GPH Malta Finance p.l.c.

Annual Report and Financial Statements

31 March 2024

Company Registration Number: C 103534

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31st March 2024

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GPH Malta Finance p.l.c.

Directors, officers and other information

Directors:	Mehmet Kutman - *Chairman (appointed on 18 October 2022)* Aysegul Bensel *(appointed on 18 October 2022)* Jerome Bernard Jean Auguste Bayle *(appointed on 18 October 2022)* Taddeo K/A Deo Scerri *(appointed on 18 October 2022)* Stephen Xuereb *(appointed on 18 October 2022)*
Secretary:	Dr. Jean Carl Farrugia
Registered office:	45 – 46, Pinto Wharf, Valletta Waterfront, Floriana, FRN1913, Malta.
Country of Incorporation:	Malta
Company registration number:	C 103534
Auditor:	PKF Malta Limited, 15, Level 3, Mannarino Road, Birkirkara, BKR 9080, Malta.
Principal Bankers:	APS Bank plc APS Centre, Tower Street, Birkirkara, BKR 4012 Malta.

Directors' report

The directors of the GPH Malta Finance p.l.c. ("the Company") hereby present their report and the financial statements for the first seventeen (17) month period of operations, which is from 18 October 2022 to 31 March 2024. These financial statements represent the first financial period for Company since its incorporation on 18 October 2022, and thus, there is no comparative information presented.

Company Incorporation

The Company was incorporated on 18 October as a public limited liability company, registered in terms of the Companies Act (Cap. 386) with company registration number C 103534. It is domiciled in Malta, having its registered office at 45 – 46, Pinto Wharf, Valletta Waterfront, Floriana, FRN1913, Malta. Its Company Secretary is Dr. Jean Carl Farrugia.

Principal activity

The Company's principal activity is to carry on the business of a finance company. During the period under review, it has advanced amounts on loan to its intermediary parent company, Global Ports Holding plc ("GPH plc"). The Group is a global leader in the cruise and maritime industry. The funding provided by the Company supports the Group's ongoing and future projects enabling them to pursue strategic initiatives and growth opportunities

Principal Risks and Uncertainties

The Company is mainly dependent on the business prospects of the Group, and consequently, the operating results of the Group have a direct effect on the Company's financial position and performance, including the ability of the Company to meet its payment obligations under the issued bonds.

The Company's assets consist principally of the loans advanced to the related companies and the accrued interest thereon. Therefore, the ability of these companies to affect payments to the Company under such loans will depend on their respective cash flows and earnings.

Performance review

By virtue of the Prospectus dated 01 February 2023, the Company issued for subscription to the general public up to €25,000,000 unsecured bonds with a nominal value of €100 per bond issued at par. The bonds are subject to an interest rate of 6.25% per annum, payable annually in arrears on 10 March of each year. The proceeds from the bond issue amounting to €18,144,000 were advanced to the intermediate parent company, Global Ports Holding p.l.c. This loan is subject to a fixed interest rate 7.4% per annum for the first three years and 8% per annum until the final maturity date 28 February 2030. The resulting finance income for the period amounted to €1,309,678.

Consequently, after accounting for finance costs and administrative expenses, the Company registered a loss before tax of €58,321.

Performance review (continued)

The Company's initial seventeen (17) month results reflect non-recurring set-up costs and a timing difference between twelve (12) months of interest income and seventeen (17) months of expenses.

Despite the initial loss, the Company maintains a healthy financial position with a net current position of €131,905, demonstrating its ability to meet short-term obligations

Results and dividends

The result for the period ended 31 March 2024 is set out in the statement of profit or loss and other comprehensive income on page 17. The Directors do not recommend the payment of a dividend.

Financial risk management

For principal risks and uncertainties, refer to Note 18, 'Financial Risk Management', of the financial statements that provides details in connection with the Company's key risks factors including, risk management framework, credit risk, capital risk management, liquidity risk, market risk and the Company's approach towards managing these risks.

Business update

The Company's dependence on Global Ports Holding Plc

Global Ports Holding Plc ("GPH plc") is the world's largest independent cruise port operator. It is also the sole receivable for Company and the guarantor of the bond issued in March 2023. During the financial year ended March 2024, GPH plc welcomed 13.4 million passengers across the consolidated port network, which equates to a 46% increase when compared to the prior reporting period. Adjusted Revenue for the financial year was USD 172.7 million, a 47% increase over financial year ended in March 2023. Adjusted EBITDA rose by 47% as well to USD 106.9 million, reflecting the positive impact of the higher passenger volumes and its impact on Adjusted Revenue. GPH plc also successfully completed a USD 187 million of investment-grade-rated long-term project financing for San Juan Cruise Port, in Puerto Rico, and took over cruise operations in the fourth quarter of the Group's financial year. Additionally, Bremerhaven Cruise Port, in Germany, was added to the network of cruise ports.

Based on the most recent call lists across the consolidated and managed cruise port network, GPH plc forecast that more than 16 million passengers will be welcomed during the financial year ending in March 2025. Including equity-accounted ports, annual passenger volumes are expected to be nearly 20 million. Shortly after the end of March 2024, GPH plc added Saint Lucia Cruise Port (30-year concession) and Liverpool Cruise Port (50-year concession) to its cruise port network. In addition, GPH plc has been awarded a preferred bidder status in a majority-owned joint venture for Casablanca Cruise Port (15-year concession).

Events after the reporting period

There have been no events after the reporting period that would require adjustments to or disclosure in this report and the financial statements.

Related Party Transactions

During the first seventeen (17) month period of operations there have been no material related party transactions which have not been concluded under normal market conditions.

To the best of our knowledge, the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

Directors

The Directors of the Company who held office during the financial period were:

Mehmet Kutman - *Chairman (appointed on 18 October 2022)*
Aysegul Bensel *(appointed on 18 October 2022)*
Jerome Bernard Jean Auguste Bayle *(appointed on18 October 2022)*
Taddeo K/A Deo Scerri *(appointed on18 October 2022)*
Stephen Xuereb *(appointed on18 October 2022)*

In accordance with the Articles of Associate, the Directors of the Company shall retire from office once at least in each three years, but shall be eligible for re-election.

Statement of Directors' responsibilities Pursuant to Capital Market Rule 5.68

The directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles which give a true and fair view of the state of affairs of the Company at the end of each reporting period and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Companies Act,1995 (Cap. 386, Laws of Malta). This responsibility includes designing, implementing and maintaining such internal control as the directors

Statement of Directors' responsibilities Pursuant to Capital Market Rule 5.68 (continued)

determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors present their report and the audited financial statements of GPH Malta Finance p.l.c. (the 'Company') for the financial period ended on 31 March 2024. These financial statements represent the first financial period for Company since its incorporation on 18 October 2022, and thus, there is no comparative information presented.

Going Concern Statement Pursuant to Capital Market Rule 5.62

After making enquiries and considering the developments and circumstances that have been articulated in "Business update" section in the Directors' report, the Directors have reasonable expectation that at the time of approving the financial statements, the Company has adequate resources and backing to continue in operational existence for the foreseeable future. The Directors continue to consider the going concern assumption in the preparation of the Company's financial statements as appropriate as at the date of authorisation for issue of these financial statements.

