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

Dated 25 January 2023

THE CONVENIENCE SHOP (HOLDING) PLC

a public limited liability company registered and incorporated in terms of the Companies Act
with company registration number C 87554 and having its registered office at
Marant Food Products, Mdina Road, Zebbug ZBG9017, Malta

Sponsor, Manager & Registrar

Calamatta Cuschieri

Legal Counsel

ADVOCATES DEGUARA FARRUGIA

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA, AS COMPETENT AUTHORITY UNDER REGULATION (EU) 2017/1129. THE MFSA ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARD OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129 AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENT IS IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

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

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

APPROVED BY THE DIRECTORS

Kevin Deguara	**Benjamin Muscat**	**Charles Scerri**

signing in their own capacity as directors of the Issuer and on behalf of each of Ivan Calleja, Joseph Pace and Manuel Piscopo as their duly appointed agents.

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION IN RELATION TO THE CONVENIENCE SHOP (HOLDING) PLC IN ITS CAPACITY AS ISSUER. THIS DOCUMENT INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE COMPANIES ACT, (CHAPTER 386 OF THE LAWS OF MALTA) AND 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 (THE '**REGULATION**'); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

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

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

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE SECURITIES OF THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF ACQUIRING SECURITIES ISSUED BY THE COMPANY AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE. A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA AND THE MSE, AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY. APPLICATION HAS BEEN MADE TO THE MSE FOR THE SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISER.

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING SECURITIES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF THE SECURITIES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES: BY ANY PERSON IN ANY JURISDICTION IN WHICH: (I) 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 MAY NOT BE TAKEN AS AN IMPLICATION THAT (I) THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER 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.

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

THE PROSPECTUS IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE COMPANY IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

ALL THE ADVISERS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, ANY INFORMATION CONTAINED IN AND THE TRANSACTIONS PROPOSED IN THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. OTHER THAN FOR THE INFORMATION

INCORPORATED BY REFERENCE THERETO IN THE PROSPECTUS, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SHARES. THE DIRECTORS OF THE ISSUER CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS REGISTRATION DOCUMENT HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE DIRECTORS OF THE ISSUER ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

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 THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS.

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DEFINITIONS

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

Act	the Companies Act (Chapter 386 of the Laws of Malta);
Aynic & Co. Limited	Aynic & Co. Limited, a limited liability company registered under the laws of Malta, with company registration number C 74750, having its registered office at Marant FP, Mdina Road, Zebbug, Malta;
Bondholders	the holders of the €5,000,000 5% Unsecured Callable Bonds 2026-2029 issued by the Issuer on the 8th March 2019;
Capital Markets Rules	the capital markets rules issued by the MFSA, as may be amended from time to time;
Daily Retail Challenges Limited	Daily Retail Challenges Limited, a limited liability company registered under the laws of Malta, with company registration number C 79662, having its registered office at Marant Food Products, Mdina Road, Zebbug ZBG 9017, Malta;
Directors or **Board**	the directors of the Issuer whose names are set out in section 6.1 of this Registration Document;
Euro or **€**	the lawful currency of the Republic of Malta and the Eurozone at the time of issue of the Prospectus;
Eurozone	the area consisting of those Member States of the European Union that have adopted the Euro as their currency;
Group or **Convenience Shop** or **The Convenience Shop Group**	the group of companies comprising of the Issuer and its subsidiaries;
High Volume Investors or **High Volume Applicants**	certain investors acquiring such number of shares as specified in section 5.1 of the Securities Note;
High Volume Investors Lock-In Period	the period of twelve (12) months from the date when any discounted Sale Shares are allotted to High Volume Investors within which the said High Volume Investors who have so been allotted the discounted Sale Shares undertake not to offer, sell, grant any option, right or warrant to purchase over or otherwise transfer, assign or dispose of, any of the discounted Sale Shares in the Company allotted to them in terms of the IPO;
Issuer or **Company**	The Convenience Shop (Holding) p.l.c., a public limited liability company registered and incorporated in terms of the Act with company registration number C 87554 and having its registered office at Marant Food Products, Mdina Road, Zebbug ZBG 9017, Malta;
Lock-In Agreement	has the meaning assigned to it in section 2.1 of this Registration Document;
Locked-In Applicants	collectively, the Preferred Applicants and the High Volume Investors;
Locked-In Shareholders	collectively, the shareholders of the Company who are subject to the Lock-In Agreement and who are listed in Annex III to the

	Securities Note, each a '**Locked-In Shareholder**';
Malta Business Registry	the Malta Business Registry established in terms of the Malta Business Registry (Establishment as an Agency) Order, LN 144/2018 as amended;
Malta Stock Exchange or **MSE**	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Memorandum and Articles	the Memorandum and Articles of Association of the Issuer drawn up in terms of the Act and registered with the Malta Business Registry;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta);
New Share/s	up to one million (1,000,000) ordinary shares in the Company of a nominal value of €0.16 per share to be issued by the Company at the Offer Price pursuant to the New Shares Offer;
New Shares Offer	the offer of the New Shares at the Offer Price by the Company to the public in accordance with the terms of the Prospectus;
Offers or **IPO**	collectively: i. The New Shares Offer (with priority at allocation); and ii. The Sale Shares Offer (in case of oversubscription of the New Shares Offer);
Offer Price	the price of €0.97 per Share. Provided that Locked-In Applicants shall be offered the opportunity to subscribe to the Sale Shares at the discounted rates subject to the Preferred Applicants Lock-In Period or the High Volume Investors Lock-In Period, as the case may be. Any reference to Offer Price shall be construed accordingly;
Offer Shares	the New Shares and the Sale Shares;
Official List	the list prepared and published by the MSE in terms of its Bye-Laws, containing information of all listed securities, together with such other information as the MSE may consider appropriate to include therein;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note;
Preferred Applicants	employees and franchisees of any company forming part of the Group as at the date of the Prospectus (directly or indirectly through a legal entity the majority of the control or ownership of which is held by any of them);
Preferred Applicants Lock-In Period	the period of six (6) months from the date when any discounted Sale Shares are allotted to Preferred Applicants within which the said Preferred Applicants who have so been allotted the discounted Sale Shares undertake not to offer, sell, grant any option, right or warrant to purchase over or otherwise transfer, assign or dispose of, any of the discounted Sale Shares in the Company allotted to them in terms of the IPO;

Registrar of Companies	the Registrar of Companies in Malta appointed in terms of the Act;
Registration Document	this document in its entirety;
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;
Sale Shares	up to six million seven hundred thousand (6,700,000) ordinary shares in the Company of a nominal value of €0.16 per share to be offered for sale by the Selling Shareholders at the Offer Price;
Sale Shares Offer	the offer of Sale Shares to the public by the Selling Shareholders at the Offer Price;
Securities Note	the securities note issued by the Issuer dated 25 January 2023, forming part of the Prospectus;
Selling Shareholders	collectively, the shareholders of the Company who are participating in the Sale Shares Offer and who are listed in Annex III of the Securities Note, each a '**Selling Shareholder**';
Share/s	the ordinary share/s representing the issued share capital of the Company having a nominal value of €0.16 per share, including the Sale Shares and, following the New Shares Offer, the New Shares;
Sponsor, Manager & Registrar or **Sponsor** or **Manager** or **Registrar**	Calamatta Cuschieri Investment Services Limited, an authorised financial intermediary licensed by the MFSA and a member of the MSE, bearing registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta;
Summary	the summary issued by the Issuer dated 25 January 2023, forming part of the Prospectus;
TCS	The Convenience Shop;
The Convenience Shop (Management) Limited	The Convenience Shop (Management) Limited, a limited liability company registered under the laws of Malta, with company registration number C 87711, having its registered office at Marant Food Products, Mdina Road, Zebbug ZBG 9017, Malta;
The Convenience Shop for Puttinu Cares Ltd	The Convenience Shop for Puttinu Cares Ltd, a limited liability company registered under the laws of Malta, with company registration number C 90748, having its registered office at Marant Food Products, Mdina Road, Zebbug ZBG 9017, Malta; and
The Convenience Shop Limited	The Convenience Shop Limited, a limited liability company registered under the laws of Malta, with company registration number C 87556, having its registered office at Marant Food Products, Mdina Road, Zebbug ZBG 9017, Malta.

Unless it appears otherwise from the context:

a. Words importing the singular shall include the plural and *vice-versa*;
b. Words importing the masculine gender shall include 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. Any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organizations, governments, states, foundations or trusts;
e. Any reference to a person includes that person’s legal personal representatives, successors and assigns; and
f. 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;
g. 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.

1. RISK FACTORS

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

IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE EXPECTATIONS OF THE ISSUER'S DIRECTORS INCLUDE THOSE RISKS IDENTIFIED UNDER THIS SECTION 3 AND ELSEWHERE IN THE PROSPECTUS. IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER AND DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (A) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION (B) NOR SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

1.1 Forward-looking statements

This Registration Document contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Registration Document and include statements regarding the intentions, beliefs or current expectations of the Issuer and its Directors concerning, amongst other things, the Issuer's and the Group's strategies and business plans, results of operations, financial condition, liquidity and prospects of the Issuer and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The actual results of operations, financial condition, liquidity and the strategic development of the Issuer and the Group may differ materially from the forward-looking statements contained in this Registration Document. In addition, even if the results of operations, financial condition and liquidity of the Issuer and/or the Group are consistent with the forward-looking statements contained in this Registration Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include:

i. Continued, sustained or worsening global economic conditions and in particular economic weakness in the areas in which the Issuer and/or the Group operates;
ii. Increased competition; and
iii. Increased regulation.

Potential investors are advised to read this Registration Document in its entirety and, in particular, this Section titled "Risk Factors" for a further discussion of the factors that could affect the Issuer's and/or the Group's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Registration Document may not occur. All forward-looking statements contained in this Registration Document are made only as at the date hereof. The Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

1.2 Risks relating to the Issuer, the Group and their Business

1.2.1 General

The Issuer acts as a finance and holding company and as such, its cash flow and ability to service its indebtedness is dependent on the business of the Group and consequently, the operating results of the Group will directly influence the Issuer's financial position. As such, the risks associated with the business operations of the Group will have a direct impact on the financial position of the Issuer as well as its ability to meet its obligations.

1.2.2 Supply chain risk

The Group makes use of a limited number of suppliers as its primary source of such products. The Group's business may be materially adversely affected by any operational, financial or regulatory difficulties that such suppliers experience. Should their operations be seriously disrupted for any reason, whether a war, natural disaster, labour disruption, pandemics (such as that experienced due to COVID-19), regulatory action or otherwise, the Group's business operations may be adversely affected. There can be no assurance that the Group would be able to engage alternative supply sources in a timely manner and that, accordingly, such disruption would be of a temporary nature or on terms that are favourable to the Group.

1.2.3 Risks related to changes in economic conditions

The Group's performance may be adversely impacted by negative changes in national, regional or local economic conditions and consumer confidence. External factors that affect consumer confidence and over which the Issuer and the Group exercise no influence include unemployment rates, levels of personal disposable income, national, regional or local economic conditions and acts of war or terrorism. Changes in economic conditions and consumer confidence could adversely affect consumer preference, purchasing power and spending patterns. In addition, the Group may be impacted by increased competition and rising economic costs. All these factors could impact the Issuer's revenues, operating results and financial condition.

1.2.4 Competition Risks

The Group competes primarily in the convenience segment, which is highly competitive. Although the market is highly fragmented and, to an extent, complementary, the Group faces competition from high street supermarkets and traditional regional (typically 'family-owned') mini markets and grocery stores. The Group expects its environment to continue to be highly competitive, and its results in any particular reporting period may be impacted by new or continuing actions of its competitors, which may have a short or long-term impact on the Group's results.

The Group competes on the basis of product choice, quality, affordability, service and location. In particular, the Group believes its ability to compete successfully in the current market environment depends on the Group's ability to improve existing product offerings, price its products appropriately, deliver a relevant customer experience, and respond effectively to its competitors' actions or disruptive actions from others which the Group does not foresee.

1.2.5 Risks related to the Group's franchise business model

The Group's success increasingly relies on the financial success and cooperation of its franchisees, including its developmental licensees and affiliates. The Group's profit margins arise from two sources: fees from franchised outlets and, to a greater degree, sales from company-operated outlets. The Group's franchisees and developmental licensees manage their businesses independently and, therefore, are responsible for the day-to-day operation of their outlets. The revenues the Group realises from franchised outlets are, to an extent, dependent on the ability of the Group's franchisees to grow their sales. If the Group's franchisees do not experience sales growth, the Group's revenues and margins could be negatively affected as a result. Also, should sales trends worsen for franchisees, their financial results may deteriorate, which could result in, amongst other things, outlet closures or delayed or reduced payments to the Group.

The Group's operating performance could also be negatively affected if its franchisees experience food safety or other operational problems or project an image inconsistent with the Group's brand and values. If franchisees do not successfully operate outlets in a manner consistent with the Group's required standards, its brand image and reputation could be harmed which, in turn, could hurt the Group's business and operating results.

1.2.6 Risks related to the recent COVID-19 pandemic

The Group is currently closely monitoring the impact of the COVID-19 pandemic on all aspects of its business and geographies, including how it will impact its customers, team members, suppliers, vendors, business partners and distribution channels. The COVID-19 pandemic has created significant volatility, uncertainty and economic disruption, which may adversely affect the Group's business operations and may materially and adversely affect its results of operations, cash flows and financial position.

In addition to volatility in consumer demand and buying habits, the Group may restrict its operations should this be deemed necessary or if recommended or mandated by governmental authorities which would have a further adverse impact on the Group. COVID-19 has also caused supply chain disruption which has resulted in higher supply chain costs and such increased costs in the supply chain are likely to continue. Moreover, the Group has experienced restricted stock availability in a number of key categories and while it has significantly increased its purchases across many key categories, the Group may face delays or difficulties sourcing certain products which could negatively impact it.

1.2.7 Risks related to talent management

Failure to effectively identify, train and retain key personnel, recruit high-quality candidates and ensure smooth management and personnel transitions could disrupt the Group's business and adversely affect its results.

The Group's success depends in part on its ability to recruit, motivate and retain a qualified workforce to work in its outlets in an intensely competitive environment. Increased costs associated with recruiting, motivating and retaining qualified employees to work in its company-operated outlets could have a negative impact on its company-operated margins. Similar concerns apply to the Group's franchisees.

1.2.8 Risks relating to the preservation of brand value and relevance

To carry forward its success, the Group believes it must preserve, enhance and leverage the value of its brand. Brand value is based in part on consumer perceptions. Those perceptions are affected by a variety of factors, including the business practices and the manner in which the Group sources the products it retails. Consumer acceptance of the Group's offerings is subject to change for a variety of reasons, and some changes can occur rapidly. Consumer perceptions may also be affected by third parties presenting or promoting adverse commentary or portrayals of the Group's brand and/or its operations, its suppliers or its franchisees. If the Group is unsuccessful in addressing such adverse commentary or portrayals, the Group's brand and its financial results may suffer.

The Group is also highly aware of a growing expectation on businesses to conduct their business in a sustainable and environmentally conscious manner, including by taking proactive measures to reduce their carbon footprint, maximise the use of recycled and recyclable or biodegradable materials, reduce use of plastic, and increase the use of alternative means of energy, such as solar power energy. This trend is not only drawn from a 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 induced by legal and regulatory requirements. The failure of the Group to ensure that it satisfies environmental and sustainability laws and regulations, or meet market pressures and consumer expectations concerning sustainability could, in future, in the event of the introduction of measures aimed at fostering increased sustainability and environmental protection, 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 inability of the Group to obtain the necessary permits or other authorisations to carry out its planned investments.

1.3 Social and governance risks

1.3.1 The Issuer's key senior personnel and management have been and remain material to its growth

The Issuer believes that its growth is largely attributable to the efforts and abilities of the directors and members of its executive management team and other key personnel. If one or more of the members of this team were unable or unwilling to continue in their present position, the Issuer might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations. In common with many businesses, the Issuer will be relying heavily on the contacts and expertise of its directors and senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Issuer's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the Issuer's business.

1.4 Legal and Regulatory Risk

1.4.1 Risks relative to changes in laws

The Issuer is subject to licensing, taxation, environmental and health and safety laws and regulations. As with any business, the Issuer is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of the Issuer.

1.4.2 Litigation risk

All industries are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Issuer's future cash flow, results of operations or financial condition. The Issuer's insurance policies, as at the date of this Registration Document, for all risks and third-party liability insurance covers, are at levels determined by the Issuer to be appropriate in light of the cost of cover and the risks of activities and risk profiles of the business in which the Issuer operates. With respect to losses for which the Issuer is covered by such policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Issuer may not be able to recover the full amount from the insurer. No assurance can be given that the Issuer's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2. INFORMATION ABOUT THE ISSUER

Full legal and commercial name of the Issuer:	The Convenience Shop (Holding) p.l.c.
Registered address:	Marant Food Products, Mdina Road, Zebbug ZBG 9017
Place of Registration and Domicile:	Malta
Registration number:	C 87554
Legal Entity Identification (LEI) Number:	39120041M1XJOU1F0771
Date of Registration:	26th July 2018
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone numbers:	+356 22498100
Email:	info@theconvenienceshop.com
Website:	www.theconvenienceshop.com

The Issuer was incorporated on the 26th July 2018 to act as the holding and finance company of the Group. The principal object of the Issuer is to carry on the activities of a holding and finance company and to subscribe for, take, purchase or otherwise acquire and hold shares, stocks, debentures or other securities of any other company; to grant inter-company financing and to collect funds through bond issues. The IPO falls within the objects of the Issuer. The Issuer is a special purpose vehicle that was set up specifically to act as a holding company for the Group.

