

**GPH MALTA FINANCE PLC**

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29<sup>th</sup> November 2023

**COMPANY ANNOUNCEMENT**

The following is a Company Announcement issued by GPH Malta Finance p.l.c. (the '**Company**') pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

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**Quote**

The Company hereby announces that during the meeting of its Board of Directors held on the 27<sup>th</sup> November 2023, the Company's interim financial statements for the period ending 30<sup>th</sup> September 2023 were approved.

A copy of the approved interim financial statements are being enclosed herewith and available on the Company's website on: <https://www.gphmaltafinance.com/investors>

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**Unquote**



**Dr Jean C. Farrugia**  
**Company Secretary**

29<sup>th</sup> November 2023

GPH Malta Finance plc

Condensed Interim Report and  
Interim Financial Statements  
(unaudited)

For the period ended 30 September 2023

GPH Malta Finance plc  
Condensed Interim Financial Statements  
For the period ended 30<sup>th</sup> September 2023

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# GPH Malta Finance plc

## Directors, officer and other information

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*Directors:* Mehmet Kutman (*Chairman – appointed on 18/10/22*)  
Aysegul Bensef (*appointed on 18/10/22*)  
Jerome Bernard Jean Auguste Bayle (*appointed on 18/10/22*)  
Taddeo Scerri (*appointed on 18/10/22*)  
Stephen Xuereb (*appointed on 18/10/22*)

*Secretary:* 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 Assurance (Malta) Limited,  
15, Level 3,  
Mannarino Road,  
Birkirkara, BKR 9080,  
Malta.

*Principal Bankers:* APS Bank plc  
APS Centre,  
Tower Street,  
Birkirkara, BKR 4012  
Malta.

# GPH Malta Finance plc

## Interim directors' report

For the period ended 30 September 2023

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The directors of GPH Malta Finance plc (the "Company") hereby present the interim report and the unaudited condensed interim financial statements for the period ended on 30<sup>th</sup> September 2023 in terms of Chapter 5 of the Capital Market rules issued by the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed financial statements have been prepared for twelve months, starting from 22 October 2022 till 30 September 2023 in accordance with International Financial Reporting Standards as adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting').

### Principal activity

The Company has been incorporated on the 22 October 2022 in terms of the Companies Act (Cap. 386 of the laws of Malta). The Company's principal activity is to act as a finance company through which funds are raised to be used by Global Ports Holding plc ("the intermediate parent company") and other companies forming part of the Group of Companies (the "Group"). The Group principally specialises in the cruise and maritime industry worldwide. The funding shall be used by the Group to continue to finance their future projects. The Company does not itself carry on any trading activity other than for the purpose of funding the Group.

### Performance review

As at 30 September 2023, the Company had €17,650,000 in loans receivable from Global Ports Holding plc, which forms part of the wider Group of companies. The funds financed to Global Ports Holding plc generated an accrued interest income of €659,091. On the other hand, the Company had €18,144,000 in borrowings, being the bond issue in March 2023. These funds brought about an accrued interest expense of €602,791. This resulted into a net interest income for the period of €56,300, which serves to cover the majority of the operating expenses for the Company's financing activities.

The Company registered a loss before taxation of €40,434 during the period. This is mainly due the number of one-off expenses which the Company incurred in terms of set-up costs, in particular, professional fees. Nonetheless, it is being anticipated that this loss will be turned into a profit until the end of the financial period.

At the end of the financial period, shareholders' funds amounted to €223,718. The Company ended with a net current asset position of €122,184, which underlines the Company's capability to meet its short-term dues.

### Going Concern

Considering that the Company is in its first financial period, which translated to one-off costs being incurred, the directors of the Company believe that it is in a comfortable financial position 6-months from the end of the financial period. The net current asset position is a good indicator for this. As required by Listing Rule 5.62, upon consideration of the performance of the debtor company and the recoverability of the loans disbursed, the directors of the Company are of the opinion that the Company can continue as a going-concern for the foreseeable future

# GPH Malta Finance plc

## Interim directors' report (continued)

For the period ended 30 September 2023

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### Principal risks and uncertainties

The Company is mainly dependent on the business prospects of Global Ports Holding plc and other Group companies, 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 bond. The Company's assets consist principally of the loan 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.

### Financial risk management

Note 10 to the interim financial statements provides details in connection with the Company's financial risk management, objectives and policies, and the financial risks to which it is exposed.