Auditors

PKF Malta Limited, will not be seeking for re-appointment as auditors of GPH Malta Finance p.l.c. for the audit of the financial statements for the year ending 31 March 2025. The appointment of PKF Assurance (Malta) Limited as the Company's external auditors for the year ending 31 March 2025 will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board of Directors on 26 July 2024 by Mehmet Kutman (Chairman) and Jerome Bernard Jean Auguste Bayle (Independent Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

Mehmet Kutman
Mehmet Kutman (Jul 26, 2024 14:51 GMT+3)

Mehmet Kutman
Chairman

Jerome Bernard Jean Auguste Bayle
Jerome Bernard Jean Auguste Bayle (Jul 26, 2024 17:02 GMT+3)

Jerome Bernard Jean Auguste Bayle
Independent Director

GPH Malta Finance p.l.c.

Statement of Compliance with the Code of Principles of Good Corporate Governance

For the financial period ended 31 March 2024

Introduction

Pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority (the "Rules"), GPH Malta Finance p.l.c. (the "Company") is hereby reporting on the extent of its adoption of the Code of Principles of Good Corporate Governance (the 'Principles') contained in Appendix 5.1 to Chapter 5 of the Listing Rules (the "Code"). In terms of Rule 5.94, the Company is hereby reporting on the extent of its adoption of the Code and on the effective measures it has taken to ensure compliance throughout the accounting period with the requirements of the principles set out in the Code which were applicable during the financial period ended 31 March 2024.

The Company acknowledges that the Code does not dictate or prescribe mandatory rules, but recommends principles of good practice. Nonetheless, the Directors strongly believe that the Principles are in the best interest of the Company, its shareholders and other stakeholders, primarily because compliance with principles of good corporate governance is expected by inventors of the Company's securities admitted to the Official List of the Malta Stock Exchange and also because it evidences the directors' and the Company's commitment to a high standard of Corporate Governance. Additionally, the Board recognises that, by virtue of Listing Rule 5.101, the company is exempt from making available the information required in terms of Listing Rules 5.97.1 to 5.97.3; 5.97.6 and 5.97.8.

General

The primary responsibility for good corporate governance lies with the Company's board of directors (the "Board"), which is responsible for the overall determination of the Company's policies and business strategies. The Company's principal activity is to act as a finance company. It does not carry out any trading activities of its own and its sole purpose is that of raising funds in the capital markets for the purposes of on-lending to its intermediate parent company. The core business activity of Global Ports Holding p.l.c. is the cruise and maritime industry.

The company has adopted a corporate decision-making and supervisory structure that is tailored to suit its requirements and designed to ensure the existence of adequate controls and procedures within the Company, whilst retaining an element of flexibility essential to allow the Company to react promptly and efficiently to circumstances arising in respect of its business, taking into account its size and the economic conditions in which it operates. The directors are of the view that it has employed structures which are most suitable and complementary for the size, nature and operations of the Company. Accordingly, in general, the directors believe that the company has adopted appropriate structures to achieve an adequate level of good corporate governance, together with an adequate system of control in line with the company's requirements. The Board shall keep the principles of the Code under review and shall monitor any developments in the Company's business to evaluate the need to introduce new corporate governance structures or mechanisms, as and when the need arises.

This Statement will now set out the structures and processes in place within the Company and how these effectively achieve the goals set out in the Code for the financial period under review. For this purpose, this Statement will make reference to the pertinent Principles of the Code and then set out the manners in which the directors believe that such Principles have been adhered to. Where the Company has not complied with any of the Principles of the Code, this Statement will provide an explanation for the non-compliance. For the avoidance of doubt, reference in this Statement to compliance with the Principles of the Code means compliance with the Code's main principles and provisions.

Compliance with the Code

Principle 1: The Board

The Directors believe that for the period under review, the Company has generally complied with the requirements of this principle and the relative Code provisions.

The Board is composed of members who are fit and proper to direct and manage the business of the Company with honesty, competence and integrity. All the members of the Board are fully aware of, and conversant with, the statutory and regulatory requirements connected to the business of the Company and its status as a listed company and the Board is cognisant of its accountability for its own performance and that of its delegates. The Board of Directors is primarily responsible for:

- devising the corporate and business strategy of the Company;
- setting and reviewing internal policies, procedures and controls of the Company;
- the overall management and supervision of the Company; and
- reviewing and evaluating internal control procedures, financial performance and business risks and opportunities facing the Company.

The Company's management, led by the executive director of the Company, Mr. Stephen Xuereb, reported to the Board, at regular intervals or as and when the need arose.

The Board has delegated specific responsibilities to the Audit Committee, under formal terms of reference approved by the Board. Further detail in relation to the Audit Committee may be found in the sections headed 'Principle 8' of this Statement hereunder.

Principle 2: Chairman and Chief Executive Officer

Given that the Company acts as the financing arm of Global Ports Holding Plc and the Group of Companies, and does not carry out other operations of its own, the Company has not appointed a Chief Executive Officer. Nevertheless, it has appointed a separate Chairman, whose role is to lead the Board. During the period under review, Mr. Mehmet Kutman occupied the post of Chairman.

The Chairman is responsible for:

- leading the Board and setting its agenda;
- ensuring that the Board is in receipt of precise, timely and objective information to enable the Board to take sound and commercially reasonable decisions and effectively monitor the performance of the Company;
- encouraging and supporting active engagement by all directors for discussion of complex and contentious issues and ensuring that all directors are afforded ample opportunity to contribute to the issues on the agenda and present their views; and
- ensuring effective communication and relationship management with the Company's shareholders.

Compliance with the Code (continued)

Principle 3: Composition of the Board

In terms of the Articles of Association of the Company, the board of directors of the Company shall consist of a minimum of three (3) directors and a maximum of five (5) directors, of which at least one-third shall be non-executive directors.

Directors are appointed during the Company's Annual General Meeting for periods of one year until the next annual general meeting, at which they may stand again for re-election. The Directors of the Company, except for the Managing Director, shall retire from office once at least in each three (3) year period, but shall be eligible for re-election.

The Articles of Association of the Company clearly set out the procedures to be followed in the appointment of directors, the salient aspects of which are summarised hereunder:

- Any member or members who in the aggregate hold not less than one hundred thousand (100,000) shares having voting rights in the Company shall be entitled to nominate fit and proper persons for appointment as directors of the Company;
- In the event that there are either less nominations than there are vacancies on the Board, or if there are as many nominations as there are vacancies on the Board, then, unless a Member demands that a vote be taken in respect of all or any one or more of the nominees, each nominated person shall be automatically appointed as a director; and
- In the event that there are more nominations than vacancies on the Board, then an election shall take place in accordance with the procedure laid down in the Articles of Association of the Company.