Material Developments

Sale of Shares in Gbake Retail Limited and Gbake Manufacturing Limited

On the 14 November 2022, The Convenience Shop (Holding) p.l.c. sold its entire shareholding in Gbake Manufacturing Limited (C 60422) and in Gbake Retail Limited (C 60421) to Coron Holdings Limited (C 90462). Coron Holdings Limited is an entity that is owned and controlled by the same persons as The Convenience Shop (Holding) p.l.c.

Gbake Manufacturing Limited is involved in the manufacturing of bakery goods and holds a 50% shareholding in GNJ Company Limited (C 88969) which is also involved in the manufacturing of bakery goods and confectionary products. Gbake Retail Limited holds fifty percent (50%) of the shares in JNG Company Limited (C 97384), which operates a cafeteria in Malta selling baked and confectionary items. The rationale for the sale of the shares in the subsidiary entities was to restructure and streamline the operations of the Group for operational efficiency and minimum administrative costs, which will allow the Group to retain exclusive focus on its core business activity consisting in the operation of retail stores under 'The Convenience Shop' brand.

Change in Share Capital and Increase in Issued Share Capital

During an extraordinary general meeting of The Convenience Shop (Holding) p.l.c. held on 16 November 2022, the shareholders of the Issuer resolved, inter alia, to effect the following changes to the share capital of the Issuer:

i. To change the nominal value of the shares of the Issuer from one Euro (€1.00) per share to sixteen Euro cents (€0.16) per share;
ii. To increase the authorised share capital of the Issuer to €100,000,000 divided into 625,000,000 Ordinary shares having a nominal value of €0.16 each;
iii. To capitalise the sum of €2,187,920 standing to the credit of the share premium account of The Convenience Shop (Holding) p.l.c. through the issuance in favour of the shareholders of the Issuer of a total of 13,674,500 Ordinary shares having a nominal value of €0.16 per share, which shares were issued to the shareholders proportionately to their shareholding in the Issuer; and
iv. To capitalise part of the outstanding amount due by the Issuer to each shareholder up to the sum of €809,787.11 (per shareholder), through the issuance in favour of each shareholder of 3,922,000 Ordinary shares having a nominal value of €0.16 each and a premium of €0.046473 per share.

Pursuant to the above resolutions, and as the date of this Registration Document the issued share capital of the Issuer was increased to four million seven hundred and sixty-eight thousand (€4,768,000) divided into twenty-nine million eight hundred thousand (29,800,000) Ordinary shares having a nominal value of sixteen Euro cents (€0.16) each, which shares have all been subscribed and fully paid up as follows:

Name of Shareholder	Number of shares held
IC HOLDINGS LIMITED Marant Food Products, Mdina Road, Zebbug, ZBG 9017, Malta Company Registration Number C 80071	7,450,000
JMP HOLDINGS LIMITED Marant Food Products, Mdina Road, Zebbug, ZBG 9017, Malta Company Registration Number C 80069	7,450,000
MPH MALTA LIMITED Marant Food Products, Mdina Road, Zebbug, ZBG 9017, Malta Company Registration Number C 80068	7,450,000
GAIA INVESTMENTS LIMITED Il Piazzetta A, Suite 52, Level 5, Tower Road, Sliema, Malta Company Registration Number C 86458	7,450,000

Following the completion of the Offers (and the admission of the Company's Shares to the Official List), the Company's status as the parent of the Group will remain unchanged but the current shareholding structure will be modified as a result of the transaction. The Selling Shareholders are participating in the Sale Shares Offer on a pro rata basis. Any oversubscription for shares above the New Shares Offer will be allocated to Sale Shares Offer, up to a maximum of €1 million.

It is expected that following the completion of the Offers, the shareholding structure of the Company will be as follows:

Shareholder	% of issued share capital prior to IPO	% of issued share capital after IPO
Gaia Investments Limited (C 86458)	25	18.75
IC Holdings Limited (C 80071)	25	18.75
JMP Holdings Limited (C 80069)	25	18.75
MPH Malta Limited (C 80068)	25	18.75
Investors in the offers	0	25
Total	**100%**	**100%**

Locked-In Shareholders

On 12 December 2022, the Company and each of the Locked-In Shareholders entered into a Lock-In Agreement pursuant to which the Locked-In Shareholders undertook, for a period of twenty-four (24) months from the date when the Shares are admitted to listing on the Official List, not to offer, sell, grant any option, right or warrant to purchase over or otherwise transfer, assign or dispose of, any of the Share in the Company retained by them as at the date on which, following closing of the Offers in terms of the Prospectus, the transfer of the Sale Shares in terms of the Sale Shares Offer shall have been affected (the 'Lock-In'). The Lock-In is subject to limited exceptions as described in the Securities Note.

3. BUSINESS OVERVIEW OF THE GROUP

Principal Activities and Markets

The principal activity of the Group is to operate and franchise grocery stores in the fast-moving consumer goods ('FMCG') industry. Through its subsidiaries, the Company manages a chain of retail outlets under The Convenience Shop brand in various locations across Malta. The Group through another subsidiary also enters into franchise agreements with franchisees, thereby granting the right to use and operate under 'The Convenience Shop' brand.

Historical development and key milestones

The Group traces its origin to its first The Convenience Shop outlet in Zebbug, which was opened in 2009. The founding directors envisaged that the modern Maltese lifestyle would create a gap in the FMCG retail business, and The Convenience Shop sought to bridge this gap by increasing its presence in several localities, operating with increased opening hours, and offering an assortment of products that suited customers' daily needs.

2014 saw the first Convenience Shop franchise outlet in Ghaxaq which set off an accelerated pace of store network growth to over 30 outlets by the end of 2016, over 50 outlets by the end of 2018 and over 70 outlets by end of 2020, as noted in the below graphic. To date, the Group has 83 outlets across 48 carefully selected localities.

Convenience Shop	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Owned Outlets	2	1	3	2	1	4	1	5	6	3	6	4	1	1
Franchises	-	-	-	-	-	1	2	9	10	5	4	2	4	6
Cumulative	**2**	**3**	**6**	**8**	**9**	**14**	**17**	**31**	**46**	**55**	**65**	**71**	**76**	**83**

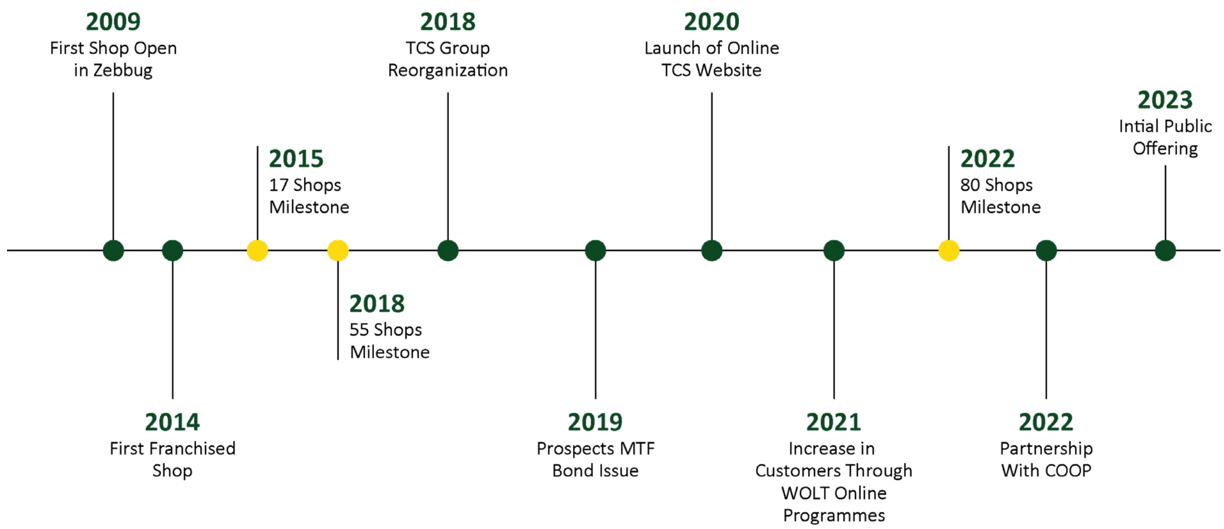
TCS Outlets (net of closed stores)

The Group and its subsidiaries were incorporated in the second half of 2018, with the aim of consolidating The Convenience Shop business from a number of sister entities and minority shareholders to a consolidated structure under one group. This was described in detail in the Issuer's Company Admission Document for the issue of its bonds dated 8 March 2019.

The Issuer has, on the 8th March 2019, issued €5,000,000 5% Unsecured Callable Bonds 2026-2029 which bonds were fully subscribed to by over 500 investors and admitted to the Prospects MTF, a multilateral trading facility operated by the MSE. The terms and conditions applicable to the bonds are disclosed in the Company Admission Document published by the Issuer on 8th March 2019 and accessible on the Issuer's website.

The Company launched its online website www.theconvenienceshop.com in 2020 to increase its customer outreach and provide further convenience to its customers. In 2021, through the WOLT application, the Company tapped into new niches, enabling customers to order all their essentials from the comfort of their own home and have them delivered at their own convenience.

In 2022, the Group partnered with Coop Italian Food S.p.A. for the exclusive distribution of Coop products in Malta and Gozo. Coop Italian Food is the international branch of Coop Italy, which operates the largest chain of supermarkets in Italy, and has been created to export Italian food worldwide. The Group believes that this partnership will benefit the Group and will allow it to offer its customers access to a wider range of more affordable quality products. The Group has recently also partnered with Wolt market on the procurement of goods on local and international markets.



Timeline of key milestones

The Convenience Shop operations

The Group currently owns and operates a total of 40 shops of which 4 shops are owned by minority shareholders and 1 shop (The Convenience Shop for Puttinu Cares Ltd) is operated for charity. Whilst the Group does not own any property, own operated stores are fully run directly by the Group within leased premises.

The Group's network currently includes an additional 43 franchised shops. Franchised shops are charged a franchise fee set at 3% of revenue excluding revenue from low-margin items such as tobacco and mobile phone top-up cards.

As a franchisor, the Group offers various services and support to its franchisees through its dedicated and experienced team. Franchisees are provided with key support when setting up the outlet as well as during the daily running of the business when required. The Group's maintenance team aids in the lay-out, floor plan as well as the setup of the premises. The Group's IT team provides all that is required with regards to IT infrastructure, business and software applications, whilst the franchisee is also furnished with any operating procedures of the Group as well as any marketing material required for the better promotion of the trademark.

The Group also offers additional services on request to franchisees, mainly pertaining to additional IT business applications, accounting services and additional human resource services related to employee and payroll management, recruitment, training and development.

The Group's head office located in Zebbug supports the business on a day-to-day basis through its various departments, namely human resources, finance, purchasing, marketing, IT, commercial and category management. A number of franchise stores also opt to have the majority of their back office function managed by the Group's head office, against a fee.

Principal Markets including Revenue segmentation and market position

The Group's revenue is generated from the following two main sources:

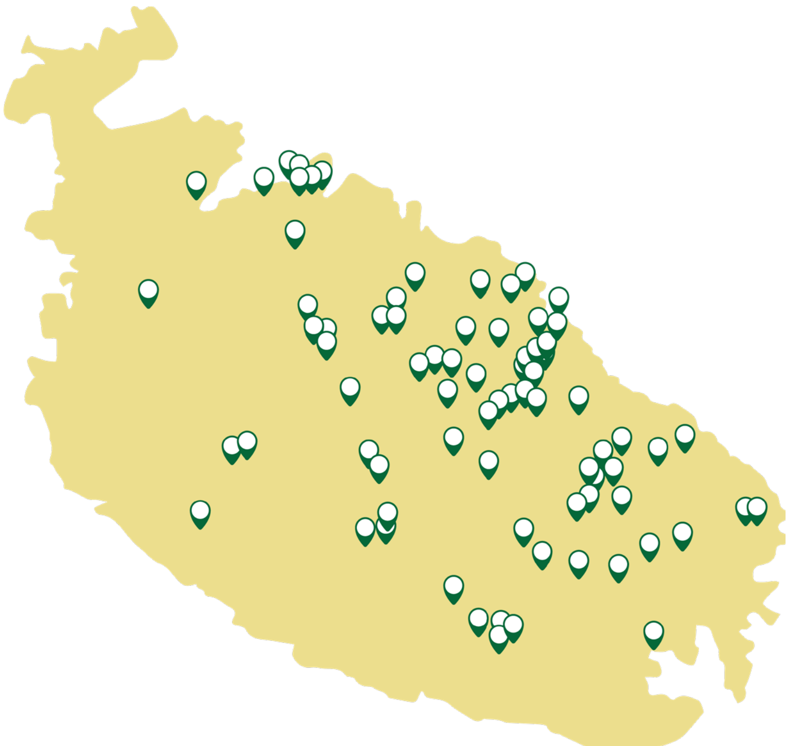
- Revenue from sale of goods within its own store operations
- Fees, commissions and other revenue – including franchise fee income, rebates received from suppliers, fees charged to franchisees for additional services and other revenue.

The table below shows the Group's revenue segmentation from its incorporation in July 2018 up to the year ended 31 December 2021. All such revenues were generated in Malta.

EUR'000	FY19	FY20	FY21
	17 months	*12 months*	*12 months*
Revenue from sale of goods	34,999	30,535	32,261
Fees, commissions & other revenue	4,567	2,381	2,920
Total revenue	**39,566**	**32,916**	**35,181**

The Convenience Shop total store network revenue from sale of goods (including franchisees) increased from €59.7 million in FY20 to €63.3 million in FY21 and is on track to reach €74.2 million in FY22. This represents an estimated 6%-7% of local annual household consumption of food and beverages (excluding catering services) based on Eurostat data as shown in section 5 of this Registration Document.

As the below graphic depicts, the Company's priority on customer proximity is evident through the various outlet locations across Malta. The Group's focus remains on providing local customers with an assortment of products that satisfies their daily needs and disposable income. The Group is also exploring the possibilities of growing internationally.



TCS outlet locations

Strategy and objectives

The Group's overall objective is to retain and grow its position into Malta's largest network of grocery stores. The Convenience Shop's vision is to be the retailer of choice in the local convenience sector by ensuring that a modern, reliable and customer centric experience is provided to shoppers. The following is an overview of the Group's strategy:

Store network growth

Historically, the Group's strategy has centred around growth of The Convenience Shop store network via new own operated and new franchise store openings. This has been the driving force of the Group's operations, which grew from the first store in 2009, to 17 stores by stores by 2015, to the currently operational 83 stores across 48 localities in Malta.

Management and the Directors believe that further growth within this strategic angle can be driven on two fronts:

i. Identification of a number of key growth locations which currently lack a Convenience Shop presence. Key examples include Marsa and Mellieha, where the Group is currently in the process of establishing its presence.
ii. Identification of densely populated areas which can support further Convenience Shop store openings to optimise the Group's proximity to its customers. Key examples include Mosta, Sliema and Santa Venera.

Own operated stores

In recent years, the Group has been refining its strategy at an operational level. From an own operated store perspective, the Group is now also focusing on the acquisition of existing grocery stores with a specific preference on stores which exceed 400 square meters in floor area. This approach reduces the risk of setting up a new store (which may underperform) and also allows the Group to realise better own store margins due to the economies of scale of operating a larger shop.

Franchise stores

From a franchise store perspective, the Group has also been experiencing an increase in demand from existing grocery store owner/operators who wish to rebrand their store(s) under the Convenience Shop franchise agreement. Such operators are recognising the value added brought about by the Group's previously described franchisee offering. The Group's existing robust head office structure means that onboarding new franchise stores requires little to no marginal investment from the Group's point of view.

Focus on customer experience and increasing chit size

In addition to its store network strategy, which seeks to improve the Group's proximity to its customers, the Issuer is constantly seeking to improve its product offering and customer experience. In this regard, the Convenience Shop Group is taking the following approach:
i. Improving its in-store category management, which makes the shopping experience within its stores a seamless one.
ii. Expanding its in-store product offering to also become a relevant destination for bakery, fruit and vegetables, detergents, personal care and pet-related goods. These have historically been limited or lacking within Convenience Shop branded stores.
iii. Offering quality and affordable products via the Group's collaboration with Coop Italian Food – emphasising the importance of quality and affordability given the current inflationary economic backdrop.

Ultimately, the Group's aim is to shift the Convenience Shop's customer perception from an impulse purchase due to proximity to a regular shopping list top-up destination. Further to this, management and the Directors believe that by featuring a wider, affordable and high quality product offering, the Convenience Shop may also shift consumer preference away from the traditional supermarket.

By having a wider product offering, the Group is also seeking to improve the average revenue generated per customer visit, with the aim of optimising revenue generation from over 10.5 million annual customer visits to TCS branded stores.

Material investments

The Group's material investments are primarily focused on its own store operations and head office structure, together with the acquisition of the Convenience Shop business and brand.

