAS 36, supported by continued profitability of the underlying businesses.

Contract assets, arising from performance obligations under IFRS 15, are projected based on historical timing differences between service delivery and invoicing, with financing components included where applicable. Investments in associates reflect equity-accounted holdings prior to restructuring, with immaterial balances post-acquisition not expected to impact forecasts. Right-of-use assets and lease liabilities are included under IFRS 16, assuming continuation of current lease terms and no material modifications. Inventories and receivables are forecasted using historical turnover and collection patterns, with no expected credit loss adjustments or changes in procurement practices.

The Group is projected to lend a portion of bond proceeds to a related party at a margin over the bond's coupon rate, ensuring liquidity ahead of the bond's maturity. Cash and cash equivalents are forecasted based on expected operational and investment cash flows, assuming all balances remain unrestricted. Share capital is assumed to remain constant, with no new equity issuances or redemptions planned. Other reserves, such as the translation reserve, are forecasted to remain unchanged due to their immateriality.

Retained earnings reflect projected net income after tax and any specifically noted dividend payments. Non-controlling interests are projected based on the anticipated shareholding structure following the acquisition of majority control in subsidiaries, with no assumed changes to these holdings. Borrowings include current bank facilities and the planned €30 million bond issue, with all financing measured under IFRS 9 and repaid according to existing or projected terms.

Additional assumptions include the acquisition of key subsidiaries effective 1 August 2025, with a portion of the consideration to be paid over-time. Repayments for the James Caterers loan begin in December 2025 and continue through 2035. Operational working capital assumptions include the Group's practice of settling a portion of wages post-year-end and maintaining net settlements of related party balances.

⁷ Figures are presented in thousands. Amounts less than €1,000 are shown as 0 due to rounding.

8 | ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 • Board of Directors of the Issuer

The Board of Directors consists of six directors who are entrusted with the overall direction, administration, and management of the Group and which currently consists of three executive directors and three non-executive directors. As at the date of this Registration Document, the Board of Directors comprises the individuals whose names appear under section 4.1 of this Registration Document.

8.1.1 Executive Directors

The executive directors of the Issuer are entrusted with the day-to-day management of the Group. The executive directors are supported in this role by several consultants and key management personnel, and benefit from the know-how gained by members and officers of the Group.

8.1.2 Non-executive Directors

The non-executive Directors' main functions are to monitor the operations and performance of the executive directors, as well as to review any proposals tabled by the executive directors, bringing independent judgment and added value to the Board.

The non-executive Directors are Antoine Portelli, Joseph Bonello, and Ian Stafrace.

8.2 • Curriculum Vitae of the Directors of the Issuer

James Barbara

James Barbara is the founder of the James Caterers Group.

Mr Barbara began his journey in the catering industry in 1989 with a one-man operation, producing and distributing his own homemade delicacies. Over the past 30 years, Mr Barbara led his business to grow into a fully-fledged catering organisation, becoming the largest catering firm in Malta. Under his leadership, the James Caterers Group has set a standard of excellence and innovation, enhancing the profile of Maltese gastronomic culture. His strategic direction has opened new opportunities in European and African markets, with the Group actively exploring its potential and adapting its processes to meet evolving demands.

Through his entrepreneurial spirit and dedication to quality, James Barbara has become a respected figure in Malta's food and hospitality industry, building a brand synonymous with trust, consistency, and excellence.

Arthur Gauci

Arthur Gauci graduated with a Bachelor of Accountancy from the University of Malta in 1991 and has over three decades of senior executive experience in hospitality, leisure, and healthcare sectors.

In the mid 1990s, Mr Gauci joined the db Group of companies as Group Financial Controller, where he oversaw the transformation of the finance and IT aspects of the Group. He was subsequently appointed Group Chief Executive Officer, leading strategic acquisitions, securing major financing, and establishing the Group as Malta's hospitality market leader. Mr Gauci played a key role in, amongst other things, the launch of a €5.8 million IPO, the acquisition of franchise rights for Hard Rock Café in Malta, and the €40 million expansion of db Seabank Resort & Spa into Malta's largest hotel property. He pioneered diversification into contract catering, securing Air Malta and Government hospital contracts, and spearheaded expansion into elderly care services. During the last two years of his tenure as CEO of the db Group, he also secured the franchise rights for the world-renowned Starbucks brand.

Over the past five years, Mr Gauci set up his own boutique consultancy firm specialising in Group transformations, restructuring, and succession and business planning. He holds a Corporate Service Provider licence from the Malta Financial Services Authority, enabling him to serve as non-executive director on listed and unlisted company boards.