The Board is comprised of two (2) executive directors and three (3) non-executive directors, all of whom were appointed upon incorporation of the Company. As at the date of this Statement, the Directors of the Company are:

Director	*Capacity*	*Date of Appointment*
Mehmet Kutman	Executive Director (Chairman)	18th October 2022
Stephen Xuereb	Executive Director	18th October 2022
Aysegul Bensel	Non-Executive Director	18th October 2022
Jerome Bernard Jean Auguste Bayle	Independent Non-Executive	18th October 2022
Taddeo K/A Deo Scerri	Independent Non-Executive	18th October 2022

For the purpose of Code Provision 3.2, two of the Directors are considered by the Board to be independent within the meaning of the Capital Markets Rules, such independent Directors being Mr. Jerome Bernard Jean Auguste Bayle and Mr. Taddeo K/A Deo Scerri.

The non-executive Directors contribute to the strategic development of the Company and the creation of long-term growth of the Company and are responsible for:

- constructively challenging and developing strategy;
- monitoring reporting of performance;
- scrutinising performance of management; and
- ensuring the integrity of financial information, financial controls and risk management systems.

Compliance with the Code (continued)

Principle 3: Composition of the Board (continued)

Save as disclosed above, none of the independent non-executive Directors of the Company:

- are or have been employed in any capacity by the Company;
- receive material additional remuneration from the Company;
- have close family ties with any of the executive members of the Board;
- have been within the last three years an engagement partner or a member of the audit team of the present or past external auditor of the Company; and
- have a material business relationship with the Company.

In terms of Code Provision 3.4, each non-executive Director has declared in writing to the Board that he/she undertakes:

- to maintain in all circumstances his/her independence of analysis, decision and action;
- not to seek or accept any unreasonable advantages that could be considered as compromising his/her independence; and
- to clearly express his/her opposition in the event that he/she finds that a decision of the Board may harm the Company.

Principles 4 and 5: The Responsibilities of the Board and Board Meetings

The Board of Directors is entrusted with the overall direction, administration and management of the Company and meets on a regular basis to discuss and take decisions on matters concerning the strategy, operational performance and financial performance of the Company.

In fulfilling its mandate, the Board assumes responsibility, to the extent applicable and possible to:

- establish appropriate corporate governance standards;
- review, evaluate and approve, on a regular basis, long-term plans for the Company;
- review, evaluate and approve the Company's budgets and forecasts;
- review, evaluate and approve major resource allocations and capital investments;
- review the financial and operating results of the Company;
- ensure appropriate policies and procedures are in place to manage risks and internal control;
- review, evaluate and approve the overall corporate organisation structure, the assignment of management responsibilities and plans for senior management development including succession;
- review, evaluate and approve compensation to senior management; and
- ensure effective communication with shareholders, stakeholders and the market.

In fulfilling its responsibilities, the Board continuously assesses and monitors the Company's present and future operations, opportunities, threats, and risks in the external environment, and its current and future strengths and weaknesses in its internal environment. The Board delegates certain specific responsibilities to the Audit Committee.

Compliance with the Code (continued)

Principles 4 and 5: The Responsibilities of the Board and Board Meetings (continued)

The Board believes that it has systems in place to fully comply with Principle 5 and the relative Code Provisions, in that it adopts a system designed to ensure reasonable notice of meetings of the Board and to ensure that the Directors receive, where required, the relevant material for discussion in advance of meetings so as to provide adequate time for Directors to adequately and suitably prepare themselves and enable them to make an informed decision during meetings of the Board. In light of the regular frequency of meetings held by the Board of Directors during the period under review, notice periods were always kept in such a way to allow for the attendance by all Board members at all times.

The Directors are assisted by the company secretary, who is consulted to ensure compliance with statutory requirements and with continuing listing obligations. The company secretary keeps minutes of all meetings of the Board and of its committees, which minutes are subsequently circulated to the Board as soon as practicable after the meeting.

The company secretary also maintains records of all dealings - by Directors of the Company and senior management - in the Company's Bonds, and assists the Board and senior management in being duly informed of and conversant with their obligations emanating from the Market Abuse Regulation (EU Regulation 596/2014) and ensuring compliance therewith, and prevention and detection of insider dealing, unlawful disclosure of inside information and, or market abuse. In particular, cognisant of the material consequences of non-compliance with MAR and the effects thereof on investor confidence and market integrity, the Board has in place written policies and procedures relating to the keeping of insiders' lists, dealing in Bonds of the Company, and procedures for persons in possession of inside information.

Principle 6: Information and Professional Development

On joining the Board, Board members underwent an introductory induction programme, whereby the company secretary informed the incoming members of their statutory duties and obligations, the requirements and implications of relevant legislation, as well as their rights, duties, and obligations under the Company's Articles of Association and internal policies and procedures.

The Directors received and reviewed periodic information on the Group's financial performance and position.

Principle 7: Evaluation of the Board's Performance

The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Company's shareholders, the market and the rules by which the Company is regulated as a listed company.

Compliance with the Code (continued)

Principle 8: Committees

The Directors believe that, due to the Company's size and operations, it is not necessary to establish committees regarding remuneration, board evaluation and nominations as suggested by the Code and the Directors have formulated the view that these functions can efficiently and effectively be undertaken by the Board itself.

In view of the above, the Board undertakes an annual review of the remuneration structure applicable to Directors (specifically the independent non-executive Directors) and carries out a self-evaluation of the performance of the Board, as and when considered necessary. The aggregate remuneration that may be paid to the Company's Directors is subject to the approval of the shareholders at the annual general meeting of the Company.

Audit Committee

In preparation of the listing of its securities on the regulated market, the Board established an Audit Committee (the "Committee") and has formally set out Terms of Reference governing the scope of its composition, role, functions, powers, duties and responsibilities, as well as the procedures and processes to be complied within its activities.

The principal purpose of the Committee is to protect the interest of the Company and the Company's shareholders and bondholders, and to assist the Directors in conducting their role effectively vis-à-vis its responsibilities over the financial reporting processes, financial policies and internal controls structures. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors may be invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board.

The Audit Committee is expected to deal with and advise the Board on issues of financial risk, control and compliance, and associated assurance of the Company, including:

- ensuring that the Company adopts, maintains and, at all times, applies appropriate accounting and financial reporting processes and procedures;
- monitoring of the audit of the Company's annual accounts;
- facilitating the independence of the external audit process and addressing issues arising from the audit process, as applicable;
- reviewing of the systems and procedures of internal control implemented by management and of the financial statements, disclosures and adequacy of financial reporting;
- making recommendations to the Board in relation to the appointment of the external auditors and the approval of the remuneration and terms of engagement of the external auditors, following the relative appointment by the shareholders in the annual general meeting;
- monitoring and reviewing of the external auditors' independence and, in particular, the provision of additional services to the Company;

Compliance with the Code (continued)

Principle 8: Committees (continued)

Audit Committee (continued)

- considering and evaluating the arm's length nature of related party transactions that the Company carries out to ensure that the execution of any such transactions is, indeed, at arm's length and on a sound commercial basis and ultimately in the best interests of the Company;
- ensuring that the Company, at all times, maintains effective financial risk management and internal financial and auditing control systems, including compliance functions;
- assessing any potential conflicts of interests between the duties of directors and their respective private interests, or their duties and interests unrelated to the Company.

Additionally, it is responsible for monitoring the performance of the entity borrowing funds from the Company, to ensure that budgets are achieved and if not that corrective action is taken as necessary.