From its incorporation in July 2018 up to the period ended 30 June 2022, the Group's material investments included the following:

- In 2018, the Group acquired the Convenience Shop business and related subsidiaries from a number of sister entities which previously operated the business for a total cost of €11.8 million – of which €3.1 million represented the value net assets acquired, €3.1 million represented the value of supplier agreements acquired, and €5.6 million in goodwill. This transaction was previously disclosed to the public and is described in further detail in the Company Admission Document published by the Issuer on the 8th March 2019 and accessible on the Issuer's website.

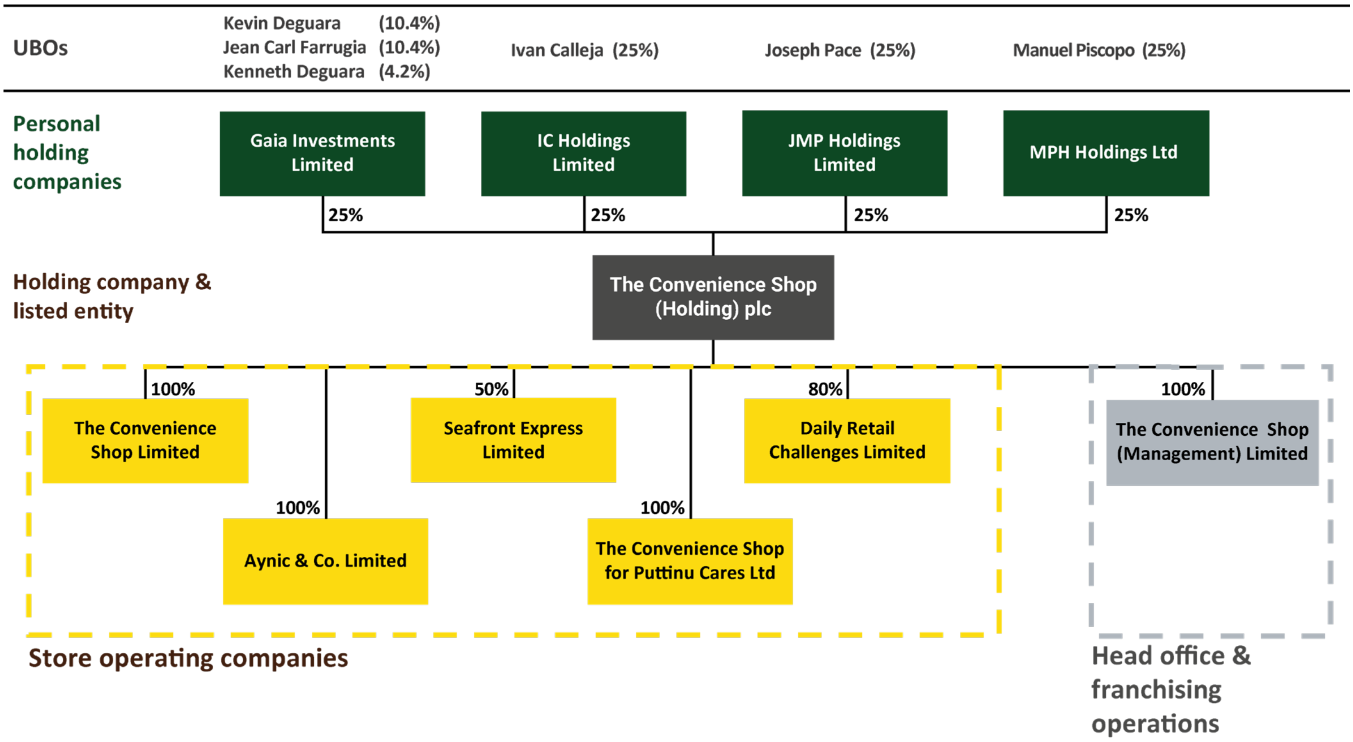
- In December 2020, the group entered into an agreement with Jin Limited (C45048) for the transfer of The Convenience Shop trademark held by the latter under its name for a consideration of €4.0 million. The business operations of Jin Limited are, therefore, centered around owning of all intellectual property relating to The Convenience Shop trademark and any rights attached, accessory or ancillary thereto or connected therewith.

- Since incorporation, the Group has invested in the following capital expenditure as part of its normal course of operations and efforts to grow the business:
    - €0.7 million in software, IT and office equipment;
    - €0.8 million in plant and machinery, predominantly in the form of refrigeration equipment, air conditioners and other machinery used to equip its outlets; and
    - €0.9 million in furniture and fittings, predominantly pertaining to shop shelving, shop fittings and other equipment.

There are no environmental issues which may affect the Issuer's utilisation of its tangible fixed assets.

There has been no material adverse change in the prospects of the Issuer since the date of its last published financial statements and neither has there been any significant change in the financial performance of the Group since the last financial period for which financial information has been published to the date of this Registration Document.

4. ORGANISATIONAL STRUCTURE OF THE GROUP



i. The Convenience Shop (Holding) plc serves as the Group's parent and holding company and also the Issuer;
ii. The Convenience Shop Limited is the Group's fully owned main operating company which currently operates 33 out of the 40 owned shops;
iii. Aynic & Co. Limited is an operating arm of the Group and operates 2 owned shop;
iv. The Convenience Shop for Puttinu Cares Ltd operates 1 owned shop, the profits from which are received by Puttinu Cares;
v. Seafront Express Ltd is a legacy company which no longer operates any owned shops;
vi. The Convenience Shop (Management) Limited runs the Group's head office function including but not limited to the Group's back-office and administration functions, franchise operations and relationship with suppliers; and
vii. Daily Retail Challenges Limited is an 80% owned subsidiary of the Issuer and operates 4 owned shops.

All the companies forming part of the Group have been registered under the Laws of Malta.

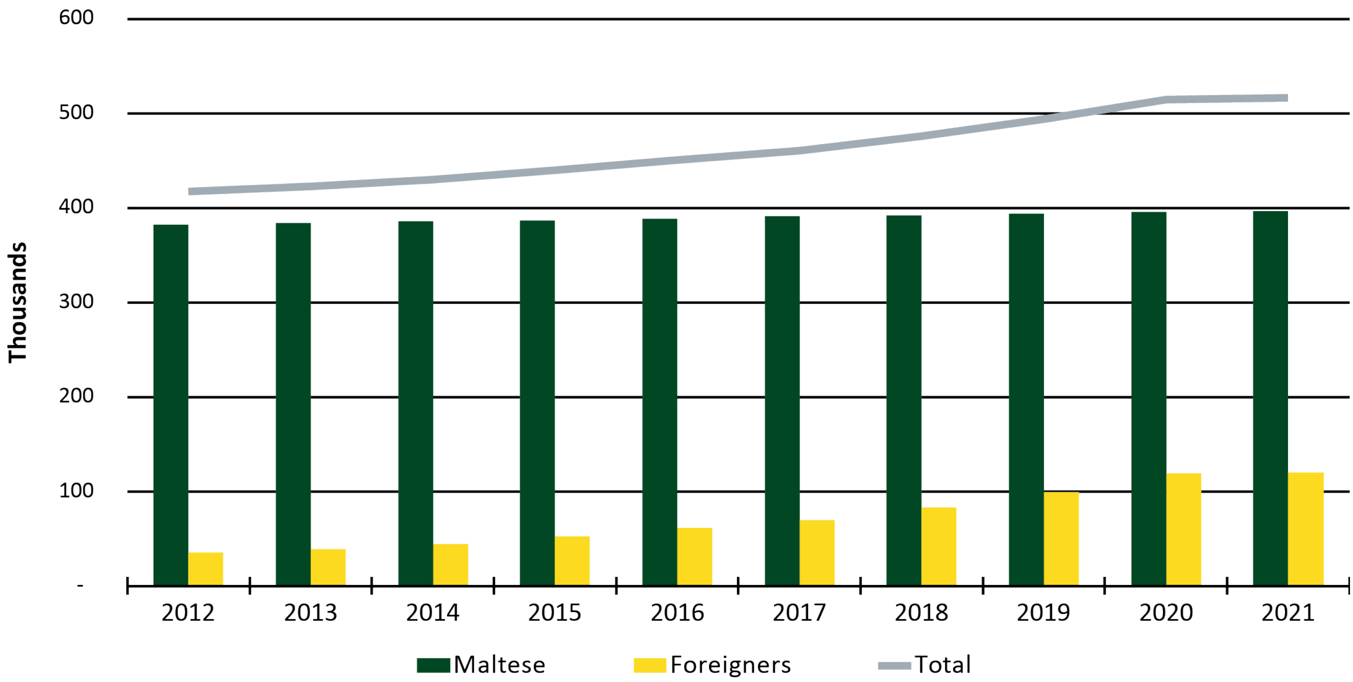
5. TREND INFORMATION INCLUDING THE COMPANY'S PROJECTIONS

5.1 Analysis of current trends impacting the business of the Group

The following is an overview of a number of trends and uncertainties that may be significant and have a material effect on the prospects of the Group:

General economic trends
Over the past 10 years, Malta has seen significant population growth from circa 415,000 inhabitants in 2012 to just over 516,000 residents in 2021. The chart below shows Malta's population figures for the period 2012 to 2021.

Malta's Population



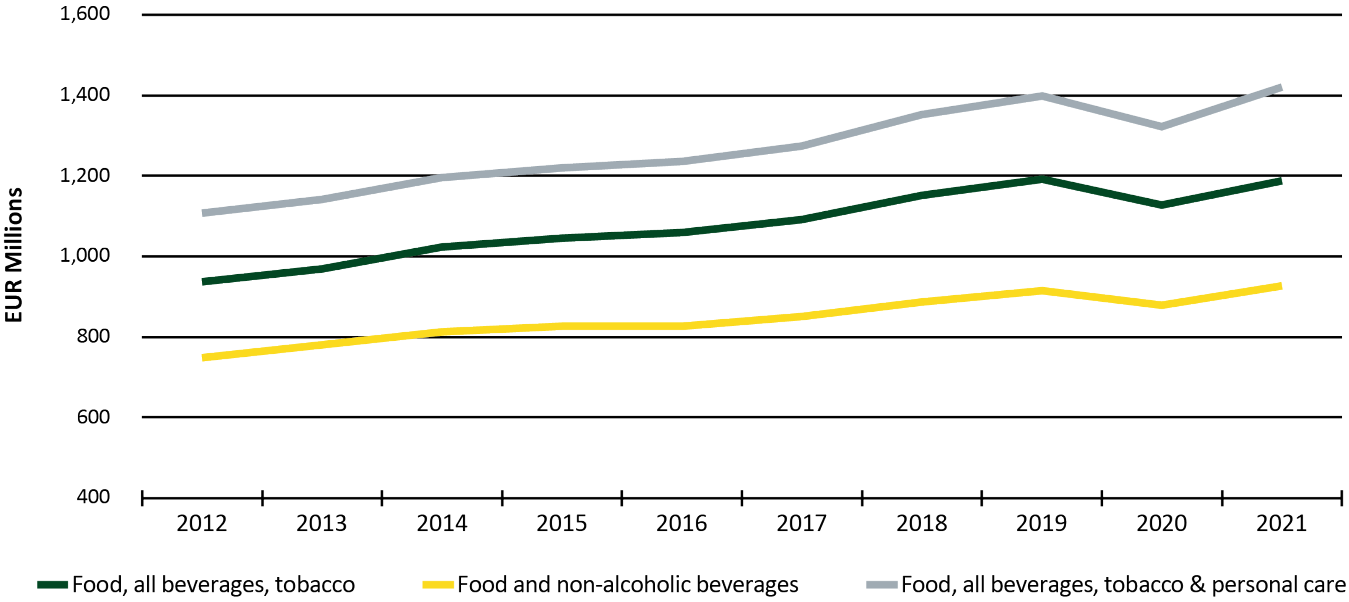
Source: Eurostat (Population on 1 January by age group, sex and country of birth [online code: migr_pop3ctb])

The growth in population was predominantly driven by the growth in Malta's expat population, which grew from circa 35,000 in 2012 to over 119,000 in 2021 (+240%). Such a significant growth has impacted the Group in two main ways:

i. Increase in the number of potential customers – thus growing the local consumption of FMCG products; and
ii. Increase in population density – this allowed the Group to operate a number of stores within densely populated localities, thus focusing on optimising store proximity to its customers.

Further to point (i) above, the chart below illustrates the growth in Malta's consumption of food, beverage and related products (excluding catering services).

Malta Household Consumption Expenditure on Selected Items



Source: Eurostat- https://ec.europa.eu/eurostat/databrowser/view/NAMA_10_CO3_P3__custom_3635197/default/table

Along with the population growth, and despite the growth in discounter supermarkets in the past years, the local household consumption of food, beverages and tobacco grew from €936 million in 2012 to c. €1.2 billion in 2021. Whilst noting that the Group's stores also sell products outside of the mentioned categories, the sustained growth in local consumption represents growth in the Group's addressable market.

Competitive landscape

Since inception of the Group, the local FMCG competitive landscape has seen significant changes. Supermarkets grew both in size and quantity and the advent and growth of discounter supermarkets significantly impacted both supermarket operators and the family-owned single grocery store business

Whilst the supermarket shoppers' mission is typically to stock-up, the Convenience Shop business model focuses on store proximity, where the shopper's mission is a quick top-up. Based on this key distinction, the Group's management believe that the convenience concept targets a different shopper mission when compared to supermarkets.

The growth and consolidation within the FMCG retail market has also led to significant pressures on the traditional single store operator. This has created an opportunity for the Group as such operators look for a solution to such pressures. Over the past years, such solutions have included outright acquisition by the Group and/or a franchise agreement with such operators. Forming part of the Convenience Shop network allows such operators to benefit from the economies of scale of a large operator, whilst retaining both the ownership of their business and a healthy profit margin.

The FMCG market has also seen significant consolidation from the wholesale side of the market. Such consolidation further incentivizes smaller grocery players to join the Convenience Shop network given that the Group's size affords it significant purchasing power. Whilst a number of large local FMCG retail players are exploring parallel trading options, the Group does not engage in parallel trading and firmly believes in strengthening relationships with its suppliers.

The Directors and management continue to monitor the competitive landscape in order to be able to seize any opportunities and mitigate the impact of any threats to the Group's business.

Online shopping and delivery

Over the past years, especially following the outbreak of the COVID-19 pandemic, shopper preference towards online shopping and delivery has improved significantly. The Group has been actioning this trend with the launch of its online shopping website in 2020 and via the Wolt platform.

Customers typically use online shopping and delivery for larger purchases, which at face value, may point towards such systems being less important for proximity focused convenience shops when compared to traditional supermarkets. However, the Group's store network allows for faster deliveries and cheaper delivery costs due to the very same store-to-customer proximity. The Group intends to continue growing its online business along with its customers' needs.

COVID-19

The outbreak of the COVID-19 pandemic had a significant effect on both the local and global economies due to travel and social restrictions which resulted in immediate changes in consumer behaviour and supply chain disruptions. The Group predominantly felt the impact of COVID during 2020 and especially in stores which are in a highly commercial and/or touristic location as such stores experienced lower than expected revenues.

By 2021, as disclosed in the interim financials of the Group, the Directors have assessed that there no longer was any significant impact or uncertainty as a result of the Coronavirus (COVID-19) pandemic. Nevertheless, the Directors continue to monitor and assess the situation on an on-going basis in order to ensure that (i) products remain available and affordable; and (ii) the Convenience Shop store experience remains aligned with customer expectations.

Inflation

Following the market disruptions related to COVID-19, and the onset of the Russia-Ukraine war in February 2022, Malta's inflation rate has increased from below 2.0% p.a. to around 7.0% p.a. as at Q3-2022. Significant inflation pressures currently exist and are impacting all aspects of Maltese business and everyday life.

The Group closely monitors inflation on a regular basis and evaluates the impact on both its business and the end consumer. The Group's recent partnership with COOP Italian Food is a key part of its efforts to ensure that The Convenience Shop keeps providing affordable options to its customers whilst safeguarding its business model.

Labour market conditions

A key trend being faced by several employers in Malta is a difficulty with recruiting new employees as their business grows within a tight labour market backdrop. Along with the strong economic growth experienced by the country, this has led to the previously mentioned increase in expat population, both from the EU and of third country nationals.

Given that the Group (excluding franchised operations) employs circa 300 employees, this is a key consideration to its day-to-day operations. The Convenience Shop Group's HR strategy focuses on the following pillars with the aim of recruiting and retaining its employee base:

i. talent attraction – both from the perspective of attracting new outside talent and from the point of view of internal career progression.
ii. significant training and development – both at induction and onboarding stage and on an ongoing basis.

Shift in consumer behaviour

The Group's business model depends on continuously satisfying customers' needs and preferences, which are constantly changing both from a sales channel point of view (e.g. – store proximity vs. online), and from a product offering point of view (e.g. – affordability, dietary requirements, sustainability, etc.).

For this reason, The Convenience Shop's management constantly monitors such trends and seeks to satisfy customer preferences. Examples of such shift include the Group's expansion into online shopping and delivery (both via its own platform and via the Wolt platform), and its collaboration with COOP Italian Food which expands the Convenience Shop's quality product offering whilst also offering an affordable option.

5.2 Profit Forecasts

The Group's forecast and projected income statements for the four-year period ending 31 December 2025 (the "Profit Forecasts" or "PF") are summarised below. The forecast for the year ending 31 December 2022 has been based on actual results for the period 1 January to 30 June 2022, and projected results for the period 1 July to 31 December 2022.