Frederick Azzopardi	Fredrick Azzopardi is a mechanical engineer with over 25 years of leadership experience in the public and private sectors, particularly in infrastructure, energy, and engineering services. Previously, Mr Azzopardi served as CEO and Executive Chairman of Enemalta p.l.c. (C 65836), where he led the company's financial and operational turnaround, while overseeing critical energy infrastructure upgrades. He has also held senior roles at the Water Services Corporation and within various Maltese government ministries, contributing to national infrastructure and regulatory development. Mr Azzopardi holds a Bachelor's degree in Mechanical Engineering and a Master of Arts in Islands and Small States Studies from the University of Malta. Mr Azzopardi participates in numerous international professional development programmes related to engineering, project management, and environmental impact.
Antoine Portelli	Antoine Portelli is a seasoned accounting and finance professional with over 30 years of experience in strategic financial management, corporate restructuring, and executive leadership. A Fellow of the Chartered Association of Certified Accountants (FCCA, UK), he has held senior roles across various sectors including real estate, hospitality, construction, shipping, and insurance. Over the course of his career, Mr Portelli has held senior executive roles, including Group CFO at MIDI plc, Smart City, Polidano Group, and Alberta Group, leading major restructuring, financing, and ERP projects. As Group COO at Fortina Group, he was instrumental in project financing and strategic partnerships. Moreover, in 2021, he became CEO of Ponte Ferries Ltd, establishing a Malta-Sicily ferry route and securing a 10-year concession in Sicily. Mr Portelli currently operates as a Financial and Management Consultant, holds a Corporate Service Provider (CSP) license issued by the MFSA, and sits on seven boards as a non-executive director and serves as executive director and MLRO at National Insurance Brokers Ltd.
Joseph Bonello	Joseph Bonello has been active in the private industry for over 50 years mainly involved in the international procurement and trading of goods and services. He is a graduate of the Chartered Institute of Purchasing and Supply. Amongst other directorships he currently sits on the board of Midi p.l.c. (C 15836) as a non-executive Director and has also been a member and chaired its Audit Committee.
Ian Stafrace	Dr Ian J. Stafrace is a lawyer by profession. He graduated from the University of Malta and was admitted to the bar in 1998. Over the course of his career, Dr Stafrace has gained extensive experience across both the public and private sectors. He began his professional journey with Exco Services Limited (C 16744), where he handled assignments related to corporate law, including mergers, divisions, and company restructuring. He later became a partner at Abela Stafrace & Associates, a law firm specialising in civil and administrative law, where he advised local and international clients on property, planning, and environmental matters, and was involved in the drafting of transposition legislation and other legal instruments. Dr Stafrace also served as Chief Executive Officer of the Malta Environment and Planning Authority, the national agency responsible for environmental protection and development planning. Since May 2013, Dr Stafrace has returned to private practice and is the co-founder of Salibastafrace Legal, through which he continues to advise public and private entities on property, civil, and commercial matters.

8.3 • Board of Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is constituted of the names which appear under section 4.2 of this Registration Document.

8.4 • Curriculum Vitae of the Directors of the Guarantor

James Barbara	The <i>curriculum vitae</i> of Mr James Barbara may be found in section 8.2 above.
Arthur Gauci	The <i>curriculum vitae</i> of Mr Arthur Gauci may be found in section 8.2 above.
Frederick Azzopardi	The <i>curriculum vitae</i> of Frederick Azzopardi may be found in section 8.2 above.

8.5 • Management of the Group

In the day-to-day operations of the JBH Group, the executive directors are supported by members of the Group's management team.

The business address of members of management is the same as that of the Issuer.

8.6 • Curriculum Vitae of Members of Management

At the date of this Registration Document, the management team is composed as follows:

Charlo Farrugia	<i>General Manager Health and Social Care Service</i>	Charlo Farrugia is an accomplished business executive with a Bachelor of Commerce degree in Economics and Management from the University of Malta. Prior to joining the Group in 2016, Mr Farrugia held senior management roles within a leading organisation operating in Malta's construction and hospitality industries, where he developed extensive experience in strategic planning, operational oversight, and organisational leadership. Mr Farrugia joined the Group as Financial Controller and, through his proven leadership and strategic acumen, was subsequently appointed General Manager. In this capacity, he has been instrumental in driving the Group's sustainable growth and operational excellence, while strengthening its reputation as one of Malta's foremost providers of healthcare services. Under his leadership, the Group played a pivotal role during the COVID-19 pandemic, coordinating nationwide swabbing and vaccination operations across the Maltese Islands and providing essential support to the national healthcare infrastructure during an unprecedented period of demand. Mr Farrugia remains dedicated to steering the Group towards continued growth, innovation, and service excellence, ensuring it maintains its position as a trusted partner within Malta's healthcare sector.
Charlotte Sant Portanier	<i>Chief Executive Officer of MHC Group and Kore Group</i>	Charlotte Sant Portanier currently serves as Chief Executive Officer of the MHC Group and the Kore Group. Born into a family of pharmacists, Charlotte's early exposure to healthcare began in her family's pharmacy. With more than two decades of experience in local and international healthcare, her career spans clinical pharmacy, hospital leadership, and executive strategy across eight hospitals in Malta and Australia. She also served as the Chief Operations Officer at Saint James Hospital, Malta's largest private hospital group. Appointed as CEO in 2021, Ms Sant Portanier has overseen the Group's continued growth and centralisation of services, driving staff development, quality initiatives, international expansion and development of the senior leadership structure. Under her leadership, the Group now delivers over 14,000 tailored meals daily to hospitals, nursing homes and domiciliary clients, whilst continuously adhering to the highest standards in nutrition, hygiene and care delivery. In response to healthcare workforce shortages, Charlotte has launched innovative initiatives such as a training centre in Dubai and the Healthmark Academy in Malta with a view to providing internationally accredited education and upskill carers, and a strong collaboration with education institutions. Ms Sant Portanier holds a Bachelor's degree in Pharmacy from the University of Malta, a Postgraduate Diploma in Clinical Pharmacy from Robert Gordon University (Aberdeen), and an MBA from Henley Business School. She has also served as an examiner for the Pharmacy Council of Western Australia and the Pharmacy Board of Australia. She is also Vice President and a founding member of AFTA (Association for Temping & Outsourcing Agencies).
Frederick Azzopardi	<i>Group Chief Executive Officer</i>	The curriculum vitae of Frederick Azzopardi may be found in section 8.2 above.

Joel Cachia	Group Chief Financial Officer	Joel Cachia holds the position of Chief Financial Officer of the Group. In 2009, Mr Cachia joined the Group as Cost Controller and thereafter held various roles within the MHC Group and Kore Group. In 2017, he was promoted to Financial Controller, and approximately five years later, was appointed as CFO of the Group. Joel Cachia holds a Bachelor of Science in Business and Computer from the University of Malta.
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Priya Lakshmanan	Chief Operating Officer at the Food Factory	Priya Lakshmanan is a seasoned leader in the food and hospitality industry, with over 15 years of international experience spanning the UK, UAE, and Europe. Her expertise lies in operational excellence, food safety, production planning, and digital transformation. Ms Lakshmanan has held key leadership roles, including Vice President at Fit Fresh LLC, where she led company-wide compliance with global food safety standards and established robust quality systems. Moreover, at Carrefour (Majid Al Futtain), she oversaw the setup of Dubai's first CPU, integrating custom ERP systems to enhance traceability and data-driven decision-making. In 2022, Ms. Lakshmanan was appointed as Chief Operating Officer at the Food Factory, focusing on achieving international certifications, cost efficiency, scalable production, and modern preservation technologies to support export growth. Currently, she is also driving digital transformation through system-based operational frameworks that enhance transparency and performance monitoring. Priya Lakshmanan holds a BSc in Catering & Hotel Management from Bharathiar University (India) and an MSc in Hospitality & Tourism Management from Sheffield Hallam University (UK).
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8.7 • Potential Conflicts of Interest

Save as stated below, as at the date of this Registration Document, the Directors and members of management of the Group are not aware of any potential conflicts of interest relating to their roles within the Issuer:

- i. Mr James Barbara, a member of the Board and ultimate beneficial owner of the Issuer, is also a member of the board of other group companies forming part of the Group, including the Guarantor;
- ii. Mr Arthur Gauci, a member of the Board, is also a member of the board of other group companies forming part of the Group, including the Guarantor; and
- iii. Mr Frederick Azzopardi, a member of the Board, is also a member of the board of group companies forming part of the Group, including the Guarantor, and serves as a member of senior management.

8.8 • Board Practices

8.8.1 Audit Committee

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities relating to financial reporting processes, financial policies, and internal control structures. The Audit Committee oversees the conduct of internal and external audits and facilitates communication between the Board, management, and the internal and external auditors. External auditors are invited to attend Audit Committee meetings. The Audit Committee reports directly to the Board.

The terms of reference of the Audit Committee include supporting the Board in its responsibilities relating to risk, control, and governance matters, and associated assurance of the Issuer. The Board has established formal terms of reference for the Audit Committee which set out its composition, role and function, the parameters of its remit, and the processes with which it is required to comply.