The Audit Committee is made up entirely of non-executive Directors, the majority of whom are independent of the Company. Audit Committee members are appointed for a period of three years, unless, their position as member of the Audit Committee is terminated earlier by the Board; or a member of the Audit Committee resigns or is otherwise removed from his/her position as a Director of the Company (resulting in automatic termination of membership within the Audit Committee). During the period under review, the Audit Committee was composed of Jerome Bernard Jean Auguste Bayle (independent non-executive director and Chairman of the Audit Committee), Taddeo K/A Deo Scerri (independent non-executive director and Audit Committee member) and Aysegul Bensel (non-executive director and Audit Committee member), who commenced their first three-year term as Audit Committee members in October, 2022.

During the period ended 31 March 2024, the Audit Committee met four (4) times. The meetings were attended by all its members. For financial year ending March 2025, the Audit Committee is scheduled to meet at least four (4) times.

Principle 9: Remuneration Statement

In terms of Rule 8A.4 of the Code, the Company is to include a remuneration statement in its annual financial report which shall include details of the remuneration policy of the Company and the financial packages of the Board of Directors.

In terms of Article 63 of the Articles of Association of the Company, it is the shareholders of the Company in the General Meeting who determine the maximum annual aggregate remuneration payable to the Directors. The aggregate amount approved for this purpose by the Company's General Meeting was €30,000 plus VAT annually, payable to one independent non-executive director.

None of the Directors of the Company is employed by the Company. The Directors are party to service contracts with the Company. No part of the remuneration paid to the Directors is performance-based.

Compliance with the Code (continued)

Principle 9: Remuneration Statement (continued)

None of the Directors, in their capacity as a Director of the Company, is entitled to profit sharing, share options or pension benefits.

One of the independent non-executive Directors received €45,000 plus VAT in aggregate for services rendered during the 17-month period ended on 31 March 2024.

Principle 10: Relations with shareholders (and bondholders) and the market

The Company is committed to ensuring an open channel of communication with its shareholders, bondholders and the wider market. The publication of interim and annual financial statements, together with ongoing company announcements keep the market informed of developments relating to the Company and, in the case of bondholders, of developments pertinent to their investment in the Bonds. The Board feels that such communication provides the market with adequate information about its activities. In addition, the Company's website (https://www.gphmaltafinance.com/) acts a central source of information about the Company and its business.

Principle 11: Conflicts of Interest

The Directors are fully aware of their responsibility to always act in the best interests of the Company and its shareholders irrespective of whoever appointed or elected them to serve on the Board. On joining the Board and regularly thereafter, Directors and officers of the Company are informed and reminded of their obligations on dealing in securities of the Company within the parameters of law and Capital Markets Rules. The Company has also established an internal code of dealing and reporting procedures.

It is the practice of the Board that when a potential conflict of interest arises in connection with any transaction or other matter, the potential conflict of interest is declared, so that steps may be taken to ensure that such items are appropriately addressed. By virtue of the Memorandum and Articles of Association, the Directors are obliged to keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with that of the Company. The Board member concerned shall not take part in the assessment by the Board as to whether a conflict of interest exists. A Director shall not vote in respect of any contract, arrangement, transaction or proposal in which he/she has a material interest in accordance with the Memorandum and Articles of Association of the Company. The Board believes that this is a procedure that achieves compliance with both the letter and rationale of Principle Eleven of the Code.

Any material transactions with related parties, which pose intrinsic potential conflicts of interests, require the approval of the Audit Committee, which is charged with ensuring that such transactions are necessary for the conduct of the Company's business and are transacted on an arm's length basis.

The Directors are not aware of any potential conflicts of interest which could relate to their roles within the Company.

Compliance with the Code (continued)

Principle 12: Corporate Social Responsibility

The directors are committed to high standards of ethical conduct and to contribute to the development of the local community and society at large.

Non-compliance with the Code

The Directors believe that good corporate governance is a function of a mix of checks and balances that best suit the Company and its business. Accordingly, whilst there are best practices that can be of general application, the structures that may be required within the context of larger companies are not necessarily and objectively the structures for companies whose size and/or business dictate otherwise. It is in this context that the Directors have adopted a corporate governance framework within the Company that is designed to better suit the Company, its business, scale, and complexity, whilst ensuring proper checks and balances.

Taking the above into account and considering that the Code is not mandatory and that the provisions thereof may be departed from provided that reasonable and justifiable circumstances exist and are adequately explained, the Directors set out below the Code Provisions with which the Company does not comply and what are, in its view, a reasonable and justifiable basis for such departure from the recommendations set out in the Code relating to the composition of the Board.

Principle 4: Succession Policy for the Board (Code provision 4.2.7)

While the Board of Directors itself is responsible for the recruitment and appointment of senior management, the Company has not established a formal succession plan.

Principle 7: Evaluation of the Board's Performance (Code provision 7.1)

The Board has not appointed a committee for the purpose of undertaking an evaluation of the Board's performance in accordance with the requirements of Code Provision 7.1.

The Board believes that the size of the Company and the Board itself does not warrant the establishment of a committee specifically for the purpose of carrying out a performance evaluation of its role. Whilst the requirement under Code Provision 7.1 might be useful in the context of larger companies having a more complex set-up and a larger Board, the size of the Company's Board is such that it should enable it to evaluate its own performance without the requirement of setting up an ad-hoc committee for this purpose.

Principle 8A: Remuneration Committee (Code provision 8.A.1) and Nominations Committee (Code provision 8.B.1)

The Board has not established a Remuneration and/or Nominations Committee.

Non-compliance with the Code (continued)

The Board has formulated the view that the size, structure and management of the Company are such that the establishment of an ad-hoc Remuneration Committee is not warranted, and the responsibility for the establishment, review and implementation of the Company's remuneration policies has been retained within the remit of the Board itself. In particular, the Board notes that the current remuneration policy of the Company comprises purely fixed-rate remuneration, with no entitlement to any performance-based remuneration, or any entitlement to share options, retirement pension benefits or other benefits.

Furthermore, the Board believes that the formal and transparent procedure for the nomination and appointment of directors contained in the Articles of Association is commensurate to the size and operations of the Company, and does not consider the requirement to establish an ad-hoc Nominations Committee to be necessary for the Company.

Principle 9: Relations with shareholders and the market (Code provision 9.3)

There are no formal procedures in place within the Company for the resolution of conflicts between minority and controlling shareholders, nor do the Memorandum and Articles of Association of the Company contemplate any mechanism for arbitration in these instances

Principle 9: Relations with shareholders and the market (Code provision 9.4)

The Company does not have a formal policy in place to allow minority shareholders to present an issue to the Board. In practice, however, the open channel of communication between the Company and minority shareholders via the office of the company secretary and the Chairman is such that any issue that may merit bringing to the attention of the Board may be transmitted via the company secretary or the Chairman, who is in attendance at all meetings of the Board of Directors.

Internal Controls

The key features of the Company's systems of internal controls are as follows:

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. Such a system is designed to achieve business objectives and to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable assurance against material error, losses or fraud.

The Board also approves, after review and recommendation by the Audit Committee, the transfer of funds and other amounts payable to companies within the same group and ensures that these are subject to terms and conditions which are on an arm's length basis.

