

REGISTRATION DOCUMENT

DATED 6 DECEMBER 2021

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 the Prospectus Regulation.



A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 95618

Sponsor, Manager & Registrar



Legal Counsel



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

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

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

Approved by the Directors



Edward Vella

signing in his capacity as Director of the Company and for and on behalf of:
Lora Cascun, Sarah Cassar, Stephen Paris, Joshua Vella and Joseph M. Zrinzo.

CONTENTS

1. Important Information	3
2. Definitions	4
3. Risk Factors	6
3.1 Introduction	6
3.2 Risk Factors	6
4. Identity of Directors, Advisers, Security Trustee and Auditors	8
4.1 Directors and Company Secretary	8
4.2 Advisers	9
4.3 Security Trustee	9
4.4 Auditors	9
4.5 Authorisation Statement	9
5. Information about the Group	10
5.1 The Company	10
5.2 The Guarantor	10
5.3 History and Development of the Group	10
5.4 Lease Agreement	12
5.5 Transfer of Business	12
5.6 Organisational Structure & Major Shareholders	13
5.7 Financing and Financial Solvency	14
6. Business Overview – Principal Activities & Markets	14
6.1 Principal Activities of the Group and Competitive Position and Strengths	14
6.2 Principal Markets of the Group	15
7. Trend Information	15
8. Key Financial review	16
8.1 Historical Financial Information of the Issuer	16
8.2 Historical Financial Information about the Casa Antonia Retirement Home	19
8.3 Historical Financial Information of the Guarantor	22
8.4 Significant Change in the Financial Position of the Issuer and the Guarantor	26
8.5 Profit Forecasts	27
9. Administrative, Management and Supervisory Bodies	28
9.1 Board of Directors of the Issuer	28
9.2 Board of Directors of the Guarantor	30
9.3 Employees and Management Structure	30
9.4 Audit Committee	30
9.5 Conflicts of Interest	31
10. Security Interest	31
11. Legal and Arbitration Proceedings	31
12. Material Contracts	31
13. Additional Information	31
13.1 Share Capital of the Company	31
13.2 Share Capital of the Guarantor	32
13.3 Memorandum and Articles of Association of the Company	32
13.4 Memorandum and Articles of Association of the Guarantor	32
14. Property Valuation Report	32
15. Interest of Experts and Advisers	33
16. Documents on Display	33
Annex I – Profit Forecasts	34

1. Important Information

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE COMPANY, THE GUARANTOR AND THE BUSINESS OF THE GROUP OF WHICH IT FORMS PART IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

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.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THIS 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.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF 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 IN SATISFACTION OF THE CAPITAL MARKTS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

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

ALL THE ADVISORS TO THE COMPANY NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS" IN SECTION 4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

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 INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

2. Definitions

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

Act or Companies Act	the Companies Act (Cap. 386 of the Laws of Malta);
Bond Issue or Offer	the issue of the Bonds;
Bonds	the €15,500,000 4.55% secured bonds 2032 issued at par by the Issuer in terms of the Prospectus;
Bondholder/s	a holder of the Bonds;
Bond Obligations	the punctual performance by the Company of all its obligations under the Bonds upon issuance including the repayment of principal and payment of interest thereon;
Bond Proceeds	the net proceeds of this Bond Issue;
CAL	Casa Antonia Limited with company registration number C 27541 and with registered office situated at 21, Josette, Triq L-Isturjun, St. Paul's Bay, Malta;
Capital Markets Rules	the capital markets rules issued by the MFSA in respect of the Official List, as amended from time to time;
Casa Antonia Operations	the operation of a nursing and residential retirement home, offering long term, short-stay, and respite care at the Casa Antonia Property;
Casa Antonia Property	the property situated at Pope Alexander VII Junction, Balzan BZN 1530, Malta at which the Casa Antonia Operations are carried out;
Company or Issuer	St. Anthony Co p.l.c. with company registration number C 95618 and with registered office situated at Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta;
Directors or Board	the directors of the Company whose names are set out in sub section 4.1 of this Registration Document forming part of the Prospectus under the heading "Directors and Company Secretary";
Euro or €	the lawful currency of the Republic of Malta;
Group	the Company and the Subsidiaries;
Guarantee	the joint and several guarantee to be granted by the Guarantor, prior to but effective upon the Bond Issue, as security for the punctual performance of the Bond Obligations, subject to the terms and conditions contained in the Security Trust Deed and as the same is held on trust for the benefit of the Bondholders by the Security Trustee. A copy of the Guarantee is appended to the Securities Note as Annex II thereto;
Guarantor or Goldvest	Goldvest Company Limited with company registration number C 18266 and registered office situated at Hotel Imperial, Rudolph Street, Sliema SLM 1279, Malta;
Imperial Operations	the operation of a nursing and residential retirement home, offering long term, short-stay, and respite care at the Imperial Property;
Imperial Property	the property situated at Rudolph Street, Sliema SLM 1279, Malta at which the Imperial Operations will be carried out;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms "Memorandum" and "Articles" shall be construed accordingly;
MFSA	the Malta Financial Services Authority as established under the MFSA Act, in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Operations	collectively the Casa Antonia Operations and the Imperial Operations;
Properties	collectively the Casa Antonia Property and Imperial Property held by the Guarantor;
Prospectus	collectively the Summary, this Registration Document and the Securities Note, all dated 6 December 2021;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	7 February 2032;
Registration Document	this document in its entirety;

Security Interest	(i) the Guarantee, (ii) the first ranking pledge over the proceeds from the comprehensive insurance policy covering the full replacement value of the Casa Antonia Property, (iii) the Special Hypothec and (iv) any other security which may be held in trust for the Bondholder under the terms of the Trust Deed including <i>inter alia</i> the Bond Proceeds prior to release in accordance with section 4.1 of the Securities Note;
Securities Note	the securities note issued by the Company dated 6 December 2021, forming part of the Prospectus;
Security Trust Deed or Trust Deed	the trust deed to be signed between the Issuer, the Guarantor and the Security Trustee prior to but effective upon the Bond Issue. A copy of this deed is available for inspection as set out in section 16 of this Registration Document and is deemed to be incorporated by reference in, and forms part of, the Prospectus;
Security Trustee or Trustee	Alter Domus Trustee Services (Malta) Limited having company registration number C 63887 and its registered office at Vision Exchange Building, Triq it-Territorjals, Zone 1 Central Business District, Birkirkara CBD 1070, Malta, licensed by the MFSA to act as trustee and provide general corporate fiduciary services, or any other duly authorised person as may be appointed to act as security trustee in terms of the Trust Deed;
Special Hypothec	the first ranking special hypothec over the Casa Antonia Property to be constituted by the Guarantor in favour of the Security Trustee as security for the observance by the Issuer of the Bond Obligations;
Subsidiaries	the Guarantor and St. George's Care Ltd with company registration number C 95621 and registered office situated at Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta (hereinafter referred to as " Opco " or " Operator "); and
Summary	the summary issued by the Company dated 6 December 2021, forming part of the Prospectus.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

- a. Words importing the singular shall include the plural and *vice-versa*;
- b. Words importing the masculine gender shall include also the feminine gender and *vice-versa*;
- c. The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- d. The word "person" shall refer to both natural and legal persons.

3. Risk Factors

3.1 Introduction

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

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

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

Forward-Looking Statements

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

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

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in this Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

3.2 Risk Factors

The Company's principal activities are better outlined in Section 6 of this Registration Document. Following the completion of the development of the Imperial Property, the Imperial Operations commenced and, due to the required capital outlay, the growth of the Imperial Operations and the preservation of the Casa Antonia Operations are fundamental to the overall operations and success of the Group and, as such, constitute the short to medium term strategy of the Group. It is also important to note that the Company is a special purpose vehicle set up to act as a financing company solely for the Group's requirements and is dependent on the business prospects of the Subsidiaries in order to be able to distribute funds up to the Issuer and therefore the risks affecting the business and operations of the Subsidiaries have a direct effect on the ability of the Company to meet its obligations in connection with the payment of interest on the Bonds and repayment of principal when due. Any reference below to an adverse impact on the Group's revenue and/or financial performance is provided on this basis.

The following risks are therefore provided on the basis of those risks which could impact the Group's ability to realise this strategy. The individual risks making up each category are listed in order of probability of occurrence and then materiality upon occurrence, whilst the order of the categories themselves are listed in order of the collective probability of occurrence and materiality of the individual risks contained within.

A. Operational Risks

i. Achieving and Maintaining Occupancy Levels

The financial projections forming part of this Prospectus assume the OpCo being able to, with respect to the Imperial Operation, achieve certain occupancy levels by certain dates and, with respect to the Casa Antonia Operations, maintain occupancy levels. Whilst occupancy levels with respect to the Casa Antonia Operations are relatively established and stable, the commencement of the Imperial Operations, as with the commencement of all operations, brings with it certain risks that occupancy levels may not be achieved in line with expectations. Furthermore, as better described in section 6 of this Registration Document, the Group is seeking to provide a unique and quality product offering as part of the Imperial Operations which reduces the size of the market able to take up such offering.

Once occupancy levels are achieved, there is the risk that these may fall for various reasons including but not limited to COVID-19, reputational damage and/or a slowdown in the market. Reduced occupancy levels at either the Casa Antonia Property or the Imperial Property may adversely impact the Group's revenue and general financial performance.

ii. Staff Compliment

The Operations require the employment and retention of an appropriately skilled and trained workforce. There is a risk that the OpCo may not be able to maintain or expand an appropriately skilled and trained workforce that is able to meet the existing or future care needs of residents for various reasons including but not limited to industry shortage, travel restrictions and an increase in wages which cannot be absorbed and/or recouped. Should it not be possible to recruit accordingly thereby lessening the quality of the offering and this translates into decreased occupancy, or should it be possible to recruit but this results in increased wages and therefore operating costs which cannot be recouped through rates and/or other savings, the Group's revenue and profitability may suffer.

iii. Competition

The industry in which the Group operates is highly competitive. In addition to normal competitive risks, the fact that the Company has opted to provide a high-quality offering at the Imperial Property, thereby reducing the market available to it, may, should a competitor decide to open in the same space, cause a reduction in prices, resident losses and thinning margins, thereby having a potentially direct material adverse effect on the financial performance and profitability of the Group.

iv. Fixed Costs

The fixed costs associated with the ownership of the Properties and the carrying out of the Operations is substantial. A dip in demand and the inability to adjust fixed costs may adversely affect the Group's profitability and financial condition.

v. Medical Claims and Litigation

In addition to the risk of litigation typical operations may carry, the nature of the Operations inherently exposes the Group to the risk of medical related litigation. Subject to the insurance arrangements the Group has in place, any actual or threatened medical related litigation against the Group could cause the Group to incur significant expenditure and may adversely impact the Group's future financial performance. The costs of such actions as well as increased insurance costs could also adversely affect the Group's financial performance and profitability.

vi. Maintaining Licence

The Operations are conducted under a licence granted in terms of the Social Care Standards Authority Act (Chapter 582 of the Laws of Malta), with such licence being renewed on a yearly basis. Should the renewal of the licence be delayed for any reason (or ultimately not granted), either or both of the Operations would be unable to continue, which would adversely impact the Group's revenue and general financial performance.

vii. Changes to Regulations

Any regulatory changes for the aged care industry may, in terms of compliance costs and other regulatory requirements, have an adverse impact on the Properties and the manner in which the Operations are carried out which could have a negative impact on the Group's financial performance and profitability.

viii. Inter-Product Offering

As better described in section 6 of this Registration Document, the Group believes that offering different products targeted to different demographics, through the Imperial Operations and Casa Antonia Operations, is a competitive advantage. Nevertheless, a negative impact on either one of the Operations may carry with it a reputational risk that carries across the Operations and may therefore directly or indirectly have a negative impact on the other, which may in turn impact the Group's financial performance and profitability.