The Audit Committee is expected to advise the Board of Directors on:

- its monitoring responsibility over the financial reporting processes, financial policies, and internal control structures;
- maintaining communications on such matters between the Board, management, and the external auditors; and
- preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks.

In addition, the Audit Committee has the role and function of evaluating any proposed transaction to be entered into by the Issuer and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer.

Furthermore, the Audit Committee has the role of assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

The Audit Committee is made up entirely of non-executive directors (a majority of whom are considered independent of the Issuer), who are appointed for a period of three years. Antoine Portelli, Joseph Bonello, Ian Stafrace act as members. Ian Stafrace shall be the first, Chairperson. In compliance with the Capital Markets Rules, Antoine Portelli is considered by the Board of Directors to be the director competent in accounting and, or auditing matters.

Pursuant to its terms of reference, the Audit Committee's remit covers both the Issuer and the Guarantor.

8.8.2 Compliance with the Code of Corporate Governance

Prior to this Registration Document, the Issuer was not regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). As a consequence of the Bond Issue, in accordance with the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support for the Code and undertakes to comply fully with the Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer.

The Issuer supports the Code and is confident that its application will result in positive effects for the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Registration Document, the Board considers the Issuer to be in compliance with the Code, save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance): The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself (half of which is composed of independent non-executive directors), the Issuer's shareholders, the market, and all of the rules and regulations to which the Issuer is subject as a company with securities listed on a regulated market.

Principle 8 (Committees): The Board considers that the size and operations of the Issuer do not warrant the establishment of remuneration and nomination committees. In particular, the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board are determined by the shareholders of the Issuer in accordance with the appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge, and experience expected in terms of the Code.

Principle 9 (Relations with Shareholders and with the Market): Currently, there is no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between minority shareholders and controlling shareholders. Should any such conflict arise, the matter is dealt with in Board meetings and through the open channel of communication between the Issuer and minority shareholders via the office of the company secretary.

8.9 • Major Shareholders

8.9.1. Major Shareholders of the Issuer

As at the date of this Registration Document, James B. Holdings (the Guarantor) holds 60% of the entire issued share capital of the Issuer, with the remaining 40% held by JCL Holdings.

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

8.9.2. Major Shareholders of the Guarantor

As at the date of this Registration Document, James Barbara, Jalie Jay Barbara, Joseph Barbara and Jurgen Barbara each hold 25% of the issued share capital of the Guarantor. In addition to the aforesaid, one (1) cumulative redeemable preference share is held by Michelle Barbara.

As the shares held by Joseph Barbara, Jurgen Barbara, Jalie Jay Barbara and Michelle Barbara are subject to lifelong usufruct in favour of James Barbara as the founding member of the Guarantor, James Barbara is the controlling shareholder of the Guarantor.

There are no arrangements in place as at the date of this Registration Document, the operation of which may at a subsequent date result in a change in control of the Guarantor.

9 | LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer or the Guarantor are aware) during the period covering 12 months prior to the date of this Registration Document which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

10 | SHARE CAPITAL

10.1 • Share Capital of the Issuer

The authorised share capital of the Issuer is €250,000 divided into 250,000 ordinary shares of nominal value of €1.00 each. The issued share capital is €250,000 divided into 250,000 ordinary shares of nominal value of €1.00 each, which has been subscribed for, allotted and taken up as follows:

Name and address of shareholder	Number of ordinary shares held
James B. Holdings Limited C 107276 La Victoire, Triq il-Pellikani Tarxien TXN 1553 Malta	150,000 ordinary shares of €1.00 each, fully paid up
JCL Holdings Limited C 80181 BLB1014A, Bulebel Industrial Estate Zejtun ZTN 3000 Malta	100,000 ordinary shares of €1.00 each, fully paid up

In terms of the Memorandum and Articles of Association of the Issuer, no capital may be issued in such a manner as would effectively alter the control of the Issuer without the prior approval of the Issuer in general meeting.

The shares of the Issuer are not listed on the Malta Stock Exchange and no application has been filed for the shares of the Issuer to be quoted on the Malta Stock Exchange.

To the best of the Board's knowledge, there is no capital of the Issuer which is currently under option nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

10.2 • Share Capital of the Guarantor

As at the date of this Registration Document, the authorised share capital of the Guarantor is €3,001 divided into 3,000 ordinary shares and one (1) cumulative redeemable preference share, all having a nominal value of one Euro (€1.00) each.