General Meetings

Annual General Meeting (AGM)

The AGM is the highest decision-making body of the Company.

All shareholders registered in the shareholders' register at the relevant registration record date, have the right to participate in the AGM and to vote thereat. A shareholder who cannot participate in at the AGM can be represented by proxy.

A general meeting is deemed to have been duly convened if at least twenty-one (21) days' notice is given in writing to all persons entitled to receive such notice, which must specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such special business. The notice period may be reduced to fourteen (14) days if certain conditions are satisfied. The quorum of shareholders required is not less than 51% of the nominal value of the issued shares entitled to attend and vote at the meeting.

Annual General Meeting (AGM) (continued)

The agenda of the AGM will comprise of the ordinary business of the AGM, covering the presentation and approval of the Annual Financial Report and Financial Statements, the declaration of dividends, election of directors and the approval of their remuneration, the appointment of the auditors and the authorisation of the directors to set the auditors' fees, together with any special business specified in the notice calling the AGM.

Extraordinary general meetings (EGMs)

The Directors may convene an extraordinary general meeting whenever they think fit. In addition, any one (1) Member of the Company holding at least ten per cent (10%) of the equity securities of the Company conferring a right to attend and vote at general meetings of the Company, may convene an extraordinary general meeting.

Approved by the Board of Directors on 26 July 2024.

Mehmet Kutman
Mehmet Kutman (Jul 26, 2024 14:51 GMT+3)
Mehmet Kutman
Chairman

Jerome Bernard Jean Auguste Bayle
Jerome Bernard Jean Auguste Bayle (Jul 26, 2024 17:02 GMT+3)
Jerome Bernard Jean Auguste Bayle
Independent Director

GPH Malta Finance p.l.c.

Statement of Profit or Loss and Other Comprehensive Income

For the initial seventeen (17) month period ending 31 March 2024

	Note	18/10/2022 to 31/03/2024
		€
Finance income	5	1,309,678
Finance costs	6	(1,205,581)
Net finance income		104,097
Administrative expenses	7	(148,218)
Audit fees	8	(14,200)
Loss before tax		(58,321)
Taxation	10	(8,182)
Loss for the period		(66,503)
Total comprehensive loss for the period		(66,503)
Basic and diluted earnings per share	9	(0.27)

The accompanying notes on pages 21 to 39 are an integral part of these financial statements.

GPH Malta Finance p.l.c.

Statement of Financial Position

As at 31 March 2024

	Note	31 Mar 2024 €
ASSETS		
Non-current assets		
Loans receivable	11	17,650,000
Current assets		
Other receivables	12	40,553
Cash and cash equivalents	13	257,268
Total current assets		297,821
Total assets		17,947,821
EQUITY AND LIABILITIES		
Equity		
Share capital	14	250,000
Accumulated Losses		(66,503)
Total equity		183,497
Non-current liabilities		
Debt securities in issue	15	17,598,408
Current liabilities		
Other payables	16	88,144
Current tax payable		77,772
Total current liabilities		165,916
Total liabilities		17,764,324
Total Equity and Liabilities		17,947,821

The accompanying notes on pages 21 to 39 are an integral part of these financial statements, which were authorised for issue by the board of directors on 26 July 2024 and were signed on its behalf by:

Mehmet Kutman
Mehmet Kutman (Jul 26, 2024 14:51 GMT+3)

Mehmet Kutman
Chairman

Jerome Bernard Jean Auguste Bayle
Jerome Bernard Jean Auguste Bayle (Jul 26, 2024 17:02 GMT+3)

Jerome Bernard Jean Auguste Bayle
Independent Director

GPH Malta Finance p.l.c.

Statement of Changes in Equity

For the initial seventeen (17) month period ending 31 March 2024

	Share Capital	Accumulated Losses	Total Equity
	€	€	€
Balance as at 18 October 2022	-	-	-
Issuance of share capital	250,000	-	250,000
Total comprehensive loss for the period	-	(66,503)	(66,503)
Balance as at 31 March 2024	250,000	(66,503)	183,497

The accompanying notes on pages 21 to 39 are an integral part of these financial statements.

GPH Malta Finance p.l.c.

Statement of Cash Flows

For the initial seventeen (17) month period ending 31 March 2024

	Note	18/10/2022 to 31/03/2024 €
Cash flows from operating activities		
Loss after tax for the period		(66,503)
Adjustments for:		
Amortisation of bond issue costs	7,15	71,581
Tax for the period		8,182
Changes in:		
Loans and other receivables		(40,553)
Other payables		157,734
Net cash generated from operating activities		130,441
Cash flows from investing activities		
Loans to group companies	11	(17,650,000)
Net cash flows used in investing activities		(17,650,000)
Cash flows from financing activities		
Proceeds from issuance of share capital	14	250,000
Proceeds from issuance of bonds	15	18,144,000
Bond issuance costs	15	(617,173)
Net cash flows generated from financing activities		17,776,827
Net increase in cash and cash equivalents		257,268
Cash and cash equivalents as at beginning of the period		-
Cash and cash equivalents as at end of the period	13	257,268

The accompanying notes on pages 21 to 39 are an integral part of these financial statements.

1 Reporting entity and basis of accounting

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, and in accordance with International Financial Reporting Standards as adopted by the EU (''the applicable framework''). All references in these financial statements to IAS, IFRS or SIC/ IFRIC interpretations refer to those adapted by the EU. These have also been drawn up in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta). The significant accounting policies adopted are set out below.

These financial statements for the initial seventeen (17) month period of operations, which is from 18 October 2022 to 31 March 2024, are being published pursuant to Capital Market Rules 5.55 issued by the Malta Financial Services Authority ('MFSA') and the Prevention of Financial Markets Abuse Act, (Cap. 476 of the Laws of Malta).

1.2 Appropriateness of the application of the going concern assumption in the preparation of the financial statements

On 1st February 2023, the Company issued 6.25% annual interest-bearing bonds with a face value of € 100 each to the general public. The proceeds received therefrom were advanced to Global Ports Holding p.l.c. at an annual interest rate of 7.4% per annum for the first three years and 8% per annum until the maturity date. The bonds are redeemable at par and are due for redemption on 10th March 2030. The ability of the Company to meet its obligations, both in terms of servicing its debts and ultimately repaying the bondholders on the redemption date, is thus dependent on the ability of the Company to collect amounts due from the Group and related companies (see Note 17.1).

As disclosed in Note 15, the bonds are guaranteed by Global Ports Holdings p.l.c., which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum

In its initial seventeen (17) month period of operations ending on 31 March 2024, the Company registered an initial loss of Eur 66,503. Notwithstanding this initial loss, the Directors have assessed the appropriateness of the going concern basis by reviewing the financial projections for the year ending 31 March 2025 as prepared by management, taking into account significant events and transactions that have occurred or are expected to occur subsequent to year end. The Directors are satisfied that the Group has sufficient liquidity to meet all its obligations when and as these fall due in the foreseeable future, and it is therefore appropriate to continue adopting the going concern assumption in the preparation of these financial statements. They also believe that no material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern exists as at that date.

1.3 Reporting period

These financial statements cover the period from the Company's incorporation on 18 October 2022 to 31 March 2024.