### Results and dividends

The result for the period ended 30 September 2023 is shown in the interim statement of profit or loss and other comprehensive income on page 4. The Company registered a loss after tax for the period of € 26,282. No interim dividend is being recommended.

### Statement Pursuant to Capital Markets Rule 5.75.3 Issued by the Malta Financial Services Authority

We confirm that, to the best of our knowledge and that of the management of the Company, the unaudited condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 September 2023, and of its financial performance and its cash flows for the twelve-month period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34). Furthermore, the Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

The unaudited condensed interim financial statements attached to this report have been reviewed in terms of ISRE2410 'Review of interim financial information' performed by the independent auditor of the Company. There are no comparative figures included as this is the first period under review for the Company since its inception.

### Subsequent Events

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

Approved by the board of directors and signed on its behalf on 27 November 2023 by:



Mehmet Kutman  
*Chairman*



Stephen Xuereb  
*Director*

# GPH Malta Finance plc

## Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 September 2023

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		22/10/2022 to 30/09/2023 (unaudited)
	Note	€
Finance income		659,091
Finance costs		(602,791)
Net finance income		56,300
Administrative expenses		(96,734)
Loss before tax		(40,434)
Taxation		14,152
Loss for the period		(26,282)
Total comprehensive expense for the period		(26,282)
Basic and diluted earnings per share	5	(0.11)

The accompanying notes on pages 8 to 12 are an integral part of these condensed interim financial statements.

# GPH Malta Finance plc

## Condensed Interim Statement of Financial Position

As at 30 September 2023

		Sep 2023 (unaudited)
	Note	€
<b>ASSETS</b>		
Non-current assets		
Loans receivable	6	17,650,000
Deferred tax asset		14,152
		<u>17,664,152</u>
Current assets		
Loans and other receivables	7	659,091
VAT receivable		37,482
Cash and cash equivalents	8	37,498
		<u>734,071</u>
Total assets		<u><u>18,398,223</u></u>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	11	250,000
(Accumulated Losses)		(26,282)
Total equity		<u>223,718</u>
Non-current liabilities		
Debt securities in issue	9	17,562,618
Current liabilities		
Trade and other payables	10	611,887
Total liabilities		<u>18,174,505</u>
Total Equity and Liabilities		<u><u>18,398,223</u></u>

The accompanying notes on pages 8 to 12 are an integral part of these condensed interim financial statements, which were authorised for issue by the board of directors on 27 November 2023 and were signed on its behalf by:

Mehmet Kutman  
Chairman

Stephen Xuereb  
Director



# GPH Malta Finance plc

## Condensed Interim Statement of Cash Flows

For the period ended 30 September 2023

	22/10/2022 to 30/09/2023 (unaudited)	
	Note	€
Cash flows from operating activities		
Loss before tax for the period		(40,434)
Adjustments for:		
Amortisation of bond issue costs		35,791
Finance income		(659,091)
Finance costs		602,791
Changes in:		
Loans and other receivables		(696,573)
Trade and other payables		611,887
Net cash used in operating activities		(145,629)
Cash flows from investing activities		
Loans to group companies		(17,650,000)
Net cash flows used in investing activities		(17,650,000)
Cash flows from financing activities		
Proceeds from issuance of share capital		250,000
Proceeds from issuance of bonds		18,144,000
Bond issuance costs		(560,873)
Net cash flows used in financing activities		17,833,127
Net increase in cash and cash equivalents		37,498
Cash and cash equivalents as at beginning of the period		-
Cash and cash equivalents as at end of the period		37,498

The accompanying notes on pages 8 to 12 are an integral part of these condensed interim financial statements.

# GPH Malta Finance plc

## Condensed Interim Statement of Changes in Equity

For the period ended 30 September 2023

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	Share Capital	Accumulated Losses	Total
	€	€	€
(Unaudited)			
Balance as at 22 October 2022	-	-	-
Issuance of share capital	250,000	-	250,000
Total comprehensive expense for the year	-	(26,282)	(26,282)
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Balance as at 30 September 2023	<u>250,000</u>	<u>(26,282)</u>	<u>223,718</u>

The accompanying notes on pages 8 to 12 are an integral part of these condensed interim financial statements.

# GPH Malta Finance plc

## Notes to the Condensed Interim Financial Statements

For the period ended 30 September 2023

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### 1 Reporting entity and basis of accounting

GPH Malta Finance plc (the "Company") is a public limited liability company domiciled and incorporated in Malta, having company registration number C-103534. The Company's registered office is 45-46, Pinto Wharf, Valletta Waterfront, Malta.