The issued share capital of the Guarantor as at the date of this Registration Document is €3,001 and has been subscribed for as follows:

Name and address of shareholder	Number of ordinary shares held
James Barbara	750 ordinary shares of €1.00 each, fully paid up
Joseph Barbara	750 ordinary shares of €1.00 each, fully paid up
Jurgen Barbara	750 ordinary shares of €1.00 each, fully paid up
Jalie Jay Barbara	750 ordinary shares of €1.00 each, fully paid up
Michelle Barbara	1 cumulative redeemable preference shares of €1.00, fully paid up

The shares held by Joseph Barbara, Jurgen Barbara, Jalie Jay Barbara and Michelle Barbara are subject to the lifelong usufruct in favour of James Barbara, as the founding member of the Guarantor.

In terms of the Guarantor's memorandum and articles of association, none of the capital shall be issued in such a way as would effectively alter the control of the Guarantor without the prior approval of the Guarantor in a general meeting.

The shares of the Guarantor are not listed on the Malta Stock Exchange and no application has been filed for the shares of the Guarantor to be quoted on the Malta Stock Exchange.

To the best of the Board's knowledge, there is no capital of the Guarantor which is currently under option nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option.

11 | MEMORANDUM AND ARTICLES OF ASSOCIATION

11.1 • The Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 3 of the Memorandum of Association. These objects include:

- i carrying on the business of a finance company and in particular, but without prejudice to the generality of the foregoing, the financing or re-financing of the funding requirements of the business of the companies in the group of companies of which the Issuer forms part and, or of any subsidiary, affiliate or related company thereof;
- ii issuing bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public; and
- iii subscribing for, taking, purchasing, participating in or otherwise acquiring, holding, managing, selling or otherwise disposing of, and dealing in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Issuer, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Issuer may determine and in such manner, under such terms and conditions and for such consideration as the Issuer may think fit.

11.2 • The Guarantor

The memorandum and articles of association of the Guarantor are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Guarantor is established is set out in clause 4 of the Memorandum of Association. These objects include but are not limited to:

- i acquiring, investing, holding shares in and managing any other company, partnership or business, and giving loans, advances and credit facilities to third parties;
- ii purchasing, owning, holding, developing, granting rights over, managing, administering, selling or otherwise disposing of property of any kind, whether movable and immovable, personal or real, including shares, stock, debentures, monies and other assets and whether or not belonging to the Guarantor; and
- iii standing surety in favour of third parties and for the purpose of changing its assets as security for the obligations undertaken by such third parties.

12 | MATERIAL CONTRACTS

The entities forming part of the Group, including albeit not limited to, the Issuer and the Guarantor, have not entered into any material contracts that are not in the ordinary course of their respective business and which could result in either of the said entities being under an obligation or entitlement that is material to the Group as at the date of this Registration Document.

13 | PROPERTY VALUATION REPORT

The Issuer commissioned Archi+ to issue the Valuation Report. The following are the details of the architect:

Architect Adrian Mangion

Business Address: Archi+, BS Building, Triq il-Mosta, Lija LJA 9012, Malta
Qualifications: Perit; B.E.&A.(Hons) A.&C.E.

The Valuation Report is incorporated by reference to the Prospectus and is accessible at the following hyperlink: <https://jclholdings.com/investor-relations/>.

14 | STATEMENTS BY EXPERTS AND DECLARATIONS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Valuation Report incorporated by reference in this Prospectus, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Valuation Report has been included in the form and context in which it appears with the authorisation of Architect Adrian Mangion of Archi+, who has given and has not withdrawn his consent to the inclusion of the report herein. Architect Adrian Mangion does not have any material interest in the Issuer.

The Issuer confirms that the Valuation Report has been accurately reproduced in the Prospectus and as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

15 | DOCUMENTS AVAILABLE FOR INSPECTION AND INCORPORATED BY REFERENCE

For the duration of this Registration Document, the following documents are available for inspection at the registered address of the Issuer:

- a) Memorandum and Articles of Association of the Issuer and the Guarantor;
- b) Audited consolidated financial statements of the MHC Group for the financial years ended 31 March 2022, 31 March 2023, 31 March 2024, and 31 March 2025;
- c) Audited financial statements of Kore Inflight Services for the financial years ended 31 March 2022, 31 March 2023, 31 March 2024, and 31 March 2025;
- d) Audited financial statements of Kore Air Services for the financial years ended 31 March 2022, 31 March 2023, 31 March 2024, and 31 March 2025;
- e) Audited consolidated financial statements of the Guarantor for the financial year ended 31 March 2025;
- f) Financial analysis summary prepared by the Sponsor dated 10 October 2025;
- g) The Guarantee;
- h) The Security Trust Deed; and
- i) the Valuation Report.

These documents are also available for inspection in electronic form on the Issuer's website: <https://jclholdings.com/investor-relations/>.