1 Reporting entity and basis of accounting (continued)

1.4 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

2 Significant accounting policies

The Company has applied the following accounting policies for the initial seventeen (17) month period of operations, which is from 18 October 2022 to 31 March 2024. The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Financial instruments

2.1.1 Classification, recognition and subsequent measurement

Financial assets

The Company classifies its financial assets as financial assets measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company classifies its financial assets at amortised cost only if both the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Assessment of whether contractual cash flows are solely payments of principal and interest.

For the purpose of the assessment of whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets.

2 Significant accounting policies (continued)

2.1 Financial Instruments (continued)

2.1.1 Classification, recognition and subsequent measurement (continued)

Regular way purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Interest income on debt instruments measured at amortised cost is included in finance income using the effective interest rate method.

Financial liabilities- classification, recognition and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets.

2.1.2 De-recognition

Financial assets are de-recognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition. Financial liabilities are de-recognised when the contractual obligations are discharged or cancelled, or expire. The Company also de-recognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2 Significant accounting policies (continued)

2.1 Financial Instruments (continued)

2.1.3 Off-Setting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liability simultaneously.

2.1.4 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.1.5 Impairment

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of the financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default either when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held), or when the financial assets is past due for more than:
(i) 90 days in the case of seaside operation; and
(ii) 150 days in the case of landside operations.

In the case of the latter, a greater outstanding period is allowed in view of the cyclical nature of landside operations.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit Losses are measured at the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive.

2 Significant accounting policies (continued)

2.1 Financial Instruments (continued)

2.1.5 Impairment (continued)

Credit-impaired financial asset

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:
- Significant financial difficulty of the counterparty;
- A breach of contract such as a default;
- The restructuring of an advance by the Company on terms that the Company would not consider otherwise; or
- It is probable that the counterparty will enter bankruptcy or other financial reorganization;

Loss allowances for financial assets measured at amortisation cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The Company has no fixed policy but makes an individual assessment with respect to timing and amount of write-off based on whether there is a reasonable expectation of recovery.

At each reporting date, the Company reviews the carrying amount of the non-financial assets to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

In the case of other assets tested for impairment, the recoverable amount is the higher of fair value (which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date) less costs of disposal and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

2 Significant accounting policies (continued)

2.1 Financial Instruments (continued)

2.1.5 Impairment (continued)

Impairment losses are recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Impairment reversals are recognised immediately in profit or loss.

In the case of assets tested for impairment, an impairment loss recognised in a prior year is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.2 Other receivables

Other receivables comprise amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are presented as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less expected credit loss allowances. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss. Impairment of financial assets is described in Note 2.1.5 above.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows and are presented in current liabilities on the statement of financial position.

2 Significant accounting policies (continued)

2.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Preference shares issued by the Company are classified as equity instruments as there is no contractual obligation to deliver cash or other financial assets to the shareholder or to exchange financial assets or liabilities with the holder or another party that are potentially unfavorable to the Company.

Incremental costs directly attributable to the issue of new ordinary or redeemable preference shares are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital.

2.5 Dividends

Dividends to holders of equity instruments are recognised as liabilities in the period in which they are declared. Dividends to holders of equity instruments are debited directly to equity. Dividends relating to a financial liability are recognised as an expense in profit or loss and are presented in the statement of comprehensive income with finance costs.

2.6 Borrowings

Borrowings are recognised initially at the fair value of proceeds received; net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Issue costs incurred in connection with the issue of the bonds include professional fees, printing, listing, registration, underwriting, management fees, selling costs and other miscellaneous costs.

2.7 Other payables

Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 Significant accounting policies (continued)

2.8 Provision and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with sufficient reliability.

2.9 Taxation

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

2 Significant accounting policies (continued)

2.9 Taxation (continued)

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and there is the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.10 Finance income and finance costs

Interest income and expense are recognised in profit or loss for all interest-bearing financial instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Accordingly, interest expense includes the effect of amortising any difference between net proceeds and redemption value in respect of the company’s interest-bearing borrowings.

2.11 Borrowing costs

Borrowing costs are recognised for all interest-bearing instruments on an accrual basis using the effective interest method. Interest costs include the effect of amortising any difference between initial net proceeds and redemption value in respect of the Group’s interest-bearing borrowings.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made judgements and estimates that effect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

Expected Credit Losses ('ECL')

The Company assesses the credit risk of financial instruments with the scope of impairment for significant increase since initial recognition at the reporting date. If there is a significant increase in credit risk, lifetime ECL is recognised. The principle of significant deterioration in credit risk is achieved by performing an assessment to compare the risk of default occurring at the reporting date with the risk of default occurring at the date of initial recognition, by reference to an analysis of the financial performance and position of related party borrowers. The assessment of ECLs is a significant estimate, since the amount thereof is sensitive to changes in circumstances and of forecast economic conditions. The Company's ECLs are disclosed in Note 18.3.

4 Standards, interpretations and amendments to published standards

4.1 Not yet effective as at period end

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements have not been early adopted by the Company. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

4.2 In effect during the financial period

In the current period, the Company has adopted new and amended IFRS and International Financial Reporting Interpretation Committee (IFRIC) interpretations issued by the International Accounting Standard Board (IASB), which are effective for the Company's period.

5 Finance Income

	18/10/2022 to 31/03/2024
	€
Interest income on loans to related parties	1,309,678
	========

6 Finance Costs

	18/10/2022 to 31/03/2024
	€
Interest on debt securities in issue	1,205,581
	========

7 Administrative Expenses

	18/10/2022 to 31/03/2024
	€
Amortisation of bond issuance costs	71,581
Directors' emoluments	45,000
Professional fees	26,060
Other operating expenses	5,577

	148,218
	========

8 Profit before Tax

	18/10/2022 to 31/03/2024
	€
This is stated after charging:	
Auditor's remuneration	14,200
	========

9 Earnings per Share

Earnings per share is calculated by dividing the profit / (loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period. Basic earnings per share is equal to the diluted earnings per share.

	18/10/2022 to 31/03/2024 €
Loss for the period	(66,503)
Weighted number of ordinary shares	250,000
Basic and diluted earnings per share	(0.27)

During the period ended 31 March 2024, no dividends were paid to the equity shareholders of the Company.

10 Taxation

	18/10/2022 to 31/03/2024 €
Current tax expense	(8,182)

Tax applying the statutory domestic income tax rate and the income tax expense for the period are reconciled as follows:

	18/10/2022 to 31/03/2024 €
(Loss) before tax	(58,321)
Tax at the applicable rate of 35%	20,412
Tax effect of:	
Expenses not deductible for tax purposes	(72,678)
Flat rate foreign tax credit	44,084
	(8,182)

11 Loans receivable

	31 Mar 2024
	€
Loan receivable from intermediate parent company	17,650,000
	==========

Under the terms and conditions of the Prospectus, part of the net proceeds from the debt securities in issue (Note 15) have been advanced by the Company to the Group, for the purposes of, and subject to the terms and conditions in, the agreement dated 10 March 2023. These funds are being utilised by the intermediate parent company for the purposes of financing.