The basis of preparation and key underlying assumptions of the Profit Forecasts are set out in detail in Annex II of this Registration Document. The forecasts and projected financial information set out above have been compiled and prepared on a basis which is both comparable with the Company's historical financial information and consistent with the Company's accounting policies.

TCS Group - Projected Consolidated Income Statements

€'000s	FY21	FY22	FY23	FY24	FY25
	Audited	*Forecast*	*Projected*	*Projected*	*Projected*
Revenue	35,181	41,608	45,637	48,478	50,366
Cost of sales[1]	(29,002)	(33,962)	(37,154)	(39,336)	(40,746)
Gross profit	**6,179**	**7,645**	**8,483**	**9,142**	**9,619**
Administrative expenses[1]	(2,533)	(3,051)	(3,281)	(3,437)	(3,549)
Other income	433	568	385	385	385
EBITDA[2]	**4,079**	**5,162**	**5,587**	**6,090**	**6,455**
Depreciation and amortisation	(1,640)	(1,800)	(1,878)	(1,933)	(1,919)
EBIT[2]	**2,439**	**3,362**	**3,709**	**4,157**	**4,536**
Loss on acquisition of subsidiaries	-	-	-	-	-
Share of the loss of associate	-	-	-	-	-
Net finance costs	(846)	(974)	(837)	(829)	(801)
Profit before tax	**1,593**	**2,388**	**2,872**	**3,328**	**3,735**
Tax charge	(746)	(752)	(920)	(1,075)	(1,207)
Profit for the financial year	**847**	**1,636**	**1,952**	**2,253**	**2,528**
Earnings per share[3]	0.028	0.053	0.063	0.073	0.082
Dividends declared	500	1,281	1,509	1,651	1,745
Dividends declared per share[3]	0.017	0.042	0.049	0.054	0.057
EBITDA (after rent / excl. IFRS 16)[4]	**3,006**	**3,952**	**4,314**	**4,721**	**5,019**
% EBITDA (excl. IFRS 16) margin	8.5%	9.5%	9.5%	9.7%	10.0%
Own store revenue[5]	32,176	37,803	41,487	44,069	45,694
Franchise store revenue[6]	31,126	36,421	40,067	42,958	46,367
Total TCS store network revenue[7]	**63,302**	**74,224**	**81,554**	**87,026**	**92,061**
% Contribution margin: own stores[8]	10.0%	10.3%	10.6%	10.8%	10.8%
% Group income of franchise store revenue[9]	5.6%	5.9%	5.9%	5.9%	5.9%

[1] Cost of sales and administrative expenses are shown exclusive of depreciation and amortisation charges
[2] EBITDA – earnings before interest, taxation, depreciation and amortisation, EBIT – earnings before interest and taxation
[3] Earnings per share and dividends per share figures are based on the number of ordinary shares outstanding as at the date of the Registration Document for FY21 and inclusive of the New Shares from FY22 onwards. Dividends per share are shown net of tax.
[4] EBITDA (after rent / excl. IFRS 16) – EBITDA less rent cost paid. This represents an EBITDA figure which is not affected by the depreciation on right of use assets and interest cost on lease liability figures brought about by the IFRS 16 treatment of leases.
[5] Own store revenue – sales generated by the Group's own operated stores.
[6] Franchise store revenue – sales generated by stores which are owned and operated by the Group's franchisees. Note that this is extracted from the Group's franchise management systems and is not audited.
[7] Total TCS store network revenue – the sum of own store revenue and franchise store revenue. This represents the market share served by "The Convenience Store" branded stores).
[8] % Contribution margin: own stores – Own store revenue less own store cost of goods sold, labour cost, rent costs and store related overheads. This represents the contribution margin before any head office costs.
[9] % Group income of franchise store revenue – Group revenue from franchisees in the form of franchisee and other fees and income divided by the franchise store revenue. This represents the percentage contribution from franchise store revenues to the Group's income statement.

Group revenue for 2022 is forecast at €41.6 million and is projected to increase to €50.3 million by 2025. The projected growth in revenue is expected to be driven by:

- 3 new own operated store, of which one was acquired in December 2022, another is expected to open early in FY23 and the last one being projected to open in FY24.
- New franchise store openings adding an extra €2.0 to €3.0 million in franchised store network revenue during FY23 and FY25 – corresponding to *circa* 3 new franchised stores per annum.
- Full impact of improved supplier agreements negotiated by management.

Total TCS store network revenue from sale of goods is on track to reach €74.2 million in FY22 and is projected to reach €92.0 million by FY25.

Cost of sales mainly include the purchase cost of the goods sold in own shops and all labour related costs. Gross profit is projected to reach €7.6 million in FY22 and subsequently increase to €9.6 million by FY25. This increase in gross profit is driven by the factors outlined above and the Group's recent preference for opening larger own stores, resulting in improved margins due to economies of scale.

Administrative expenses include all non-labour overhead costs and are projected to reach €3.1 million in FY22 and €3.5 million by FY25. This is representative of the following key factors:

- New own operated stores resulting in an increase in store related overhead costs.
- A stable group head office overhead cost structure which may support a larger store network.

From an operational perspective, own store contribution margin (after rent paid) is projected to increase from 10.3% in FY22 to c. 10.8% by FY25, predominantly driven by improvements in economies of scale brought about by larger new own stores. Group income from franchisees is projected at 5.9% of franchise store revenue from sale of goods throughout the forecast period. This is reflective of the actual margins being achieved in 2022.

EBITDA is forecast to increase from €4.0 million in FY21 to €5.1 million in 2022 and reach €6.4 million by FY25 as driven by the aforementioned improvements in revenue and margins. These figures translate to €3.9 million in FY22 and €5.0 million in FY25 when excluding the impact of IFRS16 (i.e. – after deducting rent paid).

Depreciation and amortisation charges include depreciation on right of use assets and amortisation on key money paid. Depreciation and amortisation is projected to range between €1.8 million and €1.9 million in the years FY22 to FY25 based on the existing depreciation policies of the Group.

Finance costs are projected to reach €0.97 million in 2022, gradually decreasing thereafter to €0.80 million in 2025 as bank borrowings and lease liabilities are paid down.

Profit after tax is on track to reach €1.6 million in FY22 and subsequently increase to €2.5 million in FY25 – translating to an increase in EPS from €0.028 in FY21 to €0.053 and €0.082 in FY22 and FY25 respectively.

Dividend declared in relation to FY22 earnings is expected to increase to €1.2 million following the update to the Group's dividend policy and gradually increase to €1.7 million by FY25 earnings.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 Directors and Company Secretary

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

Name and Identity Card number	Address	Office Designation
Ivan Calleja (94072M)	4, Bogan Villa, Triq l-Ornitologija, San Gwann, Malta	Executive Director
Kevin Deguara (97877M)	122, Triq Antonio Schembri, Kappara, San Gwann, Malta	Non-executive Director
Benjamin Muscat (447054M)	TF 5, Apt 5, Caravaggio Court, Tigne Point, Sliema TP01, Malta	Non-executive, Independent Director
Joseph Pace (190570M)	Ville Koh-I-Noor, Triq il-Konti R. Barbaro, Attard, Malta	Executive Director
Manuel Piscopo (395579M)	87, Flat 2, Triq l-Alfier de Medran, Tarxien, Malta	Executive Director
Charles Scerri (183165M)	The Penthouse, Carolina Court, Guzeppi Cali Street, Ta' Xbiex XBX1425, Malta	Non-executive, independent Director

None of the Directors or the senior management have been: (a) convicted in relation to fraud or fraudulent conduct; (b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors; (c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or (d) disqualified by a court from acting as director or manager.

Dr Deguara and Messrs Scerri and Muscat serve on the Board of the Issuer in a non-executive capacity. All directors shall retire from office at least once at least in each one (1) year but shall be eligible for re-election. Messrs Scerri and Muscat are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors' independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The remuneration of the Directors in any one financial year, and any increases thereto, shall be determined by the general meeting of the Company. The aggregate amount of remuneration paid during the financial year ended 31 December 2021 to Directors (including any contingent or deferred compensation) by the Company for services rendered in all capacities amounted to €313,848. Board members may be also entitled to reimbursement (if any) for necessary pre-approved travelling, hotel and other expenses that may be incurred by the Director in attending and returning from meetings of the Board of Directors or general meetings of the Company, incurred by the Director in connection with the business of the Company. Directors' service agreements do not provide for the provision of any benefits by the Group to the exiting director.

Dr Richard Deschrijver (127694M) is the Company Secretary of the Issuer. Dr Deschrijver's business address is Il Piazzetta A, Suite 52, Level 5, Tower Road, Sliema, Malta.

6.1.1 Curriculum Vitae of Directors

Mr Benjamin Muscat – Chairman of the Board and Independent Non-Executive Director

Benjamin Muscat is a Certified Public Accountant by profession (Fellow of the Association of Chartered and Certified Accountants – FCCA) with a long career in finance and management at senior executive positions. He has worked in various industry sectors including switchgear manufacturing, food production, beer and soft drink brewing and production and bottling, international fast food franchising, hospitality and timeshare, construction and real estate development, including marketing and selling luxury condominiums. In his capacity as Chief Executive Officer of MIDI Plc a Maltese-listed company, Benjamin was key in the development of the Tigne' Point Project. Benjamin was also instrumental in the promotion of the re-generation of part of Malta's historical Grand Harbour including the development of a cruise ship porting facility locally known as the Valletta Waterfront project. He also has extensive experience in raising project specific funding via banking facilities, third-party investment, private placements, and issue of equity and debt instruments through retail offers subsequently listed on the Malta Stock Exchange. Today Benjamin provides professional services as a freelance consultant and independent directorship services.

Mr Charles Scerri – Chairman of the Audit Committee and Independent Non-Executive Director

Charles Scerri is a Certified Public Accountant by profession (Fellow of the Institute of Accountants) with a long career in finance and management at senior executive positions. He has worked in various industry sectors including banking and finance, auditing, leisure and hospitality. In 1995 he set up his own accountancy and audit practice, Charles Scerri & Associates, with the firm currently employing more than 45 employees and being the exclusive representative of IAPA in Malta. Charles also sits as an independent director on various boards.

Dr Kevin Deguara – Non-Executive Director

Dr Deguara is a qualified lawyer and founder partner of DF Advocates. Dr Kevin Deguara heads the Private Client Department within the firm. He specializes in international structuring for ultra-high net worth individuals, families, succession, asset protection structuring, citizenship and immigration issues. He has also considerable experience acting as a transactional lawyer specialising in real estate. He has over the last 17 years advised developers and landowners on a variety of residential, commercial, retail, leisure, educational and mixed-use developments. He also occupies a number of posts as director on the boards of a number of companies involved in retail, manufacturing, real estate, corporate services and hospitality business.

Mr Joseph Pace – Executive Director

Mr Pace has been in the retail and foodstuffs business for over 17 years with significant experience in the management of day-to-day operations from his start as owner of JPS supermarket in 2001. Mr Pace has also consistently shown his financial acumen to be up to standard through his operational and financial involvement as director of Marant Food Products Limited, a company which supplies pre-packed food to groceries and supermarkets nationwide. Such financial acumen has been further defined through Mr Pace's role as owner and finance director of the Group, which has grown from one shop in Zebbug to over 55 shops over a span of 10 years. As finance director, Mr Pace is responsible for the Group's accounting function, expansion strategies, financial management and financing amongst others.

Mr Ivan Calleja – Executive Director

Mr Ivan Calleja has led the Group from its inception to its current position in the minimarket sector. Mr Calleja has developed the Group's operational strategy and is in charge of maintaining solid relationships with the Group's shareholders, business partners and the respective authorities. Mr Calleja also serves as the main point of contact between the directors and most of the Group's middle management and support staff with proven problem-solving and conflict management skills. Mr Calleja also serves as the public relations representative of the Group.

Mr Manuel Piscopo – Executive Director

Mr Piscopo has been involved in the Group since 2005 as owner and manager of the Safi and Mqabba outlets. More recently, Mr Piscopo was also involved as shareholder and manager of a number of entities within the Group. Mr Piscopo has also served the Group as head of new outlets and maintenance since 2014 and has been actively involved in setting the Group standards and ensuring that such standards are maintained throughout the various outlets.

6.2 Senior Management

The senior management of the Company consists of the following key personnel:

Martin Agius, Chief Executive Officer

Before being named Group CEO in late 2018, Martin worked extensively in hospitality for over 15 years and manufacturing for more than 25. As sales and marketing manager at General Soft Drinks for over two decades, Martin positioned Coca Cola as the local beverage brand leader with the second-highest per capita consumption worldwide.

Martin's impact as CEO of The Convenience Shop Group has been equally game-changing. Martin was a key part of the major restructuring of the company at all levels, from good corporate governance to the daily operation of the business – in a matter of years, taking this family-owned business and turning it into Malta's largest and leading food retail chain. Today, The Convenience Shop franchise boasts 83 outlets – and counting – in more than 48 strategically selected locations across the island.

As CEO of one of Malta's most prominent retail franchises, Martin's plethora of responsibilities involve, setting the Group's strategic direction, taking major corporate decisions, and managing the executive team and the company's overall resources and operations.

Alan Schembri, Chief Financial Officer

Mr Schembri is a results-driven executive with more than 20 years of progressive experience in finance and operations management within start-ups and global multi-million Euro organisations. In fulfilling his role, Alan constantly seeks future value creation by recognising disruption and risks whilst strategically shaping the Group's business model for growth. Mr Schembri is able to streamline and automate business processes to maximise operational efficiency and drive profitability growth. Alan is experienced in using big data analytics, KPIs and scenario planning to gain financial foresight and drive decisions, anticipating financial management issues. Alan possesses solid leadership, communication and interpersonal skills to establish support at all levels of an organisation.

Andrew Attard, Chief Operations Officer

With a vast experience in Catering, Hospitality & Retail with some of the big names in Malta, including, Farsons Group, Westin Dragonara Hotel & Marks & Spencer, Andrew joined The Convenience Shop seven years ago in 2015. His role and responsibility have always focused on management, overseeing daily operations, coordinating the opening of new businesses, and looking for new opportunities for the business to evolve.

As the COO of the Group, Andrew oversees the operational function of the group's business making sure of its continuous improvement and success, while also focusing on company employees, ensuring a family friendly working environment which provides careers, opportunities, and diversity.

Andrew also has at heart corporate social responsibility initiatives, which he drives forward and ensures that the company delivers and reaches as many people in need as possible, and to create that much needed positivity in one's life.

Sharon Sammut, Chief Commercial Officer

After graduating in BSC specializing in Mathematics, Statistics and Operations Research, Sharon joined Malta Public Transport as Revenue Analyst. Three and half years later, she moved to the General Soft Drinks (Marketing) Ltd as Business Analyst. In 2019, she joined The Convenience Shop Ltd as Group Financial Planning and Performance Analyst.

In line with the company's re-structuring in July 2022, she was promoted as Chief Commercial Officer, responsible for overseeing the objectives and implementation of all commercial strategies. Amongst other responsibilities, she takes the lead in detailing and defining policies followed by the company on a national commercial level and makes sure they fulfil the business's annual budget.

Adrian Zammit, Chief Technology Officer

Prior to joining the Group in late 2019 as Group Chief Technology Officer, Adrian held the position as IT Manager / Business Analyst with General Soft Drinks Ltd from March 2008 until September 2019. Adrian is very well-versed, and has taken formal training, in the following software: MS SQL 2000 Server Administration, MS SQL 2008 Server Administration, MS SQL 2008 Server Analysis, MS SQL 2008 Integrated Services, Lotus Notes Administration, MS SQL Scripting, BASIS Equipment Control, BASIS Inventory Management, BASIS Administration, and BASIS Euro Conversion, and has also developed software on the following platforms: Microsoft Access, MS SQL Scripts, C/Side for Navision, Visual Basic 6.0, COBOL for AS400, Lotus Notes Script, VB .net, OS Commands for AS400, and MS SQL DTS/ETL.

Adrian today heads the IT department of the Group.

Neil Falzon, Internal Auditor

Mr Falzon is a Certified Public Accountant by profession, holds a Practising Certificate in Auditing and is a Fellow of the Malta Institute of Accountants. As an external auditor working for one of the Big 4 Audit firms, Mr Falzon gained considerable experience auditing clients in the middle-markets industry.

As the Group internal auditor, Neil provides independent and objective assurance over the Group's risk-prioritised operations and processes. Mr Falzon also supports management in assessing and mitigating risks to protect the business, deliver the audit plan as well as report on the effectiveness of the systems of internal control.

John Muscat Drago, Chief People Officer

Mr Muscat Drago has been working in the HR world for over 30 years and held various senior and top management positions at operational and strategic level within the public and private sectors. Throughout his experience he assisted organisations through strategic interventions to maximise the potential of people through organisational design, talent attraction, learning and development, reward systems, performance management, employee experience and change management processes. As a trainer, he led and facilitated various leadership and HR management programmes in Malta, Europe, and the Middle East.

John feels privileged to have worked with several prestigious organisations including Misco, Malta Tourism Authority, Island Hotels Group (now forming part of the Corinthia Group), Malta Tourism Authority, Transport Authority, PwC, Miller Distributors Ltd, Dolmen Hotel and now as Chief People Officer with the Group. As a firm believer in people, he strongly asserts his guiding principles of ethics, respect, kindness and putting people right at the centre of activity. Success, growth, and sustainability follow as a natural consequence.

6.3 Responsibility and Authorisation Statement

The Directors of the Company, whose names appear in section 6.1 above, are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such 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.