B. COVID-19 Risks

- i. **Maltese Economy:** it is predicted that COVID-19 will continue to have a significant impact on the Maltese economy, particularly due to Malta's heavy reliance on the tourism industry. As a result, and despite the Government's financial assistance initiatives for the economy, it is expected that the occurrence of defaults on loan payments (both personal and business) will rise, which may threaten the local banking sector and the country's financial stability. The Group has already secured the bank financing that it currently feels is required, however the impact that the crisis has on the economy may likewise, impact the Group's financial prospects and there can be no assurance that, should the Group need additional bank financing, such financing will be readily available or available at sustainable rates.
- ii. **Operations:** the economic risks of the coronavirus pandemic, which will very likely result in a deep recession in the world-wide economy in the short to medium term, as well as the measures in place to combat the pandemic, may impact the Operations. The biggest threat is ensuring occupancy levels as well as staff compliment. Should the economy shrink, resulting in less disposable income for the average consumer, the Group's product offering may be deemed surplus to certain families, particularly with respect to the Imperial Operations which aims to provide a more exclusive offering at a different price point. Furthermore, should the situation worsen, and the borders again close, the Company's ability to make up and maintain its staff compliment at the Properties may be impacted. Furthermore, the Operations are particularly vulnerable to COVID-19 due to the very nature of the product offering and clientele.

C. Property Valuation Risks

i. Market Value

The valuation referred to in the Prospectus is prepared by an independent qualified architect in accordance with the Kamra tal-Periti Valuation Standards (2012), which are aligned with the TEGoVA European Valuation Standards. In providing a market value of the Casa Antonia Property, the independent architect has made certain assumptions which ultimately may cause the actual value to be materially different from any future value that may be expressed or implied by such forward looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can therefore be no assurance that such property valuation will reflect actual market values.

4. Identity of Directors, Advisers, Security Trustee and Auditors

4.1 Directors and Company Secretary

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

Directors of the Issuer

NAME	DESIGNATION
Lora Cascun (Maltese Identity Card No. 476152M)	Non-Executive*
Sarah Cassar (Maltese Identity Card No. 116287M)	Executive
Stephen Paris (Maltese Identity Card No. 313064M)	Non-Executive*
Edward Vella (Maltese Identity Card No. 730056M)	Executive
Joshua Vella (Maltese Identity Card No. 524889M)	Executive
Joseph M. Zrinzo (Maltese Identity Card No. 152547M)	Non-Executive*

* Independent

The Company Secretary is Dr Luca Vella (Maltese I.D Card No. 32783G)

Directors of the Guarantor

NAME	DESIGNATION
Malcolm Cassar (Maltese Identity Card No. 630982M)	Director
Sarah Cassar (Maltese Identity Card No. 116287M)	Director
Carmel Pullicino (Maltese Identity Card No. 775259M)	Director
Edward Vella (Maltese Identity Card No. 730056M)	Director

The Company Secretary is Dr Malcolm Cassar (Maltese I.D Card No. 630982M)

4.2 Advisers

The persons listed under this sub-heading have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel

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

Financial Advisers

Deloitte Services Limited
Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District
Birkirkara CBD 3050, Malta

Sponsor, Manager & Registrar

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

4.3 Security Trustee

Name: Alter Domus Trustee Services (Malta) Limited
Address: Vision Exchange Building, Triq it-Territorjals, Zone 1
Central Business District, Birkirkara CBD 1070, Malta

4.4 Auditors

Name: KSi Malta (AB/26/84/43)
Address: 6, Villa Gauci, Mdina Road, Balzan, Malta

KSi Malta acts as auditors for both the Issuer and the Guarantor. The Issuer was set up on 18 May 2020 and, as such, the financial statements for 2020 are available on the publicly available register maintained by the Malta Business Registry. The Guarantor's financial statements for 2018, 2019 and 2020 are available on the publicly available register maintained by the Malta Business Registry.

KSi 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) and has been appointed as auditor of the Issuer.

4.5 Authorisation Statement

This Registration Document has been approved by the MFSA, as competent authority under the Prospectus Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

5. Information about the Group

5.1 The Company

Legal Name of the Company:	St. Anthony Co. p.l.c.
Registered Address:	Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 95618
Date of Registration:	18 May 2020
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No:	+356 2145 6440
Email Address:	info@stanthonypc.com.mt
Website:	www.stanthonypc.com.mt*
LEI:	391200NB9MLRM4HFQ976

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

5.2 The Guarantor

Legal Name of the Company:	Goldvest Company Limited
Registered Address:	Hotel Imperial, Triq Rodolfo, Sliema SLM 1279, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 18266
Date of Registration:	12 April 1995
Legal Form:	The Company is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone No:	+356 2145 6440
Email Address:	info@theimperialmalta.com
Website:	theimperial.com.mt
LEI:	391200HA90G8UE1RGU56

5.3 History and Development of the Group

The Casa Antonia Property was purchased in 2001 by Valerie Limited. In 2003, following the renovation of the Casa Antonia Property, Valerie Limited changed its registered name to Casa Antonia Limited and the Casa Antonia Operations commenced. Following a period of success, and the growth of the Casa Antonia Operations, new opportunities for growth were sought.

Goldvest was incorporated as a private limited liability company under the Act on the 12 April 1995 and, under previous ownership, owned and managed the Imperial Property as the Imperial Hotel. In furtherance of growth, the entire issued share capital of Goldvest was acquired by CAL on 1 February 2017, at which time, Goldvest was, and continues to be, the registered legal owner of the Imperial Property.

Following the acquisition by CAL of the entire issued share capital of Goldvest, the issued share capital of Goldvest was 6,625,894.51 divided into:

- 610,000 Ordinary Shares of €2.329373 each fully paid up and held by CAL; and
- 2,234,497 Redeemable Preference Shares of €2.329373 each fully paid up and held by CAL.

On the 27th May 2020, the authorised share capital of Goldvest was increased to €26,625,895.75 and re-designated as follows:

- 610,000 Ordinary "A" Shares of €2.329373 each;
- 2,234,497 Ordinary "B" Shares of €2.329373 each; and
- 8,586,002 Ordinary "C" Shares of €2.329373 each.

As a result of the aforementioned re-designation, the issued share capital of Goldvest was also re-designated on 27 May 2020, and CAL became the registered holder of 610,000 Ordinary "A" Shares of € 2.329373 each, fully paid up and 2,234,497 Ordinary "B" Shares of €2.329373 each, fully paid up.

On 27 July 2020, 1,116,180 Ordinary 'C' Shares of €2.329373 each were issued to CAL as a result of the capitalisation of Goldvest's revaluation reserve.

On 28 July 2020, the issued share capital of Goldvest was reduced by €4,114,000.00 through the cancellation of 649,960 Ordinary "B" Shares and all the Ordinary "C" Shares, amounting to 1,116,180 Ordinary "C" shares.

Upon acquisition in 2017, hotel operations at the Imperial Property were discontinued and following completion of the development of the Imperial Property in 2020, the Imperial Operations began.

The aforementioned acquisition of the Imperial Property and the subsequent refurbishment to ready it for the Imperial Operations required capital, which was primarily raised through bank financing. In preparation for the Bond Issue, and to later serve as the Group's finance arm, the Company was incorporated as a private limited liability company under the Act on 18 May 2020 with an authorised share capital of thirty million Euro (€30,000,000) divided into:

- Two million four hundred ninety-nine thousand nine hundred and ninety-nine (2,499,999) Ordinary A Shares of a nominal value of one Euro (€1.00) each;
- One (1) Ordinary B Share of a nominal value of one Euro (€1.00);
- Twenty million (20,000,000) Ordinary C Shares of a nominal value of one Euro (€1.00) each; and
- Seven million five hundred thousand (7,500,000) Ordinary D Shares of a nominal value of one Euro (€1.00) each.

Upon incorporation, the issued share capital of the Company was €1,200.00 divided into 1,199 Ordinary "A" Shares having a nominal value of €1.00 each and 1 Ordinary "B" Share having a nominal value of €1.00 fully paid up held as follows:

- 1,199 Ordinary "A" Shares of €1.00 each (representing ninety-nine point nine two percent (99.92%) of the issued share capital in the Company held by CAL; and
- 1 Ordinary "B" Share of €1.00 (representing zero point zero eight percent (0.08%) of the issued share capital in the Company held by Josephine Vella.

On 19 March 2021, the Company's issued share capital was reduced by the amount of €113,874 through the cancellation of 113,874 Ordinary "C" shares having a nominal value of one euro (€1.00) each.

On 1 June 2021, the Company was converted to a public limited liability company with an authorised share capital of €30,000,000 divided into: (i) 2,499,999 ordinary "A" shares having a nominal value of one euro (€1.00) each; (ii) one (1) ordinary "B" share having a nominal value of one euro (€1.00); (iii) 20,000,000 Ordinary 'C' shares having a nominal value of one euro (€1.00) each; and (iv) 7,500,000 Ordinary "D" shares having a nominal value of one euro (€1.00) each, and an issued share capital of €14,676,284 ordinary shares having a nominal value of one Euro (€1.00) each fully paid up held as follows:

- 1,199 ordinary "A" shares having a nominal value of one Euro (€1.00) representing zero point zero zero eight percent (0.008%) of the issued share capital in the Company held by CAL;
- 1 ordinary "B" share having a nominal value of one Euro (€1.00) held by Josephine Vella; and
- 14,675,084 ordinary "C" shares having a nominal of one Euro (€1.00) (representing ninety-nine point nine nine percent (99.99%) of the issued share capital of the Company held by CAL.