The Company has been setup to act as a finance company through which Global Ports Holding plc and other Group companies, would continue to finance their future projects. The Company does not itself carry on any trading activity other than for the purpose of funding the Group.

By virtue of an offering memorandum dated 1<sup>st</sup> 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. The bonds are redeemable at par and are due for redemption on 10<sup>th</sup> 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 condensed interim financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU in International Accounting Standard 34 - Interim Financial Reporting and in terms of the Capital Market Rules 5.81. They have also been drawn up in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act").

These condensed Interim Financial Statements ('Interim Financial Statements') for the period ended 30 September 2023 are being published pursuant to Capital Market Rules 5.74 issued by the Malta Financial Services Authority ('MFSA') and the Prevention of Financial Markets Abuse Act, (Cap. 476 of the Laws of Malta). The condensed Interim Financial Statements have been reviewed in terms of ISRE 2410 'Review of interim financial information' performed by the independent auditor of the Company.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements.

These interim financial statements are presented in Euro, which is the Company's functional currency.

### 2 Significant accounting policies

The Company has consistently applied the its accounting policies which it already adopts and/or which shall be adopted when publishing the next annual financial statements.

# GPH Malta Finance plc

## Notes to the Condensed Interim Financial Statements

For the period ended 30 September 2023

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

#### 3.1 Use of judgements and estimates

In preparing these condensed interim 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 reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### 4 New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 September 2023 reporting periods and have not been early adopted by the company. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 5 New and amended standards adopted by the company

The company has applied the following standards and amendments for its annual reporting period commencing 22 October 2022:

- Amendments to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Definition of Accounting Estimates – amendments to IAS 8
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The company also elected to adopt the following amendments early:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and
- Amendments to IAS 1 – Non-current Liabilities with Covenants.

# GPH Malta Finance plc

## Notes to the Condensed Interim Financial Statements

For the period ended 30 September 2023

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### 6 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.

	Sep 2023 (unaudited) €
Loss for the period	(26,282)
Weighted number of ordinary shares	250,000
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Basic and diluted earnings per share	<u><u>(0.11)</u></u>

### 7 Loans receivable

	Sep 2023 (unaudited) €
Loan receivable from intermediate parent company	17,650,000
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	<u><u>17,650,000</u></u>

The proceeds from the debt securities in issue (Note 9) have been advanced by the Company to the intermediate parent company. The loan receivable represents part of the net proceeds generated from the 6.25% unsecured bond due 2030 which issued on the 10<sup>th</sup> March 2023. This facility represents an interest of 7.4% per annum for the first three years and 8% per annum until maturity.

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

	Sep 2023 (unaudited) €
Between 1 and 3 years	-
Between 3 and 5 years	7,060,000
More than 5 years	10,590,000
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	<u><u>17,650,000</u></u>

# GPH Malta Finance plc

## Notes to the Condensed Interim Financial Statements

For the period ended 30 September 2023

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### 8 Debt securities in issue

	Sep 2023 12 mths (unaudited) €
6.25% unsecured bonds due 2030	18,144,000
Bond issue costs	(617,173)
Accumulated amortisation of bond issue costs	35,791
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	<u>17,562,618</u>

By virtue of an offering memorandum dated 1<sup>st</sup> 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. The bonds are redeemable at par and are due for redemption on 10<sup>th</sup> 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 30 September 2023 was € 100.01. 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 6).

### 9 Related party disclosures

#### 9.1 Parent company and ultimate controlling party

The parent company of GPH Malta Finance plc is Global Ports Melita Ltd, which is incorporated in Malta. 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 in Turkey.

#### 9.2 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 these entities amounting to € 17,650,000 as disclosed in Note 6 of the condensed interim financial statements.

Finance income is made up of accrued interest income from loans to related parties generated during the period of € 659,091. Administrative expenses include directors' fees incurred during the period of € 30,000.

# GPH Malta Finance plc

## Notes to the Condensed Interim Financial Statements

For the period ended 30 September 2023

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### 10 Financial risk management

#### 10.1 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.

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.

#### 10.2 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 receivables and cash at bank. Credit risk with respect to receivables is not deemed to be significant. Cash at bank is placed with reputable financial institutions. Expected credit losses for receivables and cash at bank has been considered to be insignificant.

#### 10.3 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximize the return to stakeholders through the optimization of the debt and equity balance.

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

The Company's directors manage the Company's capital structure and make adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis. Based on recommendations of the directors, the Company balances its overall capital structure through the payments of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

#### 10.4 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.