By virtue of an offering memorandum dated 1st February 2023, the Company issued 6.25% annual interest-bearing bonds with a face value of € 100 each to the general public. The proceeds received therefrom were advanced to Global Ports Holding p.l.c. at an annual interest rate of 7.4% per annum for the first three years and 8% per annum until the maturity date. The bonds are redeemable at par and are due for redemption on 10th March 2030. The bonds are guaranteed by Global Ports Holdings p.l.c., which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum.

The maturity profile of the non-current loan receivable is repayable as follows:

	31 Mar 2024
	€
Between 1 and 3 years	-
Between 3 and 5 years	7,060,000
More than 5 years	10,590,000

	17,650,000
	==========

12 Other receivables

	31 Mar 2024
	€
Indirect taxation	39,303
Prepaid expenses	1,250

	40,553
	========

13 Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows reconcile to the amount shown in the statement of financial position as follows:

	31 Mar 2024
	€
Cash at bank	257,268
	=======

14 Share capital

	31 Mar 2024
Authorised, Issued and Called up:	
	€
Ordinary shares:	
250,000 ordinary shares of Eur1 each	250,000
	=======

15 Debt securities in issue

	31 Mar 2024
	€
6.25% unsecured bonds due 2030	18,144,000
Bond issue costs	(617,173)
Accumulated amortisation of bond issue costs	71,581

	17,598,408
	==========

By virtue of an offering memorandum dated 1st February 2023, the Company issued 6.25% annual interest-bearing bonds with a face value of € 100 each to the general public. The proceeds received therefrom were advanced to Global Ports Holding plc at an annual interest rate of 7.4% per annum for the first three years and 8% per annum until the maturity date. The bonds are redeemable at par and are due for redemption on 10th March 2020. The bonds are guaranteed by Global Ports Holdings plc, which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum.

The bonds are carried net of direct issue costs, which are being amortised over the term of the bond. The quoted market price as at 31 March 2024 was €103.50. In accordance with the provision of the prospectus, the proceeds from the bond issue have been advanced by the Company to the intermediate parent company (Note 11).

16 Other payables

	Mar 2024
	€
Accrued interest on bond payable	74,019
Other accrued expenses	14,125

	88,144
	=========

Interest on the bonds is due yearly on 10th March (note 15).

17 Related party disclosures

17.1 Parent company and ultimate controlling party

The parent company of GPH Malta Finance plc is Global Ports Melita Ltd, which is incorporated in Malta, with its registered address at Vault 1, Upper Floor, Valletta Waterfront, Pinto Wharf, Floriana, FRN 1913, Malta. The intermediate parent company is Global Ports Holding plc, which is incorporated in the United Kingdom and listed on the London Stock Exchange. The ultimate parent company is Global Yatirim Holding A.S., which is incorporated and listed in Türkiye.

17.2 Identity of related parties

The Company also has a related party relationship with its key management personnel and other entities ultimately owned by the ultimate controlling party and the other shareholder.

17.3 Dividends

No dividends were declared or distributed during the initial seventeen (17) month period ending 31 March 2024.

17.4 Related party transactions and balances

Related party transactions are entered into on a commercial basis with entities which are related by way of common shareholders who are able to exercise significant influence over the Company's operations. The Company has affected advances in the form of a loan to Global Ports Holdings plc amounting to € 17,650,000 as disclosed in Note 11 of the financial statements.

Finance income is made up of interest income from loans to related parties (Global Ports Holdings plc) generated during the period of € 1,309,678. Administrative expenses include directors' fees towards Mr. Taddeo K/A Deo Scerri incurred during the period of € 45,000 (note 7).

18 Financial risk management

18.1 Risk management framework

The exposures to risk and the way risks arise, together with the Company's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below.

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development. Where applicable, any significant changes in the Company's exposure to financial risks or the manner in which the Company manages and measures these risks are disclosed below.

The Company's activities potentially expose it to a variety of financial risks: market risk, credit risk, capital risk management risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Where possible, the Company aims to reduce and control risk concentrations. Concentrations of financial risk arise when financial instruments with similar characteristics are influenced in the same way by changes in economic or other factors.

18.2 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of dividends paid to shareholders.

The capital structure of items is presented within the equity in the statement of financial position.

The Company maintains its level of capital by reference to its financial obligations and commitments arising from operational requirements. Taking cognisance of the nature of the Company's assets, together with collateral held as security, backing the Company's principal borrowings, the capital level at the end of the reporting period is deemed adequate by the directors.

The Company's directors maintain a balanced capital structure through ongoing review and adjustments in response to economic conditions. This includes the payments of dividends, share issuance, debt financing, and debt redemption based on the board's recommendations.

18 Financial risk management (continued)

18.3 Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

Financial assets which potentially subject the Company to credit risk consist principally of loan receivables from the intermediate parent company, other receivables and cash at bank.

The maximum exposure to credit risk at the end of the reporting period in respect of these financial assets is equivalent to their carrying amount. The Company does not hold any collateral in this respect.

Cash and cash equivalents

The Company's cash and cash equivalents are held with local financial institutions with high quality standing or rating and are due to be settled on demand. Management considers the probability of default to be very low as the financial institutions have a strong capacity to meet their contractual obligations in the near term. As a result, while cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified impairment loss is insignificant.

Loans and related interest receivable from parent company

The Company's receivables mainly include loans to the company's intermediate parent. The Company monitors intra-group credit exposures at individual entity level on a regular basis and ensures timely performance of these assets in the context of overall Group liquidity management. The Company assesses the credit quality of related parties taking into account financial position, performance and other factors. The Company takes cognisance of the related party relationship and the directors not expect any significant losses from non-performance or default.

Loans receivable from parent company are categorised as Stage 1 for IFRS 9 purposes (i.e. performing) in view of the factors highlighted above. The expected credit loss allowances on such loans are based on the 12-month probability of default, capturing 12-month expected losses and hence are considered insignificant.

The Company's other receivables mainly include interest receivable in respect of the advances referred to previously. Expected credit losses are based on the assumption that repayment of this interest is demanded at the reporting date. Accordingly, the expected credit loss allowance attributable to such balances is insignificant.

18 Financial risk management (continued)

18.4 Market risk

Foreign exchange risk

The Company is not exposed to foreign exchange risk because its principal assets and liabilities are denominated in Euro. The Company's interest income, interest expense and other operating expenses are also denominated in Euro.

Accordingly, a sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the end of the reporting period is not deemed necessary.

Fair value interest rate risk

In view of the nature of its operations, the Company's transactions mainly consist of earning interest income on advances effected from the proceeds of the bond issue and of servicing its borrowings.

The Company's significant interest-bearing instruments, comprising advances to the immediate parent company and bonds issued to the general public, are subject to fixed interest rates. The Company has secured a spread between the return on its investments and its cost of borrowings. Accordingly, the Company is not exposed to cash flow interest rate risk but is potentially exposed to fair value interest rate risk in view of the fixed interest nature of its instruments, which are however measured at amortised cost.

The Company's operating income and cash flows are substantially independent of changes in market interest rates and on this basis, the Directors consider the potential impact on profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period to be insignificant.