On 23 September 2020, the Company and CAL entered into a share transfer agreement, through which the Company received the entire issued share capital in Goldvest for a purchase price of €5,150,000 which remains outstanding.

Following the acquisition of the Imperial Property, it was identified that certain synergies could be exploited through having one property company owning both the Properties. As a result, on 12 June 2020, a deed of sale and acquisition was entered into between Goldvest and CAL for the sale and acquisition of the Casa Antonia Property pursuant to which Goldvest acquired the Casa Antonia Property from CAL for a purchase price of seventeen million Euro (€17,000,000) of which the CAL Debt¹ is still owing. As at the date of the Prospectus, Goldvest is registered as the legal owner of both the Casa Antonia Property and the Imperial Property.

Through an assignment and novation agreement entered into on 15 February 2021, the amount of €14,788,958 due from Goldvest to CAL for the acquisition of the Casa Antonia Property (and amounts that were already due) were assigned to the Company and capitalised through the issue and allotment of 14,788,958 Ordinary "C" shares in the Company in favour of CAL. Simultaneously, the amount of €14,788,956.2397 was capitalised by Goldvest through the issue and allotment of 6,348,900 Ordinary "C" Shares in favour of the Company.

As with the Properties, it was also identified that certain synergies could be exploited through having one operating company responsible for the Operations. As a result, Opco was incorporated as a private limited liability company under the Act on 18 May 2020. On 1 September 2020, the Casa Antonia Operations were transferred to OpCo as a going concern, as better described in sub-heading 5.5. As at the date of the Prospectus, the issued share capital of OpCo is €1,200.00 divided into 1,200 Ordinary Shares of €1.00 each fully paid up and held by Goldvest.

The Security Trustee will receive the Bond Proceeds on behalf of the Issuer and release the Bond Proceeds in accordance with section 4.1 of the Securities Note. It is anticipated that (i) the share capital of Goldvest will be amended so as to create a separate class of preference B shares in Goldvest, and (ii) subsequently, Goldvest will issue and allot the aforementioned preference B shares against (a) a noncash consideration consisting of the payment of the BOV Repayment and the partial repayment of the CAL Debt and (b) a cash consideration of *circa* €3,150,000.

The current structure of the Group is shown in sub-section 5.6.1 of this Registration Document.

¹ Please see section 5.7 for further information on the CAL Debt.

5.4 Lease Agreement

The Imperial Operations are carried out at the Imperial Property and the Casa Antonia Operations at the Casa Antonia Property. As Goldvest is the legal owner of the Properties, Opco and Goldvest entered into a lease agreement on the 1 September 2020 as subsequently amended, for the lease of the Properties, by Goldvest, to Opco, a brief summary of the material terms as per the below:

Parties:	Goldvest (Lessor) and Opco (Tenant).	
Properties leased:	Casa Antonia Property, Imperial Property, and Imperial Fittings.	
Commencement:	1 September 2020.	
Expiration:	31 December 2031.	
Casa Antonia Property Rent:	1 September 2020 – 31 December 2020:	€255,000
	1 January 2021 – 31 December 2021:	€685,000
	1 January 2022 – 31 December 2022:	€726,000
	1 January 2023 – 31 December 2031:	€765,000 <i>per annum</i>
Imperial Property Rent:	1 January 2021 to 31 December 2031:	€1,343,000 <i>per annum</i> adjusted pro rata according to occupancy levels and assuming a maximum occupancy rate of 95%. The following formula shall be applicable:

Rent Due = Occupancy Rate ÷ 95% x Imperial Rent subject to, irrespective of Occupancy Rate, a minimum payment of 30% of the Imperial Rent.

Imperial Fittings Rent:	1 January 2021 to 31 December 2031:	€575,000.00 <i>per annum</i> adjusted pro rata according to occupancy levels and assuming a maximum occupancy rate of 95%. The following formula shall be applicable:
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Imperial Fittings Rent Due = Occupancy Rate ÷ 95% x Imperial Fittings Rent subject to, irrespective of Occupancy Rate, a minimum payment of 30% of the Imperial Fittings Rent.

Use:	Care home for the elderly.
Assignment:	Consent of Lessor required.

For the purposes of this section 5.4, **Imperial Fittings** means all the furniture, fixtures, fittings, finishings, plant and machinery of the Imperial Property and **Occupancy Rate** means the amount of beds occupied against the total number of beds at the Imperial Property on the 31 December of each calendar year.

5.5 Transfer of Business

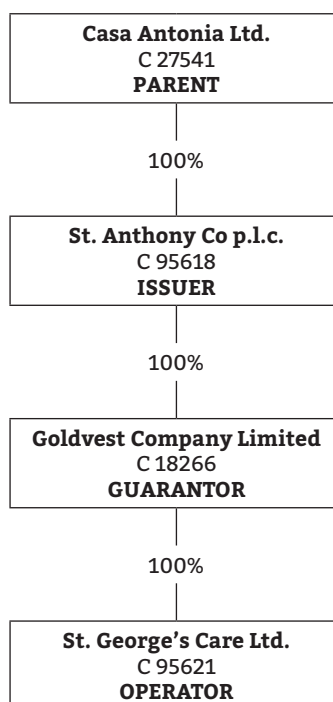
The Imperial Operations are carried out by Opco. As the Group considered that the Operations would be better carried out by a single operator in order to enjoy certain synergetic advantages, prior to the date of this Prospectus, a transfer of business took place between CAL (the previous company carrying out the Casa Antonia Operations) and Opco in which Opco acquired the Casa Antonia Operations from CAL, a brief summary of the material terms as per the below:

Parties:	CAL and Opco.
Date:	1st September 2020.
Subject:	By virtue of the agreement, CAL sold, assigned, transferred and conveyed to Opco the Casa Antonia Operations.
Consideration:	€1,002,566 exclusive of VAT.

5.6 Organisational Structure & Major Shareholders

5.6.1 Organisational Structure of the Group

The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below and also includes CAL as the parent for illustrative purposes:



The principal objective of the Issuer is that of a holding and finance company and to promote, through the Subsidiaries, the ownership and operation of nursing and residential retirement homes, offering long term, short-stay, and respite care. As such, the Issuer is mainly dependent on the business prospects of the Subsidiaries.

The Guarantor is a property holding company and is the legally registered owner of the Properties. The OpCo is the operating arm of the Group currently carrying out the Operations. Both companies are limited liability companies with their registered addresses respectively situated at Hotel Imperial, Rudolph Street, Sliema SLM 1279 and Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530.

5.6.2 Major Shareholders of the Issuer and the Guarantor

The Issuer holds 100% of the issued share capital in the Guarantor. As at the date of this Registration Document, the Company has the following shareholder/s which hold more than 10% of the Issuer's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Capital Markets Rules:

Name of Shareholder	Number of Shares held	
Casa Antonia Limited 21, Josette, Triq L-Isturjun St. Paul's Bay, Malta Company Registration No. C 27541	1,199 14,675,084	Ordinary A Ordinary C

The Audit Committee is tasked with the review of transactions and arrangements between the Company and a related party, which includes the major shareholder, which must take place at arms' length. Therefore, the Audit Committee also acts to ensure that no major shareholder can abuse of its position through any contractual relationship between the Company and major shareholder.

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

5.7 Financing and Financial Solvency

As at the date of this Prospectus, the Issuer has no bank financing in place. Goldvest has the following facilities with Bank of Valletta (“BOV”):

- a fixed term loan of €9,625,550 is repayable over a period of thirteen (13) years starting from January 2022 (“BOV Loan I”);
- a fixed term loan of €8,050,000 is repayable over a period of sixteen (16) years inclusive of a two (2) year moratorium starting from June 2020, during which interest is to be paid (“BOV Loan II”); and
- an overdraft facility of €50,000 (the “OD”).

BOV Loan I and BOV Loan II were utilised in order to part finance the development and refurbishment of the Imperial Property in order to ready the Imperial Property for the Imperial Operations.

In addition to the aforementioned bank financing, the following repayment obligations by the Group are to be noted:

Repayment Obligations of the Company

- On 23 September 2020, the Company and CAL entered into a share transfer agreement, through which the Company received the entire issued share capital in Goldvest for a purchase price of €5,1500,000. This amount remains outstanding (the “Goldvest Debt”). The Goldvest Debt is unsecured.
- CAL had received financing in the amount of €506,474 (the “Acquisition Debt”) for the acquisition of Goldvest. Following a share transfer agreement between CAL and the Company, the Company purchased and acquired the entire issued share capital of Goldvest (the “Acquisition”). As the purchase price agreed to in respect of the Acquisition did not consider the Acquisition Debt and further that Company is the legal owner of Goldvest, on 12 November 2021 the Company and CAL entered into a loan to formally recognise an amount corresponding to the Acquisition Debt as due by the Company to CAL (the “Second Goldvest Debt”).

Repayment Obligations of the Guarantor

- On 12 June 2020 a deed of sale and acquisition was entered into between Goldvest and CAL for the sale and acquisition of the Casa Antonia Property in which Goldvest acquired the Casa Antonia Property from CAL for a purchase price of €17,000,000. As at the date of the Prospectus, Goldvest is registered as the legal owner of both the Casa Antonia Property and the Imperial Property. The amount of €3,000,000 remains outstanding and owed by Goldvest to CAL as part of the purchase price for the Casa Antonia Property (the “CAL Debt”). The CAL Debt has been formally recognised as a loan payable by Goldvest to CAL by means of a loan agreement dated 12 November 2021 (the “Loan Agreement”). The CAL Debt is unsecured.
- During the COVID 19 Pandemic, CAL entered into the COVID Loans (as better described in section 4.6 of the Securities Note) with BOV for the amounts of €6,000,000. As the funds were put towards the opening costs of the Imperial Property and as the Guarantor is the legal owner of the Imperial Property, an amount corresponding to the €6,000,000 (the “Second CAL Debt”) has been formally recognised as a loan payable by Goldvest to CAL by means of the Loan Agreement. The Second CAL Debt is unsecured.
- CAL has extended finance to the Guarantor in the amount of €2,771,000 for works carried out on the Imperial Property (the “Third CAL Debt”). The Third CAL Debt has been formally recognised as a loan payable by Goldvest to CAL by means of the Loan Agreement. The Third CAL Debt is unsecured.

Shortly after the proceeds from the Bond Issue have been received by the Company:

- €10,000,000 will be utilised to make a payment to BOV (the “BOV Repayment”) in which BOV Loan I will be settled in full, with the remaining balance to be put toward partial repayment of BOV Loan II; and
- €2,000,000 of the CAL Debt will be repaid.