Any information which has been sourced from a third party has been reviewed by the Directors, who have taken reasonable care to ensure that such information has been accurately reproduced and that as far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Company has made reference to information published by third parties, including but not limited to Malta Business Registry, the National Statistics Office (NSO) of Malta, the Malta Stock Exchange, EuroStat, and other public sources.

This Registration Document has been approved by the MFSA, as the competent Authority in Malta under the 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 construed or considered as an endorsement of the Company that is the subject of this Registration Document, or of any transferable securities issued by the Company.

6.4 Conflict of Interest

As at the date of this Registration Document, a number of Directors of the Issuer are also directors and officers of other entities within the Group, and as such may be susceptible to conflicts between potentially diverging interests of the different members of the Group. The executive directors and Dr Deguara are also the ultimate beneficial owners of the Issuer and the Group.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different involvements of the Directors are handled in the best interest of the Issuer, the Bondholders and according to law. The fact that the Audit Committee is constituted of a majority of independent, non-executive Directors and as such, the Issuer believes it provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis. Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer on a quarterly basis. To this effect, the Issuer is to submit to the Audit Committee bi-annual accounts, as well as at least bi-annual comparisons of actuals against projections.

Save for what is stated herein, no private interests or duties unrelated to the Issuer have been disclosed by the management teams of the companies within the Group which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer.

To the extent known or potentially known to the Issuer, as at the date of the Prospectus, there are no other potential conflicts of interest (save for those mentioned herein) between the duties of the Directors and executive officers of the Issuer and their respective private interests and/or their other duties, which require disclosure in terms of the Regulation.

6.5 Advisors to the Company

Legal Counsel
Name: DF Advocates
Address: Il Piazzetta A, Suite 52, Level 5, Tower Road, Sliema, Malta

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

Financial Adviser
Name: Deloitte Advisory and Technology Limited
Address: Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta

6.6 Statutory Auditors

Name: RSM Malta
Address: Mdina Road, Zebbug ZBG 9015, Malta

RSM Malta is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta), with accountancy board registration number AB/26/84/53.

6.7 Employees

Mr Neil Falzon, the Group's internal auditor, has been employed by the Issuer as of the 1st January 2022. Prior to such date, the Issuer did not have any employees. As at the date of this Registration Document, the Group employs 299 employees. The Directors believe that the current organisational structure is adequate given the current activities of the Issuer. The Directors shall maintain this structure under ongoing review so as to ensure that it meets the developing demands of the business and in order to strengthen the checks and balances required for the implementation of good corporate governance.

6.8 Audit Committee

The terms of reference of the Audit Committee of the Issuer consist of, inter alia, its support to the Board in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least once every three (3) months, is a committee of the Board and is directly responsible and accountable to the Board. The Board reserved the right to change the Committee's terms of reference from time to time.

Briefly, the Audit Committee is expected to deal with and advise the Board on:
a. Its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
b. Maintaining communications on such matters between the Board, management and the independent auditors;
c. Facilitating the independence of the external audit process and addressing issues arising from the audit process; and
d. Preserving the Issuer's assets by understanding the Issuer's risk environment and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Group, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise in consequence of the foregoing state of affairs is immediately identified and resolved.

For this purpose, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and its subsidiaries on a quarterly basis.

All of the Directors sitting on the Audit Committee are non-executives with Mr Charles Scerri and Mr Benjamin Muscat being independent directors. The Audit Committee is presently composed of Dr Deguara and Messrs Scerri and Muscat. The Audit Committee is chaired by Mr Charles Scerri. In compliance with the Capital Markets Rules, the majority of the three (3) directors are independent Directors, with Messrs Muscat and Scerri being competent in accounting and/or auditing matters. In his capacity as Chairman of the Audit Committee, Charles Scerri holds meetings with the executive Directors as necessary to review the Issuer's accounts and operations. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The *curriculum vitae* of the said Directors may be found in section 6.1.1 above.

6.9 Compliance with Corporate Governance Requirements

In accordance with the terms of the Capital Markets Rules, the Issuer is required to endeavour to adopt and comply with the provisions of the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the 'Code'). The Issuer declares its full support of the Code and undertakes to comply 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 its adoption and believes that its application will result in positive effects accruing to the Issuer.

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:

A. Principle 7 "Evaluation of the Board's Performance"

Under the present circumstances, 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, the Audit Committee (insofar as conflicting situations arise), the Issuer's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

B. Principle 8 "Committees"
i. The Issuer does not have Remuneration Committee as recommended in Principle 8; and
ii. The Issuer does not have a Nomination Committee as recommended in Principle 8.

Appointments to the Board of Directors are determined by the shareholders of the Company in accordance with the Memorandum and Articles. The Issuer considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

Going forward, 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, explaining the reasons for non-compliance, if any, in line with the Capital Markets Rules' requirements.

6.10 Dividend Policy

Whilst the Group is still on a growth trajectory, based on current projections, it anticipates growing revenues and profits over time as a result of the implementation of its business plan.

The Issuer's Board of Directors recognises that dividend yield is an important factor for the local capital market and acknowledges that such dividend would only create value if it is based on sustainable and strong fundamentals. As such, any dividend policy implementation would need to factor in a steady dividend outflow without compromising the pursuit of opportunities for growth and development through the reinvestment of surplus free cashflow as may be available from time to time.

In light of the above, the Company's Board of Directors has implemented a policy to recommend a dividend distribution of 55% of the recurring free cash flow on an annual basis, subject to statutory requirements and availability of profits for distribution.

6.11 Regulatory Environment

Introduction

The Company's activities are subject to an array of rules and regulations and subject to the oversight of various regulatory and other authorities. In particular, some of its activities are undertaken pursuant to authorisations, registrations, certifications and/or licenses granted by the relevant authorities, including any variations to the terms and conditions thereof that may be imposed from time to time.

Licenses, Permits and other Authorisations

The principal authorisations held by the Group typically relate to authorisations held in order to operate the respective outlets particularly in relation to the certifications granted by the Malta Occupational Health and Safety Authority in particular respect of food handling activities of its establishments.

Rules and Regulations

In view of its operations, the Group is subject to a variety of rules and regulations, including but not limited to the following primary legislative acts, as well as the applicable subsidiary legislation and rules that may be issued from time to time thereunder:

- Occupational Health and Safety Authority Act, Chapter 424 of the laws of Malta;
- Food Safety Act, Chapter 449 of the laws of Malta;
- Public Health Act, Chapter 465 of the laws of Malta.

Legal and Regulatory Compliance

The Group is committed to legal and regulatory compliance and devotes significant attention to promoting and ensuring acquiescence with the legal and regulatory framework affecting its various operations.

The Group typically uses its corporate secretary, independent lawyers and financial advisers to assure compliance in business matters. The objective of the Group is to properly mitigate the business and legal risks in all transactions and undertakings.

7. MAJOR SHAREHOLDERS

The Issuer has an issued share capital of four million seven hundred and sixty eight thousand (€4,768,000) divided into twenty nine million eight hundred thousand (29,800,000) Ordinary shares having a nominal value of sixteen Euro cents (€0.16) each which shares are subscribed to and allotted as fully paid up shares as follows:

(1)	**Gaia Investments Limited** **Company Registration No. C 86458** **Il Piazzetta A, Suite 52, Level 5,** **Tower Road,** **Sliema,** **Malta**	**7,450,000 Ordinary Shares** **100% paid up**
(2)	**IC Holdings Limited** **Company Registration No. C 80071** **Marant Food Products,** **Mdina Road,** **Zebbug ZBG 9017** **Malta**	**7,450,000 Ordinary Share** **100% paid up**
(3)	**MP Holdings Limited** **Company Registration No. C 80069** **Marant Food Products,** **Mdina Road,** **Zebbug ZBG 9017** **Malta**	**7,450,000 Ordinary Share** **100% paid up**
(4)	**MPH Malta Limited** **Company Registration No. C 80068** **Marant Food Products,** **Mdina Road,** **Zebbug ZBG 9017** **Malta**	**7,450,000 Ordinary Share** **100% paid up**

All the shareholders hold more than 10% of the Issuer's issued ordinary shares, thereby regarded as substantial shareholders in terms of the Capital Markets Rules.

In so far as is known to the Company as at the date of this Prospectus, the following persons indirectly control or own 5% or more of the Company's Shares (and voting rights):

Name	% indirect ownership
Ivan Calleja	25
Manuel Piscopo	25
Joseph Pace	25
Kevin Deguara	10.4
Jean C. Farrugia	10.4

The Company already adopts measures in line with the Corporate Governance Code, including with a view to ensuring that the relationship with each major shareholder remains at arm's length and that any control by the major shareholder is not abused. The Board is ultimately responsible for the management and control of the Company. In terms of the Corporate Governance Code, all Directors are also expected to apply high ethical standards, are obliged to avoid conflicts of interest and, in particular, are required to always act in the interest of the Company and its shareholders as a whole irrespective of which shareholder appointed them to the Board. The Chairperson of the Board, who is responsible for leading the Board, is also a non-executive independent Director. The non-executive Directors and, in particular, the non-executive independent Directors, have an important role in overseeing the executive directors (appointed from to time), dealing with situations involving conflicts of interest, and contributing more objectively in supporting, as well as constructively challenging and monitoring, the management team. To the extent known to the Company, there are no arrangements in place which may at a subsequent date result in a change of control of the Company.

None of the major shareholders listed above have voting rights which are different to the ones enjoyed by the other holders of the Shares.

The shares held by the Selling Shareholders are of the same class and carry the same voting rights as the New Shares to be offered by the Company pursuant to the New Share Issue. The Shares forming the subject of the IPO represent up to 25% of the issued share capital of the Company post-IPO.

Following completion of the IPO, the Selling Shareholders will hold, in aggregate, 75% of the issued share capital of the Company. Following Admission, the Selling Shareholders will, in aggregate amongst themselves, retain 23,100,000 Shares of a nominal value of €0.16 each in the Company, equivalent to 75% interest in the entire issued share capital of the Company. In so far as is known to the Board of Directors of the Company, there is no person other than a member of the administrative, management or supervisory bodies (the Executives and, or the Directors) who, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under Maltese law, as at the date of this Registration Document. There are no arrangements the operation of which may at some future date result in a change of control of the Company.

Please refer to section 2.1 of this Registration Document and section 5.3 of the Securities Note for further information on the Lock-In Agreement.

8. 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 is aware during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

9. HISTORICAL FINANCIAL INFORMATION

9.1 Historical financial information of the Issuer

The Company's audited financial statements for the financial period ended 31 December 2019 (17 months starting on the 26 July 2018), and the financial years ended 31 December 2020, and 31 December 2021, were filed with the Malta Business Registry and shall be deemed to be incorporated by reference in, and form part of, this Registration Document. The condensed unaudited interim financial statements for the six-month period ended 30 June 2022 are also being incorporated by reference in, and form part of, this Registration Document.

Key references	Page number in annual reports			Page number in condensed unaudited interim financal statements
Information incorporated by reference in the Prospectus	Financial year ended 31 December 2019	Financial year ended 31 December 2020	Financial year ended 31 December 2021	Six-month period ended 30 June 2022 (including comparatives for the six-month period ended 20 June 2021)
Statements of financial position	28	25	26	6
Statement of comprehensive income	27	24	25	5
Statement of changes in equity	29	26-27	27-28	7-8
Statements of cash flows	30	28	29	9
Notes to the financial statements	31-59	29-62	30-62	10
Independent auditor's reports	21-26	18-23	20-24	N.A.

This document contains references to the annual consolidated financial statements of the Group. These refer to the annual consolidated financial statements of the Group for the period ended 31 December 2019, and the years ended 31 December 2020 and 2021.

These financial statements have been drawn up in accordance with International Financial Reporting Standards (''**IFRS**'') as adopted by the EU. The financial statements have been audited by RSM Malta and the auditor's report thereon comprises an unqualified audit opinion.

Furthermore, the tables and discussions included in this section contain certain alternative performance measures (as defined by the European Securities and Markets Authority ("**ESMA**")). These non-IFRS financial measures are presented as supplemental information as (i) they represent measures that the Directors believe may be relevant for certain investors, securities analysts and other parties in assessing the Company's operating and financial performance and may contribute to a fuller understanding of the Group's cash generation capacity and the growth of the combined business; and (ii) they may be used by the Company's management as a basis for strategic planning and forecasting.

The annual and interim financial statements are available for inspection at the Company's registered office and on the Company's website (https://www.theconvenienceshop.com/investor-information/) as set out in section 13 of this Registration Document.

There has been no significant change in the financial position or performance of the Company since 30 June 2022 (being the end of the last financial period in respect of which the Company has published condensed unaudited interim financial statements).

9.2 Consolidated Income Statement

The table below sets out the consolidated income statements of the Group over the period from 26 July 2018 to 31 December 2021 and summarises the key operating parameters for the same period. Note that for the whilst the Company was incorporated on the 26 July 2018, the operations of the Convenience Shop business commenced within the Group in September 2018.

€'000s	FY19	FY20	FY21
	17 months	*12 months*	*12 months*
	Audited	*Audited*	*Audited*
Revenue	39,566	32,916	35,181
Cost of sales[1]	(32,279)	(28,084)	(29,002)
Gross profit	**7,287**	**4,832**	**6,179**
Administrative expenses[1]	(3,370)	(2,252)	(2,533)
Other income	327	630	433
EBITDA[2]	**4,244**	**3,210**	**4,079**
Depreciation and amortisation	(1,519)	(1,405)	(1,640)
EBIT[2]	**2,725**	**1,805**	**2,439**
Loss on acquisition of subsidiaries	(346)	-	-
Share of the loss of associate	(6)	-	-
Net finance costs	(677)	(761)	(846)
Profit before tax	**1,697**	**1,044**	**1,593**
Tax charge	(969)	(506)	(746)
Profit for the financial year	**727**	**538**	**847**
Earnings per share[3]	0.024	0.018	0.028
Dividends declared	700	324	500
Dividends declared per share[3]	0.023	0.011	0.017
EBITDA (after rent / excl. IFRS 16)[4]	**3,280**	**2,095**	**3,006**
% EBITDA (excl. IFRS 16) margin	*8.3%*	*6.4%*	*8.5%*
Own store revenue[5]	35,995	30,535	32,176
Franchise store revenue[6]	35,238	29,233	31,126
Total TCS store network revenue[7]	**71,233**	**59,768**	**63,302**
No. of owned stores as at end of period	31	37	38
No. of new owned store openings during the period	7	6	2
No. of franchised stores as at end of period	32	34	38
No. of franchised store openings during the period	6	2	4
% Contribution margin: own stores[8]	*10.5%*	*7.7%*	*10.0%*
% Group income of franchise store revenue[9]	*4.9%*	*4.8%*	*5.6%*

[1] Cost of sales and administrative expenses are shown exclusive of depreciation and amortisation charges
[2] EBITDA – earnings before interest, taxation, depreciation and amortisation, EBIT – earnings before interest and taxation
[3] Earnings per share and dividends per share figures are based on the number of ordinary shares outstanding as at the date of the Registration Document. Dividends per share are shown net of tax.
[4] EBITDA (after rent / excl. IFRS 16) – EBITDA less rent cost paid. This represents an EBITDA figure which is not affected by the depreciation on right of use assets and interest cost on lease liability figures brought about by the IFRS 16 treatment of leases.
[5] Own store revenue – sales generated by the Group's own operated stores.
[6] Franchise store revenue – sales generated by stores which are owned and operated by the Group's franchisees. Note that this is extracted from the Group's franchise management systems and is not audited.
[7] Total TCS store network revenue – the sum of own store revenue and franchise store revenue. This represents the market share served by "The Convenience Store" branded stores).
[8] % Contribution margin: own stores – Own store revenue less own store cost of goods sold, labour cost, rent costs and store related overheads. This represents the contribution margin before any head office costs.
[9] % Group income of franchise store revenue – Group revenue from franchisees in the form of franchisee and other fees and income divided by the franchise store revenue. This represents the percentage contribution from franchise store revenues to the Group's income statement.

The Group's revenue predominantly includes (i) sale of goods from own operated stores, (ii) fees, commissions and other revenues ("FCOR"). The fees and other revenues relate to the franchise store operations, whereas commissions and rebates are received from suppliers in relation to Group purchases for both own and franchised stores.

During FY21 the Group generated own store revenue and FCOR of €32.2 million and €2.9 million respectively. This represents an increase in total revenue of €2.2 million over FY20 (+6.9%). The improvement was predominantly driven by the 2 new own stores and 4 new franchised stores opened during the period.

During the period under review, the Group expanded by 13 own stores and 11 franchised stores (net of store closures). During the same period, the Group closed 3 own stores, took over operations of 2 franchised stores, and closed 1 franchised store. Total TCS store network revenue increased from €59.7 million in FY20 to €63.3 million in FY21 (+5.9%).

The Group's gross profit grew from €4.8 million in FY20 to €6.2 million in FY21. Gross profit margin also grew from 14.6% in FY20 to 17.4% in FY21. This growth was predominantly driven by:

- The abovementioned new store openings, especially the franchise store openings which contribute to the Group's revenue without any corresponding incremental costs;
- The Group's strategy to open or take over new 'larger format' own stores whose economies of scale drive better margins;
- Improved supplier agreements negotiated by the management, which resulted in better own store margins and Group income from franchised stores.