18.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

The Company monitors and manages its risk of a shortage of funds by monitoring the availability of raising funds to meet commitments associated with financial instruments and by maintaining adequate reserves and banking facilities.

18 Financial risk management (continued)

18.5 Liquidity risk (continued)

The following maturity analysis for financial liabilities shows the remaining contractual maturities using the contractual undiscounted cash flows on the basis of the earliest date on which the Company can be required to pay. The analysis includes both interest and principal cash flows.

	Contractual Cash Flows			
	Within one year	Between one to five years	After five years	Total
	€	€	€	€
31/03/2024				
Non-derivative financial liabilities				
Non-interest bearing	(165,916)	-	-	(165,916)
Debt securities in issue	(1,136,438)	(4,536,000)	(19,278,000)	(24,950,438)
	(1,302,354)	(4,536,000)	(19,278,000)	(25,116,354)

The Company's liabilities arising from financing activities are those for which cash flows were classified in the Statement of Cash Flows as cash flows from financing activities. No other significant movements were registered in the impacted captions.

19 Subsequent events

There have been no events after the reporting period that would require adjustments to or disclosure in the financial statements.

PKF Malta Limited

Independent Auditor's Report

To the Shareholders of GPH Malta Finance p.l.c.

Report on the audit of the financial statements

Opinion

We have audited the Company's financial statements of GPH Malta Finance p.l.c., set on pages 17 to 39, which comprise the Company's statements of financial position as at 31 March 2024, and Company's statements of comprehensive income, the Company's statements of changes in equity and the Company's statements of cash flows for the period then ended, and notes to the Company's financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of their financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 (the "Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services we have provided to the company are in accordance with the applicable law and regulations in Malta and that we have not provided non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap. 281) as disclosed in note 8 to the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PKF Malta Limited

Independent Auditor's Report

To the Shareholders of GPH Malta Finance p.l.c.

Key audit matters (continued)

Area	Reason	Audit Response
Recoverability of Loan receivable	Loan receivable pertains to amounts advanced to the intermediate parent company, Global Ports Holding p.l.c. as disclosed in note 11, and which represents 98% of the Company's total assets as of 31 March 2024. Loans receivable which are classified as financial assets at amortised cost as described in note 2.1, are measured using the effective interest method and are subject to impairment. The Company recognises an allowance for expected credit losses based on the cash flows that the Company expects to receive. The 2024 recoverability assessment of loans receivable considers the financial position and performance of the related party borrowers for the reporting period, as well as the cash flow projections for Global Ports Holdings plc, which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum. Due to the significance of the balances of loans receivable from related companies, and the dependency of the Company on the performance and recoverability of such loans to meet its ongoing obligations, we have considered the recoverability of loans receivable as a key audit matter.	As part of our audit procedures, we have: ▪ Examined and agreed the balances and terms of the loans to loan agreements; ▪ Agreed the outstanding balances as at period-end with the intermediate parent company; ▪ Assessed the financial soundness of Global Ports Holding p.l.c., who is the guarantor of the bonds issued by referring to the latest available financial information of the guarantor; and ▪ We have also assessed the relevance and adequacy of disclosures relating to loans receivable from related companies presented in notes 2.1, 11 to the financial statements. On the basis of our work, we determined that management's assessment that the loan receivable is recoverable is reasonable.

Other information

The Directors are responsible for the other information. The other information comprises (i) the Directors' Report including the Statement of Directors' Responsibilities; and (ii) the Directors' Statement of Compliance with the Code of Principles of Good Corporate Governance, which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Act.

Independent Auditor's Report

To the Shareholders of GPH Malta Finance p.l.c.

Other information (continued)

Based on the work we have performed, in our opinion:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and

- the Directors' Report has been prepared in accordance with the Act.

In addition, in light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Directors and those charged with governance for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Maltese Companies Act (Cap.386), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Directors have delegated the responsibility for overseeing the Company's financial reporting process to the Audit Committee.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report

To the Shareholders of GPH Malta Finance p.l.c.

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on other legal and regulatory requirements

Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Capital Markets Rule 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive ("the ESEF Directive 6") on the annual financial report of GPH Malta Finance p.l.c. for the period ended 31 March 2024, entirely prepared in a single electronic reporting format.

Responsibilities of the directors

The directors are responsible for the preparation of the annual financial report, including the financial statements, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML format.

- Examining whether the annual financial report has been prepared in XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the annual financial report for the period ended 31 March 2024 has been prepared in XHTML format in all material respects.

PKF Malta Limited • Co. Reg. C 83908 • Registered Auditor • Accountancy Board Reg: AB/2/19/01 • VAT: MT25858012
15, Levels 3-4 Mannarino Road • Birkirkara • BKR 9080 • Malta • +356 2148 4373 • info@pkfmalta.com • www.pkfmalta.com

Independent Auditor's Report

To the Shareholders of GPH Malta Finance p.l.c.

Report on other legal and regulatory requirements (continued)

Report on the Statement of Compliance with the Code of Principles of Good Corporate Governance

The Capital Markets Rules issued by the Malta Financial Services Authority (the "Capital Markets Rules") require the Directors to prepare and include in their Annual Report a Statement of Compliance with the Code of Principles of Good Corporate Governance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

Capital Markets Rules also require us, as the auditor of the Company, to include a report on the Statement of Compliance with the Code of Principles of Good Corporate Governance prepared by the Directors. We are also required to express an opinion as to whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified material misstatements with respect to the information referred to in Listing Rules 5.97.4 and 5.97.5.

We read the Statement of Compliance with the Code of Principles of Good Corporate Governance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance with the Code of Principles of Good Corporate Governance cover all risks and controls, or form an opinion in the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

In our opinion:

- the statement of compliance with the code of principles of good corporate governance set out on pages 6 to 16 has been properly prepared in accordance with the requirements of the Listing Rules issued by the Malta Listing Authority; and

- in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit the information referred to in Listing Rules 5.97.4 and 5.97.5 are free from material misstatement.

Under the Listing Rules we also have the responsibility to:

- review the statement made by the Directors, set out on page 5, that the business is a going concern, together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section.

Matters on which we are required to report by the Act, specific to public interest entities

Pursuant to article 179B(1) of the Act, we report under matters not already reported upon in our 'Report on the Audit of the Financial Statements':

- We were first appointed to act as statutory auditor by the board of directors on 18 October 2022 for the financial period ended 31 March 2024; and

- our opinion on our audit of the financial statements is consistent with the additional report to the those charged with governance required to be issued by the Audit Regulation (as referred to in the Act).

Independent Auditor's Report

To the Shareholders of GPH Malta Finance p.l.c.

Report on other legal and regulatory requirements (continued)

Other matters on which we are required to report by exception under the Companies Act

We also have responsibilities under the Maltese Companies Act, Cap 386 to report to you if, in our opinion:

- Adequate accounting records have not been kept or that proper returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

The principal in charge of the audit resulting in this independent auditor's report is Donna Greaves for and on behalf of

Signed by:
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PKF Malta Limited
Registered Auditors
15, Level 3
Mannarino Road
Birkirkara BKR 9080
Malta

26 July 2024

GPH Finance plc Audit Report FY Mar 2024 - FINAL

Final Audit Report 2024-07-26

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