6. Business Overview – Principal Activities & Markets

6.1 Principal Activities of the Group and Competitive Position and Strengths

The main activity of the Group is care for the elderly. This is through the Casa Antonia Operations at the Casa Antonia Property and the Imperial Operations at the Imperial Property under licences granted in terms of the Social Care Standards Authority Act (Chapter 582 of the Laws of Malta). The Casa Antonia Operations began in 2003 and the Imperial Operations began in 2021.

The Casa Antonia Property houses 90 rooms with a capacity of just over 160 beds and offers an extensive choice in accommodation: apartments, single rooms or companion room, as well as a high dependency unit that takes 26 residents. Accommodation overlooks the San Anthon Gardens or the Property’s beautifully landscaped gardens and pool. The Group’s approach is to maintain the highest level of quality in its service delivery by giving attention to detail in every stage of the process of service delivery, focusing on the individual needs and wishes of each resident. Guests are cared for by qualified staff 24 hours a day and various activities and/or outings are planned daily. The quality of the home reassures the families that their elderly relatives are receiving the best care possible.

The Imperial Property was originally built as a villa in the 18th Century, it later became a hunting lodge for the British Governors and then converted into a hotel, opening its doors in 1875. It was purchased by CAL in January 2017 with the prime aim of transforming it into a home for the elderly. Throughout restoration the Group sought to restore and retain the grandeur of the original architecture and design and develop it further, using the Casa Antonia concept with a high focus on the principle of active ageing.

The Imperial Property consists of 242 beds in 171 rooms, 6,000 square meters of facilities and a three-storey underground car park. In line with the principle of active ageing, the Imperial Operations also provides various services within the home to residents, guests, as well as to the surrounding community, to encourage a healthy and active lifestyle. The residence offers various facilities for residents and the public such as a coffee shop, professional hair and beauty salon, on site convenience shop, a wellness centre having a heated indoor hydrotherapy and swimming pool, specialised gym equipment, and physiotherapy clinics, plus medical clinics. The iconic Victorian double staircase leads from the reception to an upstairs area dedicated for entertainment and indoor activities with a crafts room, bridge and billiard room and a library with computer stations. The Home offers an array of stylish lounges and day areas, terraces with views of the island and a garden featuring ponds and a huge aviary.

Both homes offer 24-hour care by qualified nurses and carers, trial visits, short stays and long stays, respite care and convalescence as well as day care. Services offered during a Resident's stay include daily cleaning of suite or room, telephone, internet connection and cable television in the room, laundry, hairdressing services, daily newspapers delivered to one's room, and assistance with moving into the Homes and in some cases the bringing of pieces of furniture from the Resident's home.

With the completion of the development of the Imperial Property and the commencement of the Imperial Operations, the Group now offers two product offerings. The Casa Antonia Operations provides a quality service as described above, with the Imperial Operations providing a unique and more high-end product.

The Group believes that this approach gives it a competitive advantage in three key ways. Firstly, the Group will be providing a distinct product offering. A comparative analysis shows that the Imperial Operations, as a result of the facilities, location and staff contingent (coupled with the Group's experience garnered through the Casa Antonia Operations) will set the Imperial apart from competitors' offerings. Secondly, a diversity in product offering allows the Group to tap into two different niches in the market, making the overall potential customer base larger. This means that the Group is better equipped to handle a dip in the market or a general recession, particularly as different sections of society may be impacted in different ways and at different times. Lastly, with both the Casa Antonia Operations and the Imperial Operations underway, the Group will be able to benefit from economies of scale as well as the ability to shift personnel and expertise between the two as required.

6.2 Principal Markets of the Group

The operations of the Group as provided for in section 6.1 of this Registration Document are carried out in and from Malta.

7. Trend Information

There has been no material adverse change in the prospects of the Issuer and the Guarantor since the publication of their latest audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Registration Document.

As also noted in section 3.2 of this Registration Document, the Issuer is dependent on the business prospects of the OpCo and, therefore, the trend information relating to the OpCo has a material effect on its financial position and prospects.

The main activity of the Guarantor is the ownership of the Properties and the lease of the same to the OpCo. As at the time of the publication of this Prospectus, the OpCo and the Guarantor consider that generally they shall be subject to the normal business risks associated with the business in which they operate, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, commitments and demands outside the ordinary course of business that could be considered as having a material impact on the current prospects.

8. Key Financial review

8.1 Historical Financial Information of the Issuer

The audited financial statements of the Issuer, which include the audit report, are incorporated by reference and are available for inspection as detailed in section 16 of this Registration Document. The consolidated audited income statement for the Company covering the period between 18 May 2020 and 31 December 2020 and the consolidated unaudited income statement covering the period between 1 January 2021 and 30 June 2021 are presented below.

St. Anthony Co p.l.c. Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period ended:	2020 - 7.5M May-Dec 2020 Audited €'000	2021 - 6M Jan-Jun 2021 Unaudited €'000
Revenue	981	2,038
Cost of sales	(535)	(1,261)
Gross profit	446	777
Other gains/(losses)	217	–
Administration expenses	(600)	(1,154)
Operating profit/(loss)	62	(377)
Finance costs	(56)	(205)
Net finance cost	(56)	(205)
Profit/(loss) before tax	7	(583)
Income tax	84	–
Deferred taxation	–	113
Profit/(loss) for the period	90	(470)
Other comprehensive income for the period		
Gains on property revaluation	–	10,450
Other comprehensive income for the year, net of income tax	(842)	(4,263)
Total comprehensive expense for the period	(751)	5,717
Profit/(loss) for the period attributable to:		
Owners of company	(751)	5,717

As discussed earlier the Company was incorporated on 18 May 2020 and the Properties, as well as the Operations, were not transferred to the Issuer Group until later in the year 2020. The operating results of the Casa Antonia Operations registered between 1 September 2020 and 31 December 2020 are included in the above financial statements, whilst operational results before this date were accounted for in CAL, the prior owner and operator of the Casa Antonia Property and Casa Antonia Operations. The operating results of both the Casa Antonia and Imperial Operations registered between 1 January 2021 and 30 June 2021 (“HY21”) are included in the above financial statements. Section 8.2 includes an analysis of the consolidated financial statements of CAL, covering the last three financial years and such analysis provides a more informative assessment of the historical operating results concerning the business which the Company has since taken over from CAL.

The Casa Antonia Operations average occupancy decreased slightly in FY20 and HY21. This decrease is due to COVID-19 related on-boarding restrictions that were in place until 3 May 2021 and occupancy has begun to recover since the lifting of such restrictions.

In HY21 the Company incurred a loss of €470k. This loss stems from the opening of the Imperial Palace retirement home which started incurring considerable costs even before opening its doors on the 3 May 2021. Operating cost include fixed costs (such as salaries), which, due to the low occupancy levels, were not fully offset by the revenue generated. Occupancy levels at the Imperial Palace retirement home are growing in-line with expectations and future increases in occupancy levels should lead to significant improvements in the performance and gross profit margins due to the existence of fixed costs and the resulting economy of scale impacts.

The consolidated audited statement of cash flows for the Company covering the period between 18 May 2020 and 31 December 2020 and the consolidated unaudited statement of cash flows covering the period between 1 January 2021 and 30 June 2021 are presented below, however the analysis presented in section 8.2. provides a more informative assessment of the historical cash flows of the business which the Company has since taken over from CAL.

St. Anthony Co p.l.c.
Consolidated Statement of Cash Flows
For the period ended:

2020 - 7.5M	2021 - 6M
May-Dec 2020	Jan-Jun 2021
Audited	Unaudited
€'000	€'000

Cash flows from operating activities

Profit/(loss) before tax	7	(583)
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Adjustments for:

Depreciation	27	123
Bargain purchase	(217)	-
Interest expense	45	200

Operating loss before working capital changes:

(139)	(260)
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Movement in trade and other receivables	(955)	917
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Movement in inventories	(52)	(30)
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Movement in trade and other payables	1,337	924
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Cash generated from operations

191	1,551
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Interest paid	(45)	(200)
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Net cash inflow from operating activities

146	1,351
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Cash flows from investing activities

Acquisition of subsidiaries	(5,150)	-
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Issue of shares	1	-
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Payment for property, plant and equipment	(3,064)	(5,046)
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Net cash outflow from investing activities

(8,213)	(5,046)
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Cash flows from financing activities

Proceeds from bank loan	2,787	2,033
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Payments from related parties	5,283	1,767
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Net cash inflow from financing activities

8,070	3,800
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Net movement in cash and cash equivalents

3	105
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Cash and cash equivalents acquired by the group	27	30
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Cash and cash equivalents at end of period

30	135
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As at 30 June 2021, the restructuring exercise discussed in section 5.2 had been completed and the statement of consolidated audited financial position of the Company as at 31 December 2020 and consolidated unaudited financial position as at 30 June 2021 are presented below.

St. Anthony Co p.l.c.		
Consolidated Statement of Financial Position		
For the period ended:	31-Dec 2020 Audited €'000	30-Jun 2021 Unaudited €'000
Assets		
Property, plant and equipment	44,171	59,544
Investment in subsidiary	–	–
Intangible assets	53	53
Deferred tax assets	84	197
Total non-current assets	44,308	59,794
Inventories	52	82
Trade and other receivables	1,383	465
Cash and cash equivalents	69	135
Total current assets	1,503	682
Total assets	45,811	60,476
Liabilities		
Borrowings	20,235	22,596
Deferred tax liabilities	1,700	5,963
Total non-current liabilities	21,935	28,559
Borrowings	9,089	10,488
Trade and other payables	1,365	2,289
Current tax liabilities	–	–
Total current liabilities	10,454	12,777
Total liabilities	32,389	41,336
Equity		
Share capital	1	14,676
Other equity	14,173	(616)
Revaluation reserves	(842)	5,345
Retained earnings	90	(266)
Total equity	13,423	19,140
Total equity and liabilities	45,811	60,476

Note that in FY20 the Company incurred non-cash deferred tax charges related to the restructuring exercise which was charged to the revaluation reserve and HY21 incurred non-cash deferred tax charges related to the revaluation of Imperial Property.

Borrowings as at 31 December 2020 include €15.6m in bank loans held at Goldvest level and €13.6m due to CAL as a result of the restructuring exercise. As at 31 December 2020, a further €14.8m was owed to CAL as a result of the restructuring exercise. This amount is accounted for as other equity and was capitalised in February 2021. The remaining €13.6m due to CAL are structured to mirror debt obligations retained by direct and indirect shareholders of the Company. These mainly relate to bank borrowings owed by CAL relating to the acquisition of Goldvest and to the Casa Antonia Operations. Such debt at CAL level is largely secured, by way of general and special hypothecs, against the Properties. Hence, dues to CAL carry interest and debt repayment obligations and should not be considered conceptually different from ordinary bank debt. As better described in

section 4.6 of the Securities Note, upon payment of €10m by the Security Trustee to BOV, the privileges and hypothecary rights (special and general) over the Casa Antonia Property in favour of BOV will be postponed in favour of the Bondholders up to the amount of €16.275m.