The above led to an improvement in own store contribution margin (after rent) from 7.7% in FY20 to 10.0% in FY21. The Issuer expects this trend to improve further as agreements signed and store opened mid-way through FY21 include a full year's performance in FY22.

Group income from franchisees increased from 4.8% of franchise store revenue in FY20 to 5.6% in FY21. This was driven by the abovementioned improvements in supplier agreements and agreements with franchisees.

The Group also felt the impact of COVID-19 during FY20, which was mainly driven by the following factors:

- The lower levels of tourists arrivals in Malta resulted in lower sales being registered by stores in touristic areas;
- Stores in locations having a high concentration of commercial and office space also experienced a decline in sales as a result of nearby store and office closures, as well as the rise of working from home;
- However, stores in purely residential areas maintained similar sales levels as to FY19 and also registered higher sales during the initial months of COVID-19.

Administrative expenses include all non-labour overhead costs and have increased from €2.2 million in FY20 to €2.5 million in FY21 as the Group continued to expand its store network, strengthen its head office structure and invest in IT systems.

Other income includes income from shelving agreements with suppliers, grants from suppliers, income from vending machines and other similar income. During the period under review, this has ranged between €0.35 million and €0.6 million per annum. EBITDA increased from €3.2 million in FY20 to €4.0 million in FY21 driven by the increase in sales and the aforementioned improvements in gross profit margins. These figures translate to €2.1 million and €3.0 million for FY20 and FY21 respectively when excluding the impact of IFRS 16.

Depreciation and amortisation expenses increased from €1.4 million in FY20 to €1.6 million in FY21 as a result of the acquisition of two new own stores. This is expected to increase further as the new own stores become operational mid-way through the year.

Depreciation and amortisation included depreciation on right of use asset of €0.8 million and €0.9 million in FY20 and FY21 respectively.

Net finance costs increased from €761,000 in FY20 to €846,000 in FY21. In FY20 and FY21, such finance costs were mostly incurred on:

- Bond interest (€0.25 million per annum);
- Interest on bank facilities (€36,245 In FY20 and €53,871 in FY21); and
- Interest on lease liabilities (€0.48 million in FY20 and €0.52 million in FY21).

Consistent with the factors outlined above, profit after tax generated by the Group increased from €0.5 million in FY20 to €0.8 million in FY21 reflecting an increase in adjusted Earnings per Share ("EPS") from €0.018 in FY20 to €0.028 in FY21.
During the period under review, the Group distributed total net dividends of €1.5 million.

9.3 Consolidated Statement of Financial Position

The table below sets out the consolidated statements of financial position of the Group as at 31 December 2019, 2020 and 2021.

TCS Group - Consolidated Statements of Financial Position

€'000s	Dec-19	Dec-20	Dec-21
	Audited	*Audited*	*Audited*
Property, plant and equipment	3,219	3,768	3,823
Intangible assets	8,973	13,491	13,491
Right-of-use asset	7,165	9,474	9,450
Deferred tax assets	19	-	-
Non-current assets	**19,376**	**26,732**	**26,764**
Inventories	1,847	2,470	2,697
Trade and other receivables	2,805	3,363	3,690
Cash and cash equivalents	1,819	1,065	1,368
Current assets	**6,471**	**6,899**	**7,755**
Total assets	**25,848**	**33,631**	**34,519**
Share capital	50	70	70
Share premium	-	2,188	2,188
Retained earnings	774	365	927
Non-controlling interest	(123)	(44)	(59)
Total equity	**700**	**2,579**	**3,127**
Interest bearing loans and borrowings	5,333	5,845	10,293
Lease liability	7,014	9,446	9,696
Deferred tax liability	-	30	91
Non-current liabilities	**12,347**	**15,321**	**20,080**
Current tax payable	980	1,433	1,459
Interest bearing loans and borrowings	4,262	202	153
Bank overdraft	-	-	2
Lease liability	443	598	633
Trade and other payables	7,116	13,497	9,065
Current liabilities	**12,800**	**15,731**	**11,312**
Total liabilities	**25,147**	**31,052**	**31,392**
Total equity and liabilities	**25,848**	**33,631**	**34,519**

The Group's non-current assets as at 31 December 2021 amounted to €26.7 million (31 December 2020: €26.7 million, 31 December 2019: €19.3 million) and predominantly comprised:

- property, plant and equipment (PPE) of €3.8 million, comprising the carrying value of the Group's improvement to store and head office premises, store fixtures and fittings.
- intangible assets of €13.5 million, which include:
  i. €5.7 million relates to goodwill on acquisition of the Convenience Shop business following the re-organisation transaction which led to the Group's formation in 2018;
  ii. €3.1 million relates to the value of key supplier agreements;
  iii. €4.0 million relates to intellectual property, specifically 'The Convenience Shop' brand which was acquired from Jin Limited in 2020;
  iv. €0.6 million relates to key money paid to take over store leases and/or own store operations from third parties.
- right-of-use asset of €9.45 million which primarily relates to the leases of own operated stores and the Group's head office.

The Group's current assets as of 31 December 2021 amounted to €7.8 million (31 December 2020: €6.9 million, 31 December 2019: €6.5 million) and predominantly comprised:

- inventories of €2.7 million;
- trade and other receivables of €3.7 million, which includes trade debtors in the form of rebates and franchise fees receivable, indirect tax receivable/payable and other prepayments;
- cash and cash equivalents of €1.4 million.

The increase in current assets was driven by the Group's expansion and reflects the working capital required to sustain its current operations.

The assets of the Group were funded through €3.1 million in total equity and €31.4 million in total liabilities as at 31 December 2021. The Group's liabilities as at 31 December 2021 predominantly included:

- interest bearing loans and borrowings of €10.3 million, of which:
  i. €5.0 million relates to the Group's outstanding bond issue which bears interest at 5.0% p.a., matures on the 8 March 2029 and is callable from 2026 onwards.
  ii. €1.1 million relates to bank facilities borrowed across the subsidiaries of the Group. The bank facilities mature at different stages between 2023 and 2031 and incur interest at rates ranging between 3.5% and 5.4%.
  iii. €4.3 million relate to amounts due to shareholders. €3.2 million of this balance has been capitalised in November 2022. The remaining amounts have been partially repaid and are expected to be predominantly settled around the time of the IPO.
- lease liability of €10.3 million relating to the leases of own operated stores and the Group's head office.
- current tax payable of €1.4 million which represents tax dues in relation to part of 2019 and all of 2020. The Group is in the process of fully paying off this balance in the coming months.
- trade and other payables of €9.1 million, of which:
  i. €7.5 million relates to trade payables to suppliers;
  ii. €0.2 million relates to VAT payable balances;
  iii. €0.6 million relates to accruals; and
  iv. €0.8 million comprises other payables, of which €0.5 million are due to related parties following the re-organisation transaction which led to the formation of the Group.

9.4 Consolidated Cash Flow Statements

The table below sets out the consolidated statements of cash flows of the Group over the period from 26 July 2018 to 31 December 2021.

TCS Group - Consolidated Statements of Cash Flows

€'000s	FY19	FY20	FY21
	17 months	*12 months*	*12 months*
	Audited	*Audited*	*Audited*
Receipts from customers	34,914	31,249	34,606
Payments to suppliers and employees	(28,348)	(28,269)	(29,733)
Other revenue	327	653	433
Income tax paid	-	(4)	(659)
Net cash from operating activities	**6,894**	**3,630**	**4,646**
Acquisition of investments in subsidiaries	(346)	-	-
Acquisition of investments in associates	(6)	-	-
Acquisition of property, plant and equipment	(4,132)	(902)	(1,791)
Acquisition of intangible assets	(398)	(280)	(604)
Payments to acquire business	(8,744)	-	-
Proceeds from disposal of PPE	88	-	-
Net cash flows from / (used in) investing activities	**(13,537)**	**(1,182)**	**(2,395)**
Proceeds from issuance of share capital	50	2,208	-
Advances from / (payments to) ultimate beneficial owners	3,886	(3,586)	(212)
Net proceeds from interest bearing loans	714	338	109
Interest on borrowings	(26)	(36)	(78)
Interest on Bond issued	-	(250)	(250)
Proceeds from bond issuance	4,806	-	-
Payment of lease liability	(968)	(975)	(1,221)
Dividends paid	-	(900)	(299)
Net cash flows from / (used in) financing activities	**8,463**	**(3,202)**	**(1,950)**
Net cash increase/decrease in cash and cash equivalents	**1,819**	**(754)**	**301**
Cash and cash equivalents at beginning of year	-	1,819	1,065
Cash and cash equivalents at end of year	**1,819**	**1,065**	**1,366**

Note: The cash and cash equivalents at end of year are shown net of any bank overdraft balance.

During the period from 26 July 2018 to 31 December 2021, the Group generated a total net cash from operations of €15.2 million.

During the same period, the Group invested €17.1 million in the acquisition of the business, its property, plant and equipment ('PPE') and its intangible assets as well as subsequent improvements to the same.

Aggregate cash obtained from financing activities amounted to €3.3 million over the period under review.

Cash inflows from financing activities were mainly related to:

- net proceeds from bonds issued of €4.8 million;
- net advances from shareholders of €3.9 million, of which €2.2 million was capitalised into share capital during FY20; and
- net proceeds from interest bearing loans of €1.1 million.

Financing related cash outflows were mainly related to:

- payments of lease liabilities of €3.16 million;
- dividends paid amounting to €1.20 million; and
- interest payments on the bond issue and other interest bearing loans of €0.6 million.

9.5 Interim Consolidated Financial Information

This section summarises the Group's unaudited interim Income Statements and Statements of Cash Flows for the six-month period from 1 January 2022 to 30 June 2022, and the comparable period from 1 January 2021 to 30 June 2021. This section also includes the unaudited Statement of Financial Position of the Group as at 30 June 2022, and the comparative audited Statement of Financial Position as at 31 December 2021.

9.5.1 Interim Consolidated Income Statements

The Group's interim Income Statements for the six-month periods ended 30 June 2021 and 30 June 2022 are summarised below. The table below sets out the Group's Interim Consolidated income Statements for the six-month periods ended 30 June 2021 ("H1-21") and 30 June 2022 ("H1-22") and summarises the key operating parameters for the same periods.

TCS Group - Consolidated Interim Income Statements

€'000s	H1-21	H1-22
	6 months	*6 months*
	Unaudited	*Unaudited*
Revenue	16,212	19,439
Cost of sales[1]	(13,589)	(16,028)
Gross profit	**2,623**	**3,411**
Administrative expenses[1]	(1,197)	(1,372)
Other income	233	230
EBITDA[2]	**1,659**	**2,269**
Depreciation and amortisation	(797)	(881)
EBIT[2]	**862**	**1,388**
Loss on acquisition of subsidiaries	-	-
Share of the loss of associate	-	-
Net finance costs	(402)	(482)
Profit before tax	**460**	**906**
Tax charge	(218)	(404)
Profit for the financial year	**242**	**502**
Earnings per share[3]	0.008	0.017
Dividends declared	175	300
Dividends declared per share[3]	0.006	0.010
EBITDA (after rent / excl. IFRS 16)[4]	**1,130**	**1,677**
% EBITDA (excl. IFRS 16) margin	*7.0%*	*8.6%*
Own store revenue[5]	14,908	18,071
Franchise store revenue[6]	14,964	16,862
Total TCS store network revenue[7]	**29,871**	**34,933**
No. of owned stores as at end of period	37	39
No. of new owned store openings during the period	-	-
No. of franchised stores as at end of period	35	39
No. of franchised store openings during the period	1	2
% Contribution margin: own stores[8]	*8.3%*	*8.5%*
% Group income of franchise store revenue[9]	*5.2%*	*5.7%*

[1] Cost of sales and administrative expenses are shown exclusive of depreciation and amortisation charges
[2] EBITDA – earnings before interest, taxation, depreciation and amortisation, EBIT – earnings before interest and taxation
[3] Earnings per share and dividends per share figures are based on the number of ordinary shares outstanding as at the date of the Registration Document. Dividends per share are shown net of tax.
[4] EBITDA (after rent / excl. IFRS 16) – EBITDA less rent cost paid. This represents an EBITDA figure which is not affected by the depreciation on right of use assets and interest cost on lease liability figures brought about by the IFRS 16 treatment of leases.
[5] Own store revenue – sales generated by the Group's own operated stores.
[6] Franchise store revenue – sales generated by stores which are owned and operated by the Group's franchisees. Note that this is extracted from the Group's franchise management systems and is not audited.
[7] Total TCS store network revenue – the sum of own store revenue and franchise store revenue. This represents the market share served by "The Convenience Store" branded stores).
[8] % Contribution margin: own stores – Own store revenue less own store cost of goods sold, labour cost, rent costs and store related overheads. This represents the contribution margin before any head office costs.
[9] % Group income of franchise store revenue – Group revenue from franchisees in the form of franchisee and other fees and income divided by the franchise store revenue. This represents the percentage contribution from franchise store revenues to the Group's income statement.

Over the period 1 January to 30 June 2022, the Group generated revenue of €19.4 million, representing a 19.9% increase over the comparable period from 1 January to 30 June 2021. The increase was driven by new stores opened during the second half of 2021 and during first half of 2021, as well as by the latest negotiated supplier agreements.

Total TCS store network revenue increased from €29.8 million in H1-21 to €34.9 million in H1-22 (+16.9%).

At a store by store level, the second half of the year tends to be stronger in terms of revenue when compared to the first half. The historical proportion is estimated at 47%-48% of the year's revenue being earned during the first half, with the remaining 52%-53% of annual revenue being earned during the second half of the year. As a result, the contribution margin on own stores during the second half of the year tends to be higher than that achieved during the first half.

Gross profit margin increased from 16.2% of revenue in the six months to 30 June 2021 to 17.5% of revenue in the six months to 30 June 2022, specifically due to the new store openings, improved supplier agreements and economies of scale mentioned previously.

Administrative expenses decreased as a proportion of revenues from 7.4% in the six months to 30 June 2021 (€1.2 million) to 7.1% in the six months to 30 June 2022 (€1.4 million) as a result of the Group's expansion and the associated economies of scale.

As a result of the factors described above, EBITDA increased 36.8% from €1.66 million in H1-21 (representing 10.2% of revenue) to €2.27 million in H1-22 (representing 11.7% of revenue). These figures translate to €1.1 million and €1.7 million for H1-20 and H1-21 respectively when excluding the impact of IFRS 16.

Aggregate depreciation and finance charges amounted to €1.2 million in H1-21 and €1.4 million during H1-22.
Profit for the six months to 30 June 2022 amounted to €0.50 million (representing 2.6% of revenue), compared with €0.24 million the six months to 30 June 2021 (representing 1.5% of revenue) as a result of the factors outlined above.

9.5.2 Interim Consolidated Statements of Financial Position

The table below sets out the Consolidated Interim Statement of Financial Position of the Group as at 30 June 2022.

TCS Group - Consolidated Interim Statements of Financial Position

€'000s	Dec-21	Jun-22
	Audited	*Unaudited*
Property, plant and equipment	3,823	3,788
Intangible assets	13,491	13,620
Right-of-use asset	9,450	8,974
Deferred tax assets	-	-
Non-current assets	**26,764**	**26,382**
Inventories	2,697	2,735
Trade and other receivables	3,690	3,319
Cash and cash equivalents	1,368	2,217
Current assets	**7,755**	**8,270**
Total assets	**34,519**	**34,652**
Share capital	70	70
Share premium	2,188	2,188
Retained earnings	927	1,104
Non-controlling interest	(59)	(58)
Total equity	**3,127**	**3,304**
Interest bearing loans and borrowings	10,293	10,002
Lease liability	9,696	9,361
Other payables	-	678
Deferred tax liability	91	111
Non-current liabilities	**20,080**	**20,153**
Current tax payable	1,459	1,321
Interest bearing loans and borrowings	153	153
Bank overdraft	2	13
Lease liability	633	633
Trade and other payables	9,065	9,075
Current liabilities	**11,312**	**11,195**
Total liabilities	**31,392**	**31,348**
Total equity and liabilities	**34,519**	**34,652**

Total equity		3,304
Shareholders' loans capitalised in November 2022		3,239
Adjusted total equity		**6,543**

Total assets increased by €0.1 million between 31 December 2021 and 30 June 2022. The main movements include a €0.8 million increase in the Group's cash balance, the majority of which was netted off by the net decrease in book value of non-current assets (€0.4 million) and the reduction in trade and other receivables of €0.3 million.

Total liabilities remained stable at €31.3 million between 31 December 2021 and 30 June 2022. The main movements included:

- paying off of interest-bearing loans and lease liabilities of €0.3 million and €0.3 million respectively;
- a decrease in current tax payable of over €0.1 million; and
- a corresponding increase in trade and other payable of €0.7 million.

Note that the reduction in receivables and increase in payables is driven by the business' seasonality. Total equity increased by €0.2 million between 31 December 2021 and 30 June 2022 as a result of the profits generated during the period (net of €0.3 million in dividends declared). The Group's adjusted total equity amounts to €6.5 million after adjusting for the capitalisation of shareholders' loans of €3.2 million as carried out in November 2022.

9.5.3 Interim Consolidated Statements of Cash Flows

The Group's Interim Statements of Cash Flows for the six-month periods ended 30 June 2021 and 30 June 2022 are summarised below.