Share capital increased by €14.7m from 31 December 2020 to 30 June 2021. More specifically, it increased by €14.8m due to the capitalisation occurred in February 2021 and decreased by €144k in March 2021 as the Company was converted into a plc and a reduction in share capital was required as the Company held negative retained earnings at the time of conversion.

Borrowings as at 30 June 2021 increased by €3.7m compared to 31 December 2020. Specifically, the increase in Bank Loans amounted to €2.0m and amounts due to CAL increased by €1.8m.

8.2 Historical Financial Information about the Casa Antonia Retirement Home

This section focuses on presenting the historical financial performance of the Casa Antonia Operations, which historically formed part of CAL. It is important to note that on 1 September 2020 the Casa Antonia Operations were transferred to the Operator. CAL is the direct parent of the Issuer and the consolidated performance of CAL is reflective of the operations now transferred to the Issuer Group. No other significant income streams and expenses exist at Casa Antonia Limited level which relate to other operations that have not been transferred to the Issuer Group.

The consolidated audited income statement for CAL covering the financial years ending on 31 December 2018, 2019 and 2020 are presented below.

Casa Antonia Limited Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period ended:	31-Dec 2018 Audited €'000	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000
Revenue	4,111	4,258	4,226
Cost of sales	(2,555)	(2,497)	(2,445)
Gross profit	1,555	1,761	1,781
Administration expenses	(1,021)	(997)	(1,392)
Operating profit	534	764	389
Other income	-	-	15
Finance costs	(360)	(281)	(300)
Net finance costs	(360)	(281)	(300)
Profit before tax	174	483	104
Income tax	(128)	(247)	(47)
Profit/(loss) for the year	46	236	57
Other comprehensive income for the year			
Gains on property revaluation net of deferred tax	-	-	1,758
Other comprehensive income for the year, net of income tax	-	-	1,758
Total comprehensive income/(expense) for the year	46	236	1,815
Profit/(loss) for the year attributable to:			
Owners of company	46	236	57
Non-controlling interest	-	-	(0)
	46	236	57
Total comprehensive income for the year attributable to:			
Owners of company	46	236	1,815
Non-controlling interest	-	-	(1)
	46	236	1,814

Source: Audited Financial Statement

The results for FY18 and FY19 include the operating results of CAL, together with any development related expenditure of Goldvest (e.g. expensed professional fees). The analysis below separates the consolidated accounts by company in order to better illustrate the Casa Antonia Operations as distinguished from expenses relating to the construction of the Imperial Property and one-off costs in regard to the corporate restructuring exercise.

Consolidated Performance by company (i.e. excluding intra-group transactions) ¹ For the period ended:	31-Dec 2018 Audited €'000	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000
Casa Antonia Operations (CAL + Operator)			
Revenue	4,103	4,258	4,226
Cost of sales	(2,553)	(2,537)	(2,445)
Gross profit	1,550	1,721	1,781
Administration expenses (excluding depreciation)	(798)	(842)	(1,090)
EBITDA²	752	879	691
Goldvest			
Revenue	2	-	-
Administration expenses (excluding depreciation)	(161)	(56)	(89)
Issuer			
Administration expenses	-	-	(150)
Aggregated EBITDA²	593	823	452
Consolidated other income	-	-	15
Consolidated depreciation	(59)	(60)	(63)
Consolidated finance costs	(360)	(281)	(300)
Consolidated profit before tax	174	483	104
Current income tax	(127)	(249)	(130)
Deferred tax	(2)	3	83
Income tax	(128)	(247)	(47)
Consolidated profit for the year	46	236	57
Other comprehensive income for the year, net of income tax	-	-	1,758
Total comprehensive income for the year	46	236	1,815

Source: Management Information

1. The analysis has not been directly extracted from the audited financial statements of CAL
2. EBITDA: Earnings before interest, tax, depreciation and amortisation

The Casa Antonia Operations (which, until 1 September 2020, formed part of CAL and were transferred to the Operator thereon) have historically shown stable top-line results, with revenue ranging between *circa* €4.1m and *circa* €4.3m. EBITDA from such operations increased from *circa* €752k in 2018 to *circa* €879k in 2019.

EBITDA decreased to *circa* €691k in FY20 as a result of the following key factors:

1. Temporary Covid-19 expenses: As a reaction to the outbreak of Covid-19, the management of the Casa Antonia Operations took various measures to safeguard its residents. These included renting a villa neighbouring the home in order to fully quarantine staff using a three-week roster system, as well as fully equipping the home and its staff with personal protective equipment and additional and accessible sanitary consumables. CAL received a government grant to cover a portion of such expenses and the net cost relating to such temporary Covid-19 measures amounted to €40k in FY20.

2. Cost increases related to Imperial Palace retirement home: The operating and administrative costs of CAL and the Operator include certain costs relating to the starting up of the Imperial Operations. For example, the finance team was augmented to cope with the added workload and certain key staff relating to the Imperial Palace retirement home were hired early in order to commence training. Other expenses relating to Imperial include expenses such as advertising and recruitment costs. Such costs amounted to €58k in FY20.

In FY20 additional administrative expenses were recorded in Goldvest and in the Company, which together amounted to €239k, including €47k related to unrecoverable VAT and €147.5k relating to one-off professional services related to the restructuring exercise.

In FY20 CAL also incurred non-cash deferred tax charges stemming from the restructuring exercise and amounting to €759k.

Note that the analysis above is computed on a consolidated basis, after adjusting for intra-group transactions and therefore does not reconcile to the financial statements of the individual companies within the group, but instead reconciles to the consolidated financial statements of CAL.

The consolidated audited statement of financial position for CAL as at the 31 December 2018, 2019 and 2020 are presented below.

Casa Antonia Limited Consolidated Balance Sheet As at	31-Dec 2018 Audited €'000	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000
Assets			
Property, plant and equipment	29,145	33,700	44,171
Deferred tax assets	99	103	189
Total non-current assets	29,245	33,803	44,360
Inventories	21	26	52
Trade and other receivables	507	1,231	1,747
Cash and cash equivalents	111	3	2,442
Total current assets	638	1,260	4,240
Total assets	29,883	35,062	48,601
Liabilities			
Borrowings	15,202	19,315	29,762
Deferred tax liabilities	904	904	1,749
Total non-current liabilities	16,106	20,219	31,511
Borrowings	717	719	1,805
Trade and other payables	1,911	2,462	1,749
Current tax liabilities	309	585	643
Total current liabilities	2,937	3,766	4,197
Total liabilities	19,042	23,985	35,709
Equity			
Share capital	2,394	2,394	2,394
Revaluation reserve	9,442	9,442	11,199
Retained earnings	(996)	(760)	(703)
Equity attributable to owners of the Group	10,841	11,077	12,891
Non-controlling interest			1
Total equity	10,841	11,077	12,892
Total equity and liabilities	29,883	35,062	48,601

CAL reported an equity base of €12.9m in FY20 with total assets exceeding €48m. Key assets relate to the fully established Casa Antonia retirement home and the new Imperial Palace retirement home.

The consolidated audited statement of cash flows for Casa Antonia Limited covering the financial years ending on 31 December 2018, 2019 and 2020 are presented below.

Casa Antonia Limited Consolidated Statement of Cash Flows For the period ended:	31-Dec 2018 Audited €'000	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000
Cash flows from operating activities			
Profit before tax	174.19	483	104
Adjustments for:			
Depreciation	59.26	60	63
Interest expense	340.22	255	286
Provision for bad debts	(4.99)	9	–
Operating profit before working capital changes:	569	807	453
Movement in trade and other receivables	206	(729)	(511)
Movement in inventories	10	(5)	(26)
Movement in trade and other payables	911	551	(713)
Cash generated from/(used in) operations	1,696	624	(796)
Interest paid	(340)	(255)	(286)
Tax paid	–	–	(72)
Net cash inflow/(outflow) from operating activities	1,356	368	(1,154)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(2,817)	(4,614)	(7,935)
Disposal of property, plant and equipment	–	–	–
Net cash outflow from investing activities	(2,817)	(4,614)	(7,935)
Cash flows from financing activities			
Proceeds from bank loan	1,853	4,083	11,845
Advances of bank loans	(277)	–	–
Payments from related parties	(74)	58	(143)
Net cash inflow from financing activities	1,502	4,141	11,702
Net movement in cash and cash equivalents	40	(105)	2,613
Cash and cash equivalents at beginning of year	(107)	(67)	(171)
Cash and cash equivalents at end of year	(67)	(171)	2,442

Source: Audited Financial Statement

Between the 1 January 2018 and 31 December 2020, CAL invested €15.3m into property improvements (mainly relating to the Imperial Property). As at 31 December 2020, the consolidated cash position of CAL amounted to €2.4m.

8.3 Historical Financial Information of the Guarantor

The guarantor acts as the property holding arm of the group, retaining the two care homes which are leased out to the operating companies. The audited financial statements of the Guarantor, which include the audit report, are incorporated by reference and are available for inspection as detailed in section 16 of this Registration Document.

The income statement is therefore a reflection of this lease agreement which in 2020 came into force in the latter part of the year. The company incurs operating expenses and the tax charges are a reflection of the property transactions including deferred tax charge on revaluations.

The following is the statement of profit or loss and other comprehensive income for the Guarantor for the year ending 31 December 2020.

Golvest Company Limited Statement of Profit or Loss and Other Comprehensive Income For the period ended:	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000
Revenue	52	255
Administration expenses	(58)	(43)
Operating profit/(loss)	(6)	212
Finance cost	-	(5)
Profit/(loss) before tax	(6)	208
Income tax expense	-	(767)
Loss for the year	(6)	(559)

The following is the statement of profit or loss and other comprehensive income for the Guarantor for the 6-month interim period ending 30 June 2021.

Goldvest Company Limited Statement of Profit or Loss and Other Comprehensive Income For the period ended:	30-Jun 2020 6-month Unaudited €'000	30-Jun 2021 6-month Unaudited €'000
Revenue	-	740
Administration expenses	(17)	(134)
Profit/(loss) before tax	(17)	606
Deferred tax charge	-	(4,263)
Loss for the year	(17)	(3,658)

The following is the statement of financial position for the Guarantor for the year ending 31 December 2020 and the 6-month interim period ending 30 June 2021.