TCS Group - Consolidated Interim Statements of Cash Flows

€'000s	H1-21	H1-22
	6 months	*6 months*
	Unaudited	*Unaudited*
Receipts from customers	15,817	17,910
Payments to suppliers and employees	(14,520)	(15,219)
Other revenue	233	230
Income tax paid	(218)	(522)
Net cash from operating activities	**1,312**	**2,400**
Acquisition of investments in subsidiaries	-	-
Acquisition of investments in associates	-	-
Acquisition of property, plant and equipment	(464)	(325)
Acquisition of intangible assets	-	-
Payments to acquire business	-	-
Proceeds from disposal of PPE	-	-
Net cash flows from / (used in) investing activities	**(464)**	**(325)**
Proceeds from issuance of share capital	-	-
Advances from / (payments to) ultimate beneficial owners	(57)	0
Net proceeds from interest bearing loans	(180)	(39)
Interest on borrowings	(25)	(218)
Interest on Bond issued	(250)	(56)
Proceeds from bond issuance	-	-
Payment of lease liability	(530)	(599)
Dividends paid	(124)	(325)
Net cash flows from / (used in) financing activities	**(1,166)**	**(1,237)**
Net cash increase/decrease in cash and cash equivalents	**(318)**	**838**
Cash and cash equivalents at beginning of year	1,065	1,366
Cash and cash equivalents at end of year	**747**	**2,204**

Note: The cash and cash equivalents at end of year are shown net of any bank overdraft balance.

Net cash generated from operating activities over the period from 1 January to 30 June 2022 amounted to €2.4 million, representing an 82.8% increase from the €1.3 generated over the same period in 2021.

Cash flows amounting to €0.3 million were used in investing activities in the six months to 30 June 2022, relating to the acquisition of fixed assets, compared with close to €0.5 million in six months to 30 June 2021.

Cash flows amounting to €1.2 million were used in financing activities in the six months to 30 June 2022, relating mainly to the payment of lease liabilities, interest on borrowings and dividends paid. In the six months to 30 June 2021, financing cash outflows amounted to €1.2 million.

The Group's net cash position increased by €0.8 million in the six months to 30 June 2022, resulting in a closing net cash position of €2.2 million.

9.6 Related party transactions

As the Group adopts IFRS when preparing its financial statements, related party transactions that the Group has entered into during the financial period ended 31 December 2019, and the financial years ended 31 December 2020 and 31 December 2021 have been included in the financial statements of the respective year as shown below:

Historical Financial Period	Note to the Accounts
Financial period ended 31 December 2019	25
Financial year ended 31 December 2020	27
Financial year ended 31 December 2021	27

During the six months ended 30 June 2022, the Group was party to the following related party transactions:

	H1 - 22
	Unaudited
	€000's
Income from goods and services	
Recharged of payroll and other costs to associate undertakings	1
Sale of goods and services to related particles	305
Commission income from associate undertakings	33
Total income from related parties	**339**
Expenditure for goods and services	
Purchase of goods from associate undertakings	229
Purchase of goods from related parties	557
Purchase of services from related parties	40
Rental expenses from related parties	58
Total related party expenditure	**826**

The above related party transactions relate to transactions between the Group and its associates and/or the Group and companies owned by the Directors and ultimate owners of the Selling Shareholders. All related party transactions have been concluded at arm's length and were within the ordinary course of business of the Group.

Income from related parties predominantly includes the following:

- Sale of goods and services to related parties includes franchise fees, head office admin recharges and sale of COOP related products and shop consumables charged to franchisee companies which are partially owned by some of the Group's UBOs. All such recharges are carried out at arm's length, occur in the ordinary course of business and are expected to be retained going forward.
- Commission income from associate undertakings relates to commission and/or rebate income from GNJ Company Limited. Such income is not expected to be included going forward given that this company no longer forms part of the Group.

Costs charged by related parties predominantly include:

- Purchase of Goods from associate undertakings predominantly relates to the purchase of confectionary goods from GNJ Company Limited (c. €198k in the 6 month period to 30 June 2022).
- Purchase of Goods from related parties predominantly relates to the purchase of pre-packed deli items from Marant Food Products Limited and the purchase of confectionary items from Flexitrade International Limited. Both such companies are owned by IC Holdings Limited and JMP Holdings Limited which form part of the Selling Shareholders group. All such purchases are carried out at arm's length, occur in the ordinary course of business and are expected to be retained going forward.
- Purchase of services from related parties predominantly relates to legal and professional fees for services rendered by DF Advocates, of which one of the directors is a Partner. All such services are carried out at arm's length, occur in the ordinary course of business and are expected to be retained going forward.
- Rental expenses from related parties relate to the rental costs of 4 stores which are owned by companies owned by some of the directors. All such rental agreements are carried out at arm's length, occur in the ordinary course of business and are expected to be retained going forward.

Given the recurring, operating nature of the abovementioned related party transactions, total income from related parties and total related party expenditures have remained stable over the past years. This trend is also observed in the first half of 2022 and is generally expected to remain the case going forward, with the only exceptions being related to transactions with GNJ Company Limited and JNG Company Limited, which no longer form part of the Group as of the date of the Registration Document. The table below shows the trends in related party transactions for 2020 and 2021, with the first half of 2022 being compared to both financial years.

	FY20	FY21	H1 - H22	H1 - 22 transactions as a % of Fy20	H1 - 22 transactions as a % of FY21
	Audited	*Audited*	*Unaudited*	*Unaudited*	*Unaudited*
	€'000s	€'000s	€'000s	%	%
Total income from related parties	681	590	339	49.8%	57.4%
Total related party expenditure	1797	1873	826	45.9%	44.1%

Note: FY19 has not been included given that it represents a 17 month period and would thus not be comparable. Detail on related party transactions in FY19 is available in note 25 of the audited financial statements for the same period.

Apart from the above related party transactions, the Group was also party to the following related party transactions during 2022 which were not part of the ordinary course of business:

- The sale of G Bake Retail Limited and G Bake Manufacturing Limited to Coron Holdings Limited and related transactions as described in section 2.1 of this Registration Document.
- The capitalisation of shareholders' loans as described in section 2.1 of this Registration Document.

10. CAPITAL RESOURCES

The Group's operations are financed through a mix of equity and reserves, existing bank loans, bond in issue, leases, amounts due to related parties, shareholders and third parties. The following table sets out the consolidated capital resources of the Group as at 31 December 2019 to 2021 and as at 30 June 2022:

The Convenience Shop (Holding) p.l.c. - Group Consolidated Capital Resources

€'000s	Dec-19	Dec-20	Dec-21	Jun-22
	Audited	*Audited*	*Audited*	*Unaudited*
Bonds in issue	4,994	4,995	4,995	4,939
Bank loans	714	1,052	1,161	1,136
Amounts due to related parties	1,042	5,623	163	115
Amounts due to third parties	346	346	346	346
Total financial debt (excl. shareholders loans; leases)	**7,097**	**12,017**	**6,666**	**6,537**
Shareholders' loans	3,886	-	4,093	4,093
Other payables to shareholders	60	300	75	65
Total financial debt (excl. leases)	**11,043**	**12,317**	**10,834**	**10,695**
Lease liability	7,456	10,045	10,329	9,994
Total financial debt (incl. leases)	**18,500**	**22,361**	**21,163**	**20,689**
Cash and cash equivalents	(1,819)	(1,065)	(1,368)	(2,217)
Net debt / (cash)	**16,680**	**21,296**	**19,795**	**18,473**
Total equity	**700**	**2,579**	**3,127**	**3,304**
Total funding	**17,381**	**23,875**	**22,922**	**21,777**

Net debt / (cash) after capitalisation of shareholders' loans in November 2022	15,234
Total equity after capitalisation of shareholders' loans in November 2022	6,543
Total funding after capitalisation	**21,777**

Note: Reference is made to section 9 in relation to the preparation of financial information in this Registration Document

Throughout the period under review, the Group's capital resources have predominantly included the following:

- Bonds in issue: being the €5.0 million callable bonds repayable in 2026-2029 as issued on the Prospects MTF market in 2019.
- Bank loans include €1.1 million in bank facilities borrowed across the subsidiaries of the Group. The bank facilities mature at different stages between 2023 and 2031 and incur interest at rates ranging between 3.5% and 5.4%.
- Amounts due to related parties predominantly relate to amounts due to companies which operated The Convenience Shop business prior to the re-organisation transaction which led to the Group's formation in 2018.
- Amounts due to third parties include amounts payable to prior shareholders in Aynic & Co. Limited, G Bake Manufacturing Limited and G Bake Retail Limited following the Group's acquisition of shares in the mentioned companies in 2018.

- Shareholders' loans are predominantly quasi equity in nature.
    - The shareholders' loan balance as at December 2019 also arose predominantly as a result of the re-organisation transaction which led to the Group's formation. €2.2 million of the balance as at December 2019 was eventually capitalised, with the rest being paid off.
    - The shareholders' loan balance as at December 2021 and June 2022 arose predominantly as a result of the Company's acquisition of The Convenience Shop brand from Jin Limited and the subsequent assignment of the balance due to the shareholders. €3.2 million of such balance was capitalised in November 2022.

- Other payables to shareholders predominantly reflect dividends payable to shareholders.

- Lease liability reflects the Group's lease arrangements in relation to the Group's head office premises and the 39 shops own operated by the Group.

- Equity includes share capital and premium, as well as any retained earnings after the distribution of dividends. The Group's equity position has increased from €0.7 million as at 31 December 2019 to €3.3 million at at 30 June 2022. The Group's equity position before any interim dividends and after including the capitalisation of shareholders' loans amounts to €6.4 million.

Going forward, the Directors expect the Group's working capital and funding requirements, including for future store openings and/or take overs, and the eventual repayment of debt, to be predominantly met by a combination of the following sources of finance: equity and retained earnings, cash generated from operations, as well as additional debt and/or equity financing.

11. ADDITIONAL INFORMATION

11.1 Share Capital of the Issuer

As at the date of this Registration Document, the authorised share capital of the Issuer is one hundred million Euro (€100,000,000).

The issued share capital of the Issuer was increased to four million seven hundred and sixty eight thousand (€4,768,000) divided into twenty nine million eight hundred thousand (29,800,000) Ordinary shares having a nominal value of sixteen Euro cents (€0.16) each.

The shares of the Issuer are not listed on the MSE or admitted to any alternative list, nor has an application ever been filed for the shares of the Issuer to be quoted on any trading platform. There is no capital of the Issuer which has been issued to the public as from the date of incorporation to the date of the Prospectus. 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.

11.2 Memorandum and Articles of Association of the Issuer

The Memorandum and Articles are registered with the Registrar of Companies and are available for inspection for as long as the Shares are listed at the registered office of the Issuer and at the Malta Business Registry.

11.3 Objects

The principal objects for which the Issuer is established, in terms of Clause 3 of the Memorandum and Articles of Association of the Issuer are:

a. To lend and advance money, give credit, grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of companies or partnerships which form part of the same group of companies;

b. To issue bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public.

12. MATERIAL CONTRACTS

The Issuer or the Group have not entered into any material contracts which are not in the ordinary course of their respective business which could result in either the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations.

13. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration of this Registration Document, the following documents shall be available for inspection at the registered address of the Company during office hours:

i. the Memorandum and Articles of Association of the Issuer;
ii. the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2019, 2020 and 2021; and
iii. the interim unaudited financial statements of the Issuer for the six-month period 1 January to 30 June 2022;

The documents listed above are also available for inspection in electronic form on the Issuer's website: www.theconvenienceshop.com

ANNEX I – LIST OF DIRECTORSHIPS

NAME OF DIRECTOR: BENJAMIN MUSCAT

Name of Company	Country of Incorporation	Company Registration Number	Date of Appointment	Date of Resignation
Abbot Rapid Diagnostics International Subsidiary Unlimited Company	Malta	OC 1281	3rd April 2019	N/A
Abbot Rapid Diagnostics International Unlimited Company	Malta	OC 1263	28th February 2019	N/A
Abbot Rapid Diagnostics International Holdco Unlimited Company	Malta	OC 1265	28th February 2019	N/A
Abbott Rapid Diagnostics International Investments Unlimited Company	Malta	C 60440	Struck off- 17th December 2021	Struck off- 17th December 2021
Ancestry Global Holdings LTD	Malta	C 88354	27th September 2018	N/A
Anvilire Limited	Malta	OC 1234	Struck off - 31st December 2021	Struck off - 31st December 2021
Bariflow Limited	Malta	OC 1194	13th April 2018	N/A
Brown's Pharma Holdings PLC	Malta	C 95118	5th March 2020	N/A
Brown's Pharma Limited	Malta	C 22952	25th January 2016	28th October 2020
Concha Investments Limited	Malta	C 74684	Struck off- 23rd November 2021	Struck off- 23rd November 2021
Dino Fino Finance PLC	Malta	C 100038	23rd August 2021	N/A
Dodder Finance Limited	Malta	OC 1157	Struck off - 9th February 2018	Struck off - 9th February 2018
Egerson Financial Holdings Limited	Malta	C 98327	1st March 2021	N/A
Equiom (Malta) Limited	Malta	C 57173	15th May 2013	N/A
Equiom Services (Malta) Ltd	Malta	C 62051	27th September 2013	25th May 2018
ETSF Fund SICAV Plc	Malta	SV 410	13th March 2017	N/A
HH Finance PLC	Malta	C 84461	17th January 2018	15th November 2019
Horizon Finance p.l.c.	Malta	C 88540	11th December 2018	12th May 2021
Immersion Technology International Limited	Malta	OC 988	Struck off - 5th February 2021	Struck off- 5th February 2021
Martello Finance Company Limited	Malta	OC 820	28th July 2014	N/A
Martello Financing Limited	Malta	C 80444	12th April 2017	N/A
Merkanti Holding Plc	Malta	C 70823	1st July 2019	N/A
Northam European Asset Management Limited	Malta	C 57824	10th October 2012	N/A
Novum Bank Limited	Malta	C 46997	13th June 2013	N/A
Oneka Asset Management Limited	Malta	C 78655	27th December 2016	1st February 2018
Pefaco International p.l.c.	Malta	C 65715	23rd June 2014	15th October 2019
Phoenicia Finance Company p.l.c.	Malta	C 88958	23rd October 2018	N/A
RBC Services Limited	Malta	C 6040	17th May 2013	31st December 2021
Real Holding Ltd	Malta	C 62267	Struck off- 13th June 2020	Struck off- 13th June 2020
Remedia International Limited	Malta	C 41801	7th September 2012	14th June 2018

Name of Company	Country of Incorporation	Company Registration Number	Date of Appointment	Date of Resignation
S3 Global Multi-Strategy Fund (Malta) Sicav plc	Malta	SV 86	Struck off- 28th October 2021	Struck off- 28th October 2021
S3 Global Multi-Strategy Fund (Valletta) Sicav plc	Malta	SV 192	29th April 2014	28th April 2022
Schembri Finance p.l.c.	Malta	C 64755	17th April 2014	12th May 2021
Seaculture Limited	Malta	C 76053	7th July 2016	10th April 2019
Seraph Malta Limited	Malta	C 87795	13th August 2018	N/A
Seraph Valletta Limited	Malta	C 92132	11th June 2019	N/A
Shoreline Contracting Limited	Malta	C 83994	15th December 2017	N/A
Shoreline Holdings Limited	Malta	C 86187	8th May 2018	N/A
Shoreline Mall PLC	Malta	C 84005	15th December 2017	N/A
Shoreline Residence Limited	Malta	C 77212	6th April 2017	N/A
Smarkets (Malta) Limited	Malta	C 44795	4th October 2016	N/A
Templar EIS Ltd	Malta	C 70357	30th April 2015	8th April 2021
The Convenience Shop Holding Plc	Malta	C 87554	16th December 2018	N/A
Wigam Holdings Limited	Malta	OC 612	14th September 2012	N/A
Windel Investments Limited	Malta	C 70382	Struck off - 27th February 2020	Struck off - 27th February 2020

NAME OF DIRECTOR: CHARLES SCERRI

Name of Company	Country of Incorporation	Company Registration Number	Date of Appointment	Date of Resignation
Air Malta Aviation Services Limited	Malta	C 84643	28th May 2020	19th May 2021
Algor Services Limited	Malta	C 68705	23rd January 2015	21st April 2020
Bastille Malta Trustees Limited	Malta	C 25994	8th March 2000	N/A
Busy Bee Finance Plc	Malta	C 87631	31st January 2019	N/A
CR Old Boys Limited	Malta	C 6572	Struck off - 5th July 2005	Struck off - 5th July 2005
CS Properties Limited	Malta	C 67123	15th October 2014	N/A
CSA Audit Limited	Malta	C 99176	4th June 2021	N/A
CSA Consult Limited	Malta	C 89560	27th November 2018	N/A
CSA Corporate Solutions LTD	Malta	C 99167	4th June 2021	N/A
CSA Fintech Services Ltd	Malta	C 89041	25th October 2018	N/A
CSA Group Ltd	Malta	C 99184	1st June 2021	N/A
CSA Group Holding Ltd	Malta	C 86851	18th June 2018	N/A
CSBF Holding Ltd	Malta	C 95878	16th June 2020	N/A
HF Holding Limited	Malta	C 100047	22nd September 2021	N/A
Horizon Finance Plc	Malta	C 88540	19th January 2021	N/A
Office 1425 Ltd	Malta	C 62695	19th November 2013	N/A
Q Global Accounting Ltd	Malta	C 90630	12th February 2019	N/A
Shoreline Mall Plc	Malta	C 84005	19th July 2019	N/A
The Convenience Shop (Holding) Plc	Malta	C 87554	16th December 2018	N/A

NAME OF DIRECTOR: MANUEL PISCOPO

Name of Company	Country of Incorporation	Company Registration Number	Date of Appointment	Date of Resignation
Aynic & Co Limited	Malta	C 74750	7th October 2021	N/A
Coron Holdings	Malta	C 90462	30th January 2019	N/A
CPZ Limited	Malta	C 61604	19th August 2013	N/A
CPZ Holdings Limited	Malta	C 80415	11th April 2017	N/A
CPZ Management Services Limited	Malta	C 65680	26th June 2014	N/A
Crust Limited	Malta	C 64042	27th February 2014	N/A
Daily Retail Challenges Limited	Malta	C 79662	17th August 2018	N/A
Furnata Limited	Malta	C 52559	30th September 2012	N/A
Gbake Retail Limited	Malta	C 60421	15th May 2013	N/A
Gbake Manufacturing Limited	Malta	C 60422	15th May 2013	N/A
Jin Limited	Malta	C 45048	27th December 2020	N/A
MPH Malta Limited	Malta	C 80068	21st March 2017	N/A
Mqabba Shop Company Limited	Malta	C 87557	26th July 2018	N/A
The Convenience Shop Limited	Malta	C 87556	26th July 2018	N/A
The Convenience Shop (Holding) PLC	Malta	C 87554	26th July 2018	N/A
The Convenience Shop (Management) Limited	Malta	C 87711	7th August 2018	N/A
The Convenience Shop for Puttinu Cares Limited	Malta	C 90748	20th February 2019	N/A

NAME OF DIRECTOR: JOSEPH PACE

Name of Company	Country of Incorporation	Company Registration Number	Date of Appointment	Date of Resignation
Aynic & Co. Limited	Malta	C 74750	7th October 2021	N/A
CPZ Limited	Malta	C 61604	19th August 2013	N/A
CPZ Holdings Limited	Malta	C 80415	11th April 2017	N/A
CPZ Management Services Limited	Malta	C 65680	26th June 2014	N/A
Crust Limited	Malta	C 64042	25th July 2018	N/A
Coron Holdings Limited	Malta	C 90462	30th January 2019	N/A
Creative Foods Limited	Malta	C 64682	14th April 2014	N/A
Daily Crust Limited	Malta	C 76699	15th July 2020	N/A
Daily Foods Limited	Malta	C 64680	14th April 2014	N/A
Fine Foods Limited	Malta	C 44143	30th April 2008	N/A
Flexitrade International Limited	Malta	C 48151	11th November 2009	N/A
Furnata Limited	Malta	C 52559	25th July 2018	
Gbake Retail Limited	Malta	C 60421	15th May 2013	N/A
Gbake Manufacturing Limited	Malta	C 60422	15th May 2013	N/A
GNJ Company Limited	Malta	C 88969	23rd October 2018	N/A
I.V. Services Limited	Malta	C 89197	15th July 2020	N/A
JCJ Prop Limited	Malta	C 99520	7th July 2021	N/A
JMP Holdings Limited	Malta	C 80069	21st March 2017	N/A
JNG Company Limited	Malta	C 97384	13th January 2021	N/A
Jin Limited	Malta	C 45048	4th September 2008	N/A
Jin Asset Holding Limited	Malta	C 80272	3rd April 2017	N/A
Ketket Limited	Malta	C 79852	23rd November 2020	N/A
Marant Food Products Limited	Malta	C 47081	17th June 2009	N/A
Mqabba Shop Company Limited	Malta	C 87557	26th July 2018	N/A
Retail Utilities Limited	Malta	C 76950	23rd August 2016	N/A
The Convenience shop for Puttinu Cares Limited	Malta	C 90748	20th February 2019	N/A
The Convenience Shop (Holding) PLC	Malta	C 87554	26th July 2018	N/A
The Convenience Shop Limited	Malta	C 87556	26th July 2018	N/A
The Convenience Shop (Management) Limited	Malta	C 87711	7th August 2018	N/A
Value Products Operations Limited	Malta	C 82194	15th July 2020	N/A
Worldwide Global Investments Holding Limited	Malta	C 74422	24th August 2018	N/A
Zammit & Pace Limited	Malta	C 39065	6th July 2006	28th May 2018

NAME OF DIRECTOR: IVAN CALLEJA

Name of Company	Country of Incorporation	Company Registration Number	Date of Appointment	Date of Resignation
Aynic & Co. Limited	Malta	C 74750	11th March 2016	N/A
CPZ Limited	Malta	C 61604	19th August 2013	N/A
CPZ Holdings Limited	Malta	C 80415	11th April 2017	N/A
CPZ Management Services Limited	Malta	C 65680	26th June 2014	N/A
Creative Foods Limited	Malta	C 64682	14th April 2014	N/A
Coron Holdings Limited	Malta	C 90462	30th January 2019	N/A
Crust Limited	Malta	C 64042	27th February 2014	N/A
Daily Crust Limited	Malta	C 76699	15th July 2020	N/A
Daily Food Limited	Malta	C 64680	14th April 2014	N/A
Fine Food Limited	Malta	C 44143	30th April 2008	N/A
Flexitrade International Limited	Malta	C 48151	27th June 2017	N/A
Furnata Limited	Malta	C 52559	30th September 2012	N/A
Gbake Retail Limited	Malta	C 60421	10th December 2018	N/A
Gbake Manufacturing Limited	Malta	C 60422	10th December 2018	N/A
GNJ Company Limited	Malta	C 88969	23rd Octobr 2018	N/A
IC Holdings Limited	Malta	C 80071	21st March 2017	N/A
IMI Malta Limited	Malta	C 90744	19th February 2019	N/A
I.V. Services Limited	Malta	C 89197	8th November 2018	N/A
JCJ Prop Limited	Malta	C 99520	7th July 2021	N/A
JIN Limited	Malta	C 45048	4th September 2008	N/A
Jin Asset Holding Limited	Malta	C 80272	3rd April 2017	N/A
JNG Company Limited	Malta	C 97384	13th January 2021	N/A
Ketket Limited	Malta	C 79852	23rd November 2020	N/A
M.A.S.P. Enterprises Co. Limited	Malta	C 3788	7th September 2017	N/A
Marant Food Products Limited	Malta	C 47081	17th June 2019	N/A
Mqabba Shop Company Limited	Malta	C 87557	26th July 2018	N/A
Retail Utilities Limited	Malta	C 76950	23rd August 2016	N/A
The Convenience Shop Limited	Malta	C 87556	26th July 2018	N/A
The Convenience Shop (Holding) PLC	Malta	C 87554	26th July 2018	N/A
The Convenience Shop (Management) Limited	Malta	C 87711	7th August 2018	N/A
The Convenience Shop for Puttinu Cares Limited	Malta	C 90748	20th February 2019	N/A
Value Products Operations Limited	Malta	C 82194	15th July 2020	N/A
Worldwide Global Investments Holding Limited	Malta	C 74422	24th August 2018	N/A

NAME OF DIRECTOR: KEVIN DEGUARA

Name of Company	Country of Incorporation	Company Registration Number	Date of Appointment	Date of Resignation
Aynic & Co. Limited	Malta	C 74750	7th October 2021	N/A
Atlantis Investments Limited	Malta	C 90688	18th April 2019	N/A
Chester Holdings Limited	Malta	C 74645	3rd March 2016	N/A
Coron Holdings Limited	Malta	C 90462	30th January 2019	N/A
DF Business Advisory Limited	Malta	C 58722	20th December 2012	N/A
DF Consultancy Services Limited	Malta	C 54692	14th December 2011	N/A
DF Corporate Advisory Limited	Malta	C 99995	18th August 2021	N/A
DF Marine Consultancy Limited	Malta	C 39801	24th October 2006	N/A
DF Sports Management Limited	Malta	C 49151 (In Dissolution-voluntary winding-up)	23rd March 2010	N/A
Gaia Investments Limited	Malta	C 86458	24th May 2018	N/A
Gbake Manufacturing Limited	Malta	C 60422	10th December 2018	N/A
Gbake Retail Limited	Malta	C 60421	10th December 2018	N/A
Horizon Finance PLC	Malta	C 88540	1st October 2018	N/A
IMI Malta Limited	Malta	C 90744	19th February 2019	N/A
Jin Limited	Malta	C 45048	27th December 2020	N/A
Middletown Investments Limited	Malta	C 75568	10th May 2016	N/A
Phoenix Capital Limited	Malta	C 77880	31st October 2016	N/A
Shoreline Holdings Limited	Malta	C 86187	8th May 2018	N/A
Shoreline Residence Limited	Malta	C 77212	12th September 2016	N/A
Shoreline Mall p.l.c.	Malta	C 84005	15th December 2017	N/A
Shoreline Contracting Limited	Malta	C 83994	15th December 2017	N/A
The Convenience Shop (Holding) PLC	Malta	C 87554	26th July 2018	N/A
The Convenience Shop (Management) Limited	Malta	C 87711	7th August 2018	N/A
The Convenience Shop for Puttinu Cares Ltd	Malta	C 90748	20th February 2019	N/A
The Convenience Shop Limited	Malta	C 87556	26th July 2018	N/A
Zircon Capital Limited	Malta	C 73339	2nd December 2015	N/A

ANNEX II – PROFIT FORECASTS

Summary of significant assumptions and accounting policies

A. Introduction

The forecast and projected consolidated Income Statements ("the Profit Forecasts" or "PF") of The Convenience Shop (Holding) p.l.c. (the "Company") and its subsidiaries (collectively the "Group") for the four year period ending 31 December 2025 have been prepared to provide financial information for the purposes of inclusion in the Company's Registration Document dated 25 January 2023.

The Profit Forecasts presented in Section 5.2 of the Registration Document and within this Annex, together with the assumptions set out below, are the sole responsibility of the Directors of the Company.

The Profit Forecasts are intended to show a possible outcome based on assumptions relating to anticipated future events which the Directors expect to take place, and on actions which the Directors expect to take. Events and circumstances frequently do not occur as expected, and therefore, actual results may differ materially from those included in the Profit Forecasts. We draw your attention in particular, to the risk factors set out in the Registration Document, which describe the primary risks associated with the business to which the PF relate.

The PF are not intended to and do not provide all the information and disclosures necessary to give a true and fair view of the financial results of the Group, in accordance with International Financial Reporting Standards as adopted by the EU, however the Directors have exercised due care and diligence in adopting the assumptions set out below.

The PF were formally approved on 1 December 2022 by the Directors, and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the Directors believe are significant to the Profit Forecasts are described in Section C below.

B. Significant Accounting Policies

The significant accounting policies of the Group are set out in its consolidated audited financial statements for the year ended 31 December 2021. Where applicable, these accounting policies, in so far as they relate to recognition and measurement criteria, have been consistently applied in the preparation of the Profit Forecasts.

The PF show the projected consolidated financial performance of the Group in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") except that, due to the nature of Profit Forecasts:

- The Profit Forecasts do not include all the disclosure requirements under EU-IFRS and other laws or securities regulations, including but not limited to the Maltese Companies Act (Cap. 386);
- Do not necessarily present line items (including totals and sub-totals) and the classification thereof in the forecast financial performance in accordance with EU-IFRS; and
- Do not consider certain recognition or measurement criteria

C. Basis of preparation and significant assumptions

The principal assumptions relating to the environment in which the Group operates, and the factors which are exclusively outside the influence of the Directors and which underlie the forecast financial statements, are the following:

- The Company will continue to enjoy the confidence of its customers, tenants and bankers throughout the period under consideration;
- There will be no material adverse movements originating from market and economic conditions affecting the groceries market in Malta, consumer spending levels, employment and job growth, amongst others;
- The long-term rate of inflation will be in line with historic trends;
- The basis and rates of taxation, direct and indirect, will not change materially throughout the period covered by the PF;
- Interest rates will not change materially throughout the period covered by the PF;
- The Company will enjoy good relations with its employees and suppliers throughout the period under consideration.

Other principal assumptions relating to the environment in which the Group operates, factors which the Directors can influence and which underlie the PF, are the following:

1. Revenue

The Group's revenue predominantly includes (i) sale of goods from own operated stores, (ii) fees, commissions and other revenues ("FCOR"). The fees and other revenues relate to the franchise store operations, whereas commissions and rebates are received from suppliers in relation to Group purchases for both own and franchised stores.

2022 revenue is on track to reach €41.6 million, representing a 18.3% increase from FY2021 €35.2 million revenue.

Revenue is forecasted to increase to €45.6 million, €48.5 million and €50.4 million in FY23 through to FY25 respectively.

The Directors' key revenue assumptions are as follows:

Own stores operations

- Existing stores:
  - Revenue attributable to the sale of goods from the 39 own stores existing up to November 2022 is projected at €37.8 million in FY22 based on actual figures up to June and forecasts for the remaining 6 months.
  - Revenue attributable to the above mentioned 39 stores is projected to grow at 1.0% p.a. thereafter.

- New store openings:
  - In December 2022, the Group acquired an additional own store and is projecting to acquire another own store early in 2023. Such stores are projected to reach a normalised revenue per store of €2.0 million by FY24 and grow at 1.0% p.a. thereafter.
  - FY24: The Group is planning to acquire one own shop, projecting it will reach a normalized revenue per store of €2.7 million by FY25.

Franchised stores

- The Group is forecasting total franchise store revenues of €36.4m for FY22. .
- New franchised store openings in the years FY23 – FY25 are projected to generate an additional €2.0m – €3.0m p.a. in incremental revenue. This indicatively translates to c. 3 new franchised shops p.a. on the basis of the c. €800k - €900k average revenue per franchised shop achieved historically.
- The PF include Group income from franchised shops at c. 5.9% of franchised stores revenues for the FY23 – FY25 period, which is based on the level of income currently being achieved in FY22.

Support services & other

- Support services include operational services provided to franchised stores (e.g. accounting / bookkeeping). FY22 revenues of c. €0.5 million are projected to remain constant during the FY23 – FY25 period.

2. Cost of sales, administrative expenses and operating margins

Cost of sales mainly include the purchase cost of the goods sold in own operated stores and all labour related costs. Group revenue from franchise store operations does not have associated costs.

Administrative expenses comprise all non-labour overhead costs, including own operated store labour costs and head office / management salaries.

Own operated store contribution margin (after rent paid) is projected to increase from 10.3% in FY22, which is representative of actual margins earned, to 10.8% in FY25. The projected increase is driven by the economies of scale realised in the new own operated stores which are expected to be larger than the average store.

Head office related wages and other overheads are projected to increase at a rate of 4% p.a. from the costs budgeted for FY23.

3. Other income

Other income includes income from shelving agreements with suppliers, grants from suppliers, income from vending machines and other similar income.

Management expects FY22 other income to reach €568k and is conservatively assuming a reduction to €385k p.a. FY23 onwards. This decrease excludes a number of key grants from suppliers, which are currently being negotiated and/or are negotiated throughout the Group's ordinary course of business.

4. Depreciation and amortisation (incl. IFRS 16 – leases)

Depreciation and amortisation are calculated on a straight-line basis whereby depreciation and amortisation on existing assets is projected based on current/existing fixed asset schedules.

Projected capital expenditure includes:

- key money of €0.5 million per new own operated store opening – this is assumed to be amortised over 15 years in line with the Group's typical lease agreements.
- growth capital expenditure of €150k per new own operated store opening – this relates to store finishing, furnishing, fittings and machinery such as air conditioning and shelving. Such assets are assumed to be depreciated over a useful life of between 5 and 10 years in accordance with the accounting policies of the Group.
- recurring capital expenditure of €350k p.a. – which is also depreciated over a useful life of between 5 and 10 years in accordance with the accounting policies of the Group.

Depreciation on existing right of use assets is projected based on current/existing fixed asset schedules. Depreciation on the right of use assets arising from the projected leases for 3 new own operated store openings in FY23 and FY24 are based on recent new store openings of a similar size.

Rent for existing stores was forecasted to consistent with the current lease agreements. Rent for new own stores was forecasted to range between 2.5% and 3.0% of the new stores' revenues.

5. Finance costs

Net finance costs include interest costs on the existing bond, bank facilities and lease liabilities, and are projected based on the following assumptions:

- Bond interest cost based on existing bond coupon rate of 5.0% p.a.
- Interest on bank facilities based on existing facilities having interest rate ranging from 3.5% to 5.4% p.a.
- Interest on lease liabilities is projected as follows:
    - In line with existing lease liability schedules for existing leases; and
    - Based on the schedule of a recent new store of a similar size for the projected new own operated stores.

Net finance costs for FY22 also include €0.1 million in interest due on shareholders' loans prior to the capitalisation of shareholders' loans in November 2022.

6. Tax expense

Tax charge is projected at the corporate tax rate of 35% of profit before tax, adjusted for lease payments, available tax losses and all applicable capital allowances on the Group's recent investments and projected capital expenditure mentioned above.

7. Dividends

Dividends declared for the year are projected based on the Group's revised dividend policy of distributing 55% of free cash flow.

We note that any impact brought about by changes in the abovementioned factors and/or assumptions, as well as the risk factors outlined in section 1 of the Registration Document may materially change the outcome of the forecasts.

D. Conclusion

The Directors believe that the assumptions on which the Profit Forecasts is based are reasonable.

Approved by the Board of Directors on 1 December 2022 and signed on its behalf by:

Kevin Deguara	**Benjamin Muscat**	**Charles Scerri**