Goldvest Company Limited			
Statement of Financial Position			
As at	31-Dec	31-Dec	30-Jun
	2019	2020	2021
	Audited	Audited	Unaudited
	€'000	€'000	€'000
Assets			
Property, plant and equipment	16,490	26,962	42,344
Investment property	–	17,000	17,000
Investment in subsidiary	–	1	1
Deferred tax asset	–	75	75
Total non-current assets	16,490	44,037	59,420
Amounts due from subsidiary	–	–	1,039
Trade and other receivables	688	1,457	–
Cash and cash equivalents	3	5	144
Total current assets	691	1,461	1,183
Total assets	17,180	45,499	60,603
Liabilities			
Borrowings	7,292	15,642	17,675
Deferred tax liabilities	858	1,700	5,963
Total non-current liabilities	8,150	17,342	23,638
Borrowings	4,744	22,780	9,545
Trade and other payables	1,554	605	1,066
Total current liabilities	6,298	23,385	10,611
Total liabilities	14,449	40,727	34,249
Equity			
Issued share capital	6,626	5,112	19,901
Revaluation reserve	–	–	6,187
Retained earnings	(3,894)	(340)	266
Total equity	2,732	4,772	26,354
Total equity and liabilities	17,180	45,499	60,603

The balance sheet reflects the value of the two properties owned by the group. These are financed by bank facilities and equity.

The following is the cash flow statement for the Guarantor for the year ending 31 December 2020.

Goldvest Company Limited		
Statement of Cash Flows		
For the period ended	31-Dec	31-Dec
	2019	2020
	Audited	Audited
	€'000	€'000
Cash flows from operating activities		
Profit/(loss) before tax	(6)	208
Adjustments for:		
Depreciation	2	-
Operating profit/(loss) before working capital changes	(4)	208
Movement in trade and other receivables	(653)	(468)
Movement in amounts paid to subsidiaries		
Movement in trade and other payables	866	(949)
Net cash inflow/(outflow) from operating activities	209	(1,210)
Cash flows from investing activities		
Issue of shares	-	(1)
Movement in reserves	-	(7,872)
Payment for property, plant and equipment	(4,539)	
Net cash outflow from investing activities	(4,539)	(7,873)
Cash flows from financing activities		
Proceeds of bank loans	4,271	8,350
Payments from related parties	-	1,063
Net cash inflow from financing activities	4,271	9,413
Net movement in cash and cash equivalents	(58)	330
Cash and cash equivalents acquired by the group	(5)	(63)
Cash and cash equivalent at the end of year	(63)	266

The following is the cash flow statement for the Guarantor for the 6-month interim period ending 30 June 2021.

Goldvest Company Limited Statement of Cash Flows For the period ended	30-Jun 2020 Unaudited €'000	30-Jun 2021 Unaudited €'000
Cash flows from operating activities		
Profit/(loss) before tax	(18)	605
Adjustments for:		
Depreciation	-	49
Operating profit/(loss) before working capital changes	(18)	654
Movement in trade and other receivables	(819)	1,457
Movement in amounts paid to subsidiaries	-	(1,039)
Movement in trade and other payables	(303)	461
New cash inflow/(outflow) from operating activities	(1,140)	1,533
Cash flows from investing activities		
Acquisition of subsidiaries	(1)	-
Acquisition of investment property	(17,000)	-
Issue of shares	(1)	14,789
Movement in reserves	(163)	-
Payment for property, plant and equipment	(2,896)	(4,982)
Net cash inflow/(outflow) from investing activities	(20,061)	9,807
Cash flows from financing activities		
Proceeds of bank loans	3,627	2,033
Payments from related parties	17,425	(13,196)
Net cash inflow/(outflow) from financing activities	21,052	(11,163)
Net movement in cash and cash equivalents	(149)	178
Cash and cash equivalents acquired by the group	(63)	(34)
Cash and cash equivalent at the end of year	(212)	144

8.4 Significant Change in the Financial Position of the Issuer and the Guarantor

There has been no material adverse change in the prospects or in the financial or trading position of the Issuer or the Guarantor since the date of their last published financial statements.

8.5 Profit Forecasts

The below profit forecasts have been compiled and prepared on a basis comparable with the historical financial information. Basis of preparation and principal assumptions of the said forecasts are explained in detail in Annex I of this Registration Document.

The table below illustrates the consolidated forecast income statement of the Group for the year ending 31 December 2021, and the projected income statements of the Group for the period 1 January 2022 to 31 December 2023.

St. Anthony Co p.l.c. Consolidated forecast income statement €000s	2021 Forecast	2022 Projected	2023 Projected
Total revenue	4,908	7,840	11,308
Cost of sales	(2,770)	(3,872)	(5,110)
Gross profit	2,138	3,968	6,198
Other income	15	40	211
Operating costs	(701)	866	(1,080)
Administrative expenses	(1,104)	(1,098)	(1,213)
EBITDA*	348	2,044	4,115
Depreciation	(255)	(681)	(1,090)
EBIT**	93	1,363	3,025
Net finance costs	(717)	(1,223)	(1,364)
Profit/(loss) before tax	(623)	140	1,662
Tax charge	668	253	(386)
Profit after tax	45	392	1,276
Movement in revaluation reserve	12,038	606	1,013
Deferred tax on revaluation	(4,602)	-	-
Total comprehensive income	7,481	999	2,289

* EBITDA – earnings before interest, taxation, depreciation and amortisation

** EBIT – earnings before interest and taxation

Revenue

Revenue predominantly includes room and care revenue from the retirement homes. Revenue is forecast to increase to €4.9m, €7.8m and €11.3m in the years ending 31 December 2021 through to 31 December 2023 respectively. This increase in revenue is predominantly driven by the projected increase in Imperial Palace retirement home occupancy rate over the coming years after it opened its doors for business in 2021.

Cost of sales

Cost of sales include direct costs related to the provision of room and care-based services. Total cost of sales is projected to increase from €2.7m in 2021 to €5.1m in 2023, driven by the increase in occupancy rates and the related advantages from economies of scale.

Other income

Other income from use of Imperial Palace retirement home amenities by non-residents is projected to increase in line with Imperial Palace retirement home occupancy rates from €15k in 2021 to €211k in 2023.

Operating costs and administrative expenses

Operating costs are forecast to increase to €701k, €866k, and €1.1m in the years ending 31 December 2021 through to 31 December 2023 respectively, driven by the increase in occupancy rates and the related advantages from economies of scale.

Administrative expenses are projected at a stabilised range between €1.1m in 2021 and €1.2m in 2023 reflecting the administrative function for both retirement homes.

EBITDA

The Group expects 2021 EBITDA to decrease to €348k driven by the initial costs incurred in opening the Imperial Palace retirement home and operating it at the initial low occupancy rate.

EBITDA is projected to increase to €2.0m in 2022 and to €4.1m by 2023 as the Casa Antonia retirement home reclaims its historically achieved near full occupancy rate post-Covid and the occupancy rate of the Imperial Palace retirement home increases over the years.

Depreciation and amortisation

The Group's depreciation and amortisation charge is projected to gradually increase from €255k in 2021 to €1.09m by 2023, driven by the opening of the Imperial Palace retirement home – the depreciation of which, is projected to increase in line with projected occupancy rates.

Net finance costs

Net finance costs, amounting to €717k in 2021 and increasing to *circa* €1.4m by 2023, relate to:

- Interest cost on existing bank borrowings at an interest rate of 3.5% *per annum*;
- Interest cost on amounts due to CAL, which amounts mirror CAL's debt servicing obligations;
- Interest cost on the bond at 4.55% *per annum*;
- Interest income on excess cash balances held; and
- Amortisation of €350k in bond issue costs over the term of the bond.

Taxation

Income tax expense has been provided for at the corporate tax rate of 35% of profit before tax on the Group's operations taking into account any tax deductions deemed applicable.

Other comprehensive income

Other comprehensive income reflects the revaluation uplift following completion of the Imperial Palace Property in 2021 and the respective impact on deferred tax liabilities. The forecast assumes that property values remain stable over the forecast period.

9. Administrative, Management and Supervisory Bodies

9.1 Board of Directors of the Issuer

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

The Memorandum of Association of the Company provides that the Board of Directors shall be composed of not less than four (4) and not more than seven (7) directors. The business address of each Director is the same as the registered address of the Company.

The Directors of the Company are included in section 4.1 of this Registration Document. A *curriculum vitae* for each of the Directors is set out below.

Lora Cascun

Lora Cascun obtained her initial nursing registration (1976) in Malta but continued with her studies both in Ontario Canada and in Malta. She obtained her nursing registration (1978) and Post-Graduate diploma in Critical Care Nursing (1979) in Ontario Canada. In 1998 she obtained a Post-Graduate diploma in Gerontology and Geriatrics and in 2004, she graduated with a Masters degree in Business Administration, both from the University of Malta. Her studies have also included courses in marketing, budgeting and quality assurance (1993), marketing skills (1994) and a Nursing Record update and quality assurance (1996) all taken in Essex UK as well as a Human Resource Development Programme (1995) and Managing for Success (1999) from Malta.

Her work experience includes 10 years' experience in an Intensive Care Unit in a teaching hospital in Toronto Ontario, and on her return to Malta, she was employed as the Matron of the first private Home for the elderly, having full responsibility for the management of both the operational as well as the clinical aspect of the home for a period of 5 years. She later took the position of a Chief Nursing Manager at Zammit Clapp Hospital, a medical and rehabilitation centre for the elderly, and later at Karin Grech Hospital for a total of 15 years. She was responsible for the formulation of Key Performance Indicators for NGOs

funded by the Ministry of Health and worked also as an Inspector with the Healthcare Standards directorate for a further 4 years with the main responsibilities being the formulation of standards for Homes for the Elderly and the regular inspections of the same Homes for licensing purpose. She was the Chairperson of Hospice Malta for a term of 2 years from 2013 to 2015 and is currently a member of the Council of Administrators of Hospice Malta, the Project coordinator and Chairperson of the Project Management Steering Committee for the New Hospice Complex project and has assisted the Group in the past in a consultancy role.

Sarah Cassar

Sarah Cassar obtained a Law Degree from the University of Malta in 2011 after having obtaining a Diploma as Notary Public. After spending some time working as a trainee lawyer she began as a front desk and reservations manager at Casa Antonia Residential and Nursing Home. In 2014 she completed a Postgraduate Diploma in Gerontology and Geriatrics. Dr. Cassar has performed various roles, giving her a vast experience in the overall management of a home for the elderly. General Manager of the Casa Antonia Operations for the last ten years she has been supervising, managing and overseeing all departments. Furthermore, she oversees the recruitment, training and development of staff in all departments and ensures that all health and safety and other regulations are adhered to. Her role involves monitoring revenues and costs and managing the home's marketing strategy.

Stephen Paris

Stephen Paris is an accountant and auditor by profession having completed his Association of Chartered Certified Accountants (ACCA) final exams in 1989. Mr Paris spent 30 years in the profession with Deloitte Malta and was admitted as a partner in 2000. As a partner, he served in various leadership roles at Deloitte as Head of Audit, Financial Services Industry Leader and Head of Risk and Regulatory Advisory. Mr Paris left Deloitte in 2019. Throughout his career, he has led numerous audit and non-audit assignments for a variety of clients including private, public, listed, state owned, foreign owned, family businesses and regulated entities.

As Malta evolved to an attractive financial services centre, Stephen focused his efforts on this sector and transformed his client portfolio exclusively to entities regulated by the Malta Financial Services Authority, leading several audit and advisory engagements to clients involved in this sector. Mr Paris was a council member of the Malta Institute of Accountants and lecturer in auditing for several years.

Edward Vella

Edward Vella started off his career in the Hospitality Industry in the 1980s when he opened and managed a 250 cover restaurant on the Bugibba, St Paul's Bay Seafront. Subsequently he entered into a shareholding agreement together with his father and his brother and subsequently inaugurated the Qawra Palace Hotel – a 400 room 4 star hotel, overlooking the Qawra promenade of which he later became Managing Director.

Edward then identified a new market niche for Malta's ageing population. In 1999 he invested and took over The Grosvenor Hotel in Balzan with the onset plan of having this converted into an old people's retirement home. This has proved a true success story and today the property renamed as Casa Antonia is one of Malta's most exclusive Nursing homes for the elderly offering a 5 star service to its residents. Edward Vella has acted as a Managing Director ever since and giving his experienced input and dedication in the day to day running of the Home.

In early 2017, Edward identified another investment opportunity - that of growing the nursing home business further, in the prime area location of Sliema. The Imperial Hotel – an iconic and prestigious residence spanning out across 5 tumoli of land at the very heart of this town was then purchased.

The investment which has now been completed saw Edward personally involved for over four years - from the initial planning phases to overseeing on a daily basis the construction and conversion processes of yet another exclusive 175 room, 5 star residence for the elderly.

Joshua Vella

Following a Bachelor of Arts in History, Joshua Vella continued his studies and completed a Post Graduate Diploma in Heritage management. Upon graduating, Joshua worked with heritage organisations where he helped to gather data, organise surveys and presented the results to an audience.

After completing a PGDip in Heritage management from the University of Malta, Joshua moved to London and completed a Master of Science in Digital Humanities at University College London. Joshua developed an understanding of the importance of web design, front end-programming and web accessibility. As a Digital Humanities student, he has trained in diverse fields from Web design to heritage management.

Joshua has recently completed a Digital Marketing Traineeship, where he learnt a variety of new skills including Search Engine Optimisation (SEO), content writing and social media. Joshua currently oversees the maintenance and IT departments with respect to the Operations.

Joseph M. Zrinzo

Joseph M Zrinzo has been in business since 1972. He offers vast experiences of international trade and institutional management having operated businesses with European, North African and Middle East companies.

Over the past years he has served in various positions as part of management and in executive positions of local and international institutions. He has acted and supported Philips Cambridge as their representative and consultant with the responsibility to program, monitor and maintain various communication contracts in North Africa and the Middle East. For a period of years ending in 2014 he served as a Director of the Board of Globe Financial Services and Globe Insurance Company and as a member of the Internal Audit Committee.

Over the past years up to 2019 he served as a Director of the Board of Bank of Valletta and has chaired the BOV Risk Management Committee, served as a member of the Audit Committee and as Deputy Chairman of Nominations and Governance Committee, as a member of the Compliance Committee whilst also serving as a member of the Credit Committee and as a Member of the BOV Property Committee and of the BOV Arts Committee.

Over the years, he has served as Director of the Boards of various local and international companies and was a founder member of the Malta Shareholders Association.

Currently he serves as Managing Director of a group of family companies, as a Member of the Board Governors of the National Development Fund, Committee Member of the Cultural Heritage Advisory Committee, as Board Director of other local companies and is an active member of philanthropic associations.

9.2 Board of Directors of the Guarantor

A board of four (4) directors is entrusted with the Guarantor's day-to-day management. The business address of each director is at the registered office of the Issuer. The composition of the board of directors of the Guarantor is provided in section 4.1 of this Registration Document and the *curriculum vitae* for Sarah Cassar and Edward Vella are provided in section 9.1 above. The *curriculum vitae* in respect of Malcolm Cassar and Carmel Pullicino are found below.

Malcolm Cassar

Malcolm Cassar is a lawyer by profession and began his career with Global Capital p.l.c. (at the time, a leading public financial services provider) before joining the Famalco Group of companies and occupying various posts within the said group. Malcolm then proceeded to found a number of companies including Mash Properties Ltd, Searchlight Investment Limited, Floriani Limited and Convent Limited. These companies' activities range from property development and transportation to investment services.

Malcolm has held a number of senior positions (including head of legal, director, money laundering reporting officer and company secretary) for various companies falling within the structure of Global Capital p.l.c. (now LifeStar Holding p.l.c.)

Malcolm has been involved in the Operations since 2015 and is a director, company secretary and legal advisor to Goldvest.

Carmel Pullicino

Carmel Pullicino is a banker by profession, having held various positions with HSBC Bank Malta plc over a thirty-seven-year career. He joined the bank, then known as Mid-Med Bank Ltd. in 1977 and went on to hold positions as branch manager, advances manager, manager SME (Small Business Enterprises) onto the position of senior manager – credit till August 2014.

Carmel has been the chief executive officer at the four-star Qawra Palace Hotel since 2005, where he is responsible for the management of the 400-bed hotel, overseeing the hotel's activities and expansion and providing financial, commercial and strategic advice. A member of the board of directors of Goldvest since 2016, he has been a key element in strategic planning for the refurbishment and extension of the Imperial Property to a high end home for the elderly.

9.3 Employees and Management Structure

The Issuer and the Guarantor have no employees and they are managed directly by their respective boards.

9.4 Audit Committee

The Audit Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management and the internal and external auditors. The Audit Committee reports directly to the Board.

The Audit Committee is composed of Stephen Paris (independent non-executive Director), Joseph M. Zrinzo (independent non-executive Director) and Lora Cascun (independent non-executive Director). The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the Audit Committee. Stephen Paris occupies the post of Chairman of the Audit Committee and is considered by the Board to be competent in accounting and, or auditing in terms of the Capital Markets Rules.

9.5 Conflicts of Interest

As at the date of this Registration Document, Dr Sarah Cassar and Mr Edward Vella are Directors and directors on the Subsidiaries, whilst Mr Joshua Vella is a Director and a director on the OpCo. As such, they are susceptible to conflicts between the potentially diverging interests of the Company and the Subsidiaries.

Moreover, Mr. Edward Vella is a Director as well as having an indirect beneficial interest in the share capital of the Company and as such, is susceptible to conflicts arising between the potentially diverging interests of the shareholders and the Company.

However, in accordance with Article 88.3 of the Articles, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the directors and save for as provided in the Articles, a director shall not vote in respect of any contract or proposed contract or arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company.

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

No private interests or duties unrelated to the Issuer have been disclosed by the respective directors which may or are likely to place any of them in conflict with any interests in, or duties towards, each other.

To the extent known or potentially known to the Issuer as at the date of this Prospectus, there are no other potential conflicts of interest between any duties of the Directors and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

10. Security Interest

Pursuant to the Trust Deed, the Guarantor has agreed to jointly and severally guarantee the punctual performance by the Company of the Bond Obligations by entering into the Guarantee. The Guarantor has agreed to further support the joint and several guarantee under the Guarantee by granting, and constituting in favour of the Security Trustee and for the benefit and in the interest of the Bondholders, (a) a first ranking special hypothec up to the amount of €16,275,000 over the Casa Antonia Property; and (b) a first ranking pledge on the comprehensive insurance policy covering the full replacement value of the Casa Antonia Property.

11. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, either actual or threatened, during a period covering the previous twelve (12) months which may have or have had a significant effect on the financial position or profitability of the Company or the Guarantor.

12. Material Contracts

There are no contracts that have been entered into outside the ordinary course of business of the Company or the Guarantor which could result in any group member being under an obligation or an entitlement that is material to the ability of the Company or the Guarantor to meet their obligations to security holders in respect of the securities being issued.

13. Additional Information

13.1 Share Capital of the Company

As at the date of this Prospectus, the authorised share capital of the Company is Euro thirty million (€30,000,000) divided into:

- two million four hundred ninety-nine thousand nine hundred and ninety-nine (2,499,999) ordinary A shares of Euro one (€1.00) each;
- one (1) ordinary B share of Euro one (€1.00);
- twenty million (20,000,000) ordinary C shares of Euro one (€1.00) each; and
- seven million five hundred thousand (7,500,000) ordinary D shares of Euro one (€1.00) each.

The issued share capital of the Company is Euro fourteen million six hundred and seventy-six thousand two hundred and eighty-four (€14,676,284) divided into:

- one thousand one hundred and ninety-nine (1,199) ordinary A shares of Euro one (€1.00) each, all fully paid up;
- one (1) ordinary B share of Euro one (€1.00) each, all fully paid up; and
- fourteen million six hundred and seventy-five thousand and eighty-four (14,675,084) ordinary C shares of Euro one (€1.00) each, all fully paid up.

Save for the following, the different classes of shares rank *pari passu* for all intents and purposes of law;

Voting: the Ordinary A Shares, the Ordinary C Shares and the Ordinary D Shares shall have full voting rights, and are entitled to receive notice of, to attend and to vote at general meetings of the Company. The Ordinary B Share shall carry no voting rights, but is entitled to receive notice of, and to attend, general meetings of the Company.

Income: the profits of the Company available for distribution shall be distributed amongst the holders of the Ordinary A Shares, the Ordinary C Shares and the Ordinary D Shares on a pro rata basis according to the number of shares held by them. The Ordinary B Share shall not entitle the holder thereof to participate in the profits of the Company.

Capital: on a liquidation, dissolution or winding-up of the Company, assets/proceeds available for distribution shall be distributed amongst the holders of the Ordinary A Shares, the Ordinary B Share, the Ordinary C Shares and the Ordinary D Shares on a pro rata basis according to the number of shares held by them respectively

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

13.2 Share Capital of the Guarantor

As at the date of this Prospectus, the authorised share capital of the Guarantor is twenty six million six hundred twenty-five thousand eight hundred and ninety-five Euro and seventy-five Euro cents (€26,625,895.75) divided into:

- six hundred and ten thousand (610,000) ordinary A shares of Euro two point three two nine three seven three (€2.329373) each;
- two million, two hundred and thirty-four thousand, four hundred and ninety-seven (2,234,497) ordinary B shares of Euro two point three two nine three seven three (€2.329373) each; and
- eight million, five hundred eighty-six thousand and two (8,586,002) ordinary C shares of Euro two point three two nine three seven three (€2.329373) each.

The issued share capital of the Company is nineteen million nine hundred thousand eight hundred and fifty one and forty eight Euro cents (€19,900,851.48) divided into:

- six hundred and ten thousand (610,000) ordinary A shares of Euro two point three two nine three seven three (€2.329373) each, and
- one million, five hundred and eighty-four thousand, five hundred and thirty-seven (1,584,537) Ordinary B Shares of Euro two point three two nine three seven three (€2.329373) each; and
- six million, three hundred forty-eight thousand and nine hundred (6,348,900) ordinary C shares of Euro two point three two nine three seven three (€2.329373) each.

The different classes of shares rank *pari passu* for all intents and purposes of law.

As better described in section 5.2 of this Registration Document, it is anticipated that a class of preference B shares will be created, and shares from said the class subsequently issued and allotted to the Company against a consideration which is equivalent to the Bond Proceeds.

13.3 Memorandum and Articles of Association of the Company

The Articles of the Company are registered with the Malta Business Registry. A full list of the objects for which the Company is established is provided in Article 3 of the Memorandum. These objects include *inter alia*, the carrying on the business of a finance company and in particular but without prejudice to the generality of the foregoing the financing or re-financing of the funding requirements of the business of the group of companies of which the Company forms part.

13.4 Memorandum and Articles of Association of the Guarantor

The Guarantor's memorandum and articles of association are registered with the Malta Business Registry. A full list of the objects for which the Company is established is provided in Article 3 of the Memorandum. The main trading activity is to own, develop, lease and/or manage property and/or assets of the company for such consideration as the company may think fit.

14. Property Valuation Report

A property valuation report dated 16 November 2021 in respect of the Casa Antonia Property has been prepared by MED Design Associates Ltd of Hercules House, Second Floor, St. Mark Street, Valletta VLT 01364, Malta. A copy of this report is available for inspection as set out in section 16 of this Registration Document and is deemed to be incorporated by reference in, and forms part of, this Prospectus.

15. Interest of Experts and Advisers

Save for the property valuation report as provided for in section 14 to this Registration Document and the financial analysis summary set out as Annex III to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The property valuation report has been included in the form and context in which it appears with the authorization of MED Design Associates Ltd which has given, and has not withdrawn, its consent to the inclusion of the said report herein. MED Design Associates Ltd does not have any material interest in the Issuer. The Issuer confirms that the property valuation report has been accurately reproduced in the Prospectus, and that there are no facts of which the Issuer is aware, that have been omitted and which would render the reproduced information inaccurate or misleading.

The financial analysis summary has been included in the form and context in which they appear with the authorisation of Calamatta Cuschieri Investment Services Limited, which has given and has not withdrawn its consent to the inclusion of such reports herein. Calamatta Cuschieri Investment Services Limited does not have any material interest in the Company. The Company confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

16. Documents on Display

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

- i. the Memorandum and Articles of Association of the Company;
- ii. the Memorandum and Articles of Association of the Guarantor;
- iii. the audited consolidated financial statements of the Company for the year ended 31 December 2020, and the audited report thereon;
- iv. the audited financial statements of the Guarantor for the years ended 31 December 2019 and 2020, and the audit reports thereon;
- v. the interim financial statements of the Company for the period ended 30 June 2021;
- vi. the interim financial statements of the Guarantor for the period ended 30 June 2021;
- vii. the Financial Analysis Summary dated 6 December 2021 and prepared by Calamatta Cuschieri Investment Services Limited, as reproduced in Annex III of the Securities Note;
- viii. property valuation report dated 16 November 2021 prepared by MED Design Associates Ltd;
- ix. the Guarantee as reproduced in Annex II of the Securities Note; and
- x. the Trust Deed.

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

Annex I – Profit Forecasts

Summary of significant assumptions and accounting policies

A. Introduction

The projected consolidated Income Statements (the “Profit Forecasts”) of St. Anthony Co p.l.c. (the “Company”) and its subsidiaries (collectively the “Group”) for the three-year period ending 31 December 2023 have been prepared to provide financial information for the purposes of inclusion in the Company’s Registration Document forming part of the Prospectus dated 6 December 2021.

The Profit Forecasts presented in section 8.5 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 Profit Forecasts relate.

The Profit Forecasts 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 Profit Forecasts were formally approved on 24 November 2021 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 2020. 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 Profit Forecasts 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 and financial position 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 Profit Forecasts, 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 operations of elderly homes in Malta, employment and job growth, amongst others;
- The 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 Profit Forecasts;
- Interest rates will not change materially throughout the period covered by the Profit Forecasts; and
- 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 Profit Forecasts, are the following:

1. Revenue

Revenue includes room revenue and care revenue generated from the Casa Antonia and Imperial Palace retirement homes. Other revenue relates to other healthcare services which are recharged to residents within the retirement homes.

Revenue is forecast to increase to €4.9m, €7.8m and €11.3m in the years ending 31 December 2021 through to 31 December 2023 respectively.

The Directors' key revenue assumptions are as follows:

Casa Antonia retirement home

- Casa Antonia stabilised occupancy rates in line with historical occupancy.
- Room revenue and care revenue are based on current rates.
- Room, care and other revenue are projected to increase at an inflationary 2.0% *per annum* thereafter.

Imperial Palace retirement home

- Imperial Palace steadily increasing occupancy rates which will only reach Casa Antonia levels in 2024. It is projected that in 2023, Imperial Palace will be at 66% occupancy of Casa Antonia levels.
- The projected increase in occupancy rates is based on the actual rate of net new residents taken in by the Imperial Palace home on a monthly basis between its opening date and September 2021.
- Room revenue and care revenue are based on current rates.
- Room and care revenue are projected to increase at an inflationary 2.0% *per annum* thereafter.

Other

Other additional revenue of €80k in 2021 is based on historical figures.

2. Cost of sales and gross profit

Cost of sales include direct costs in relation to nursing, caring, kitchen, waiting, cleaning and maintenance staff as well as food and beverage items.

Total cost of sales is forecast to increase to €2.7m, €3.8m and €5.1m in the years 2021 through to 2023 respectively.

The Profit Forecasts adopt the following assumptions for 2021 to 2023:

Casa Antonia retirement home

- Direct costs are projected based on historical figures.
- Total direct costs are projected to increase in line with occupancy and at an inflationary 2.0% *per annum*.

Imperial Palace retirement home

- Direct costs per occupied bed night are projected to decrease as occupancy of the Imperial Palace increases. The initial decrease in costs per occupied bed night are due to the ramp up in occupancy as the Imperial Palace retirement home starts to benefit from economies of scale.
- Total direct costs are projected to increase in line with occupancy and at an inflationary 2.0% *per annum*.

3. Other income

Other income is expected to be generated from the use of Imperial Palace amenities by non-residents. This includes the following:

- Rental income from coffee shop and wine bar operators;
- Income from use of gym, spa and indoor pool;
- Income from use of clinics;
- Income from use of car park; and
- Income from children's nursery.

Other income is forecast to increase in line with the projected occupancy rates from €15k in 2021 to a stabilised €211k in 2023.

4. Operating costs

Operating costs include utilities costs, sanitary items, repairs and maintenance items, uniform costs, COVID-19 specific costs and other operating costs.

Total operating costs are forecast to increase to €0.7m, €0.9m and €1.1m in the years 2021 through to 2023 respectively.

The Profit Forecasts adopt the following assumptions for 2021 to 2023:

Casa Antonia retirement home

- Operating costs are projected in line with historical figures.
- Total operating costs are projected to increase at an inflationary 2.0% *per annum* thereafter following re-stabilisation of historical occupancy rate.

Imperial Palace retirement home

- Operating costs are projected in line with historical figures.
- The initial decrease in costs per occupied bed night are due to the ramp up in occupancy as the Imperial Palace retirement home starts to benefit from economies of scale.
- Total operating costs are projected to stabilise at a rate per occupied bed night which is 5.5% lower when compared to the Casa Antonia home due to the semi-variable nature of certain costs as well as the larger size of operations at the Imperial Palace home.

5. Administrative expenses

Administrative expenses include directors' remuneration, finance, IT and HR function related costs, professional fees, advertising costs, telecom related costs, VAT cost related to intra-group rent and other administrative related expenses.

Total administrative expenses are forecast to increase to €1.1m, €1.1m and €1.2m in the years 2021 through to 2023 respectively.

Individual administrative expenses are fixed in nature, projected at stable amounts which increase at an inflationary 2.0% *per annum*, with the exception of the following:

Advertising costs

- Advertising costs are projected at €153k and €92k for 2021 and 2022 respectively.
- Such elevated rates are driven by the opening and initial years of operation of the Imperial Palace retirement home.
- Advertising are projected to decrease to *circa* €75k *per annum* in 2023.

VAT costs on intragroup rent

- VAT costs on intra-group rent are projected at 18.0% of intra-group rent charged by Goldvest Ltd. to St. George's Care Ltd.

6. Depreciation

Depreciation predominantly relate to depreciation costs on the fixed assets within the Casa Antonia and Imperial Palace retirement homes.

Depreciation is projected in line with the Company's accounting policies and assumes that any depreciation linked to the Imperial Palace retirement home increases in line with projected occupancy rates.

7. Net finance costs

Finance costs relate to the Group's bank borrowings, amounts due to Casa Antonia Limited ("CAL") and bond issue.

The Group's outstanding bank borrowings and amounts due to CAL as at 30 June 2021 amounted to €33m and are predominantly subject to an effective interest rate ranging between 2.5% and 3.5%.

Finance costs related to the bond are projected at a coupon rate of 4.55% *per annum*.

The Profit Forecasts assume that any finance costs incurred during the development of the Imperial Palace retirement home in 2021 are capitalised.

8. Bond issue costs

Bond issue costs of €350k are projected to be amortised over the term of the bond.

9. Taxation

Income tax expense has been provided for at the corporate tax rate of 35% of profit before tax on the Group's operations taking into account any tax deductions deemed applicable.

10. Other comprehensive income

Other comprehensive income includes the movement in revaluation of the Casa Antonia and Imperial Palace properties and the corresponding movement in deferred tax liabilities (estimated at *circa* 10.0% of property value). The Profit Forecast assumes that property values remain stable over the forecast period.

D. Conclusion

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

Approved by the Board of Directors on 24 November 2021 and signed on its behalf by:



Edward Vella