**GPH MALTA FINANCE PLC**

45-46, Pinto Wharf,

Floriana, FRN1913,

Malta

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25th November 2026

**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 25th November 2026, the Company's interim financial statements for the period ending 30th September 2026 were approved.

A copy of the approved interim financial statements are being enclosed herewith and shall be made available on the Company's website.

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**Unquote**



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

25th November 2026

# GPH Malta Finance plc

## Condensed Interim Report and Interim Financial Statements (unaudited)

## For the period ended 30 September 2026

Company Registration Number: C 103534

# GPH Malta Finance plc
# Condensed Interim Financial Statements
# For the period ended 30th September 2026

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# GPH Malta Finance plc

## Directors, officer and other information

| | |
|---|---|
| *Directors:* | Mehmet Kutman *(Chairman)*<br>Aysegul Bensel<br>Jerome Bernard Jean Auguste Bayle<br>Taddeo Scerri<br>Stephen Xuereb |
| *Secretary:* | Jean Carl Farrugia |
| *Registered office:* | 45-46,<br>Pinto Wharf,<br>Floriana, FRN1913,<br>Malta. |
| *Country of Incorporation:* | Malta |
| *Company registration number:* | C 103534 |
| *Auditor:* | PKF Assurance (Malta) Limited,<br>15, Level 3,<br>Mannarino Road,<br>Birkirkara, BKR 9080,<br>Malta. |
| *Principal Bankers:* | APS Bank plc<br>APS Centre,<br>Tower Street,<br>Birkirkara, BKR 4012<br>Malta. |

# GPH Malta Finance plc

## Interim directors' report

For the period ended 30 September 2026

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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 30th September 2026 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 six months, starting from 01 April 2026 till 30 September 2026, with comparatives starting from 01 April 2025 till 30 September 2025. These were prepared 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 Ltd ("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 2026, the Company had €28,721,200 in loans receivable from Global Ports Holding Ltd, which forms part of the wider Group of companies. The funds financed to Global Ports Holding Ltd generated an accrued interest income of €1,050,848. In addition, the Company generated €5,530 accrued interest income from short-term investments in treasury bills. The finance income decreased from €1,241,050 in the comparative period ended 30 September 2025 to €1,056,367 in the current period, primarily as a result of the partial repayment of loans amounting to €3,628,800 by Global Port Holdings Ltd in March 2026 (Note 7), which reduced the principal balance on which interest is earned. On the other hand, the Company had €33,144,000 in borrowings, being the bond issues done in March 2023 and April 2025. These funds brought about an accrued interest expense of €928,375. This resulted in a net interest income for the period of €128,003.

The bondholders of the first bond issue (6.25% Unsecured Bonds 2030) received their annual interest payment on 10th March 2026, just before the end of the last financial period. The bondholders of the second bond issue (5.80% Unsecured Bonds 2032) received their first annual interest payment on 22nd April 2026.

The Company registered a loss before taxation of €12,695 during the period. At the end of the financial period, shareholders' funds amounted to €448,079. The Company ended with a net current asset position of €4,137,992, which underlines the Company's capability to meet its short-term dues.

### Going Concern

The Directors expect the present level of activity of the Company to be sustained in the foreseeable future, in line with the projected inflows and outflows. As required by Listing Rule 5.62, upon consideration of the performance of the debtor company, together with an assessment on its delisting 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 2026

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### Principal risks and uncertainties

The Company is mainly dependent on the business prospects of Global Ports Holding Ltd 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 2026 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 €23,783. 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 2026, and of its financial performance and its cash flows for the six-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. The comparative figures included represent a six-month period from 01 April 2025 till 30 September 2025.

### 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 25 November 2026 by:



Mehmet kutman (Nov 25, 2026 05:17:09 EST)

Mehmet Kutman
*Chairman*



Stephen Xuereb (Nov 25, 2026 11:58:50 GMT+1)

Stephen Xuereb
*Director*

# GPH Malta Finance plc

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

For the period ended 30 September 2026

| | Note | Apr 2026 to Sep 2026 (unaudited) | Apr 2025 to Sep 2025 (unaudited) |
|---|---|---|---|
| | | € | € |
| Finance income | | 1,056,378 | 1,241,050 |
| Finance costs | | (1,001,825) | (1,070,855) |
| Net finance income | | 54,553 | 170,195 |
| Administrative expenses | | (67,248) | (48,413) |
| (Loss)/Profit before tax | | (12,695) | 121,782 |
| Taxation | | (11,088) | (17,864) |
| (Loss)/Profit for the period | | (23,783) | 103,918 |
| Total comprehensive (loss)/profit for the period | | (23,783) | 103,918 |
| Earnings per share | 6 | (0.10) | 0.42 |

The accompanying notes on pages 8 to 13 are an integral part of these condensed interim financial statements.

# GPH Malta Finance plc

## Condensed Interim Statement of Financial Position

As at 30 September 2026

| | Note | Sep 2026 (unaudited) € | Mar 2026 (audited) € |
|---|---|---|---|
| ASSETS | | | |
| Non-current assets | | | |
| Loans receivable | 7 | 28,721,200 | 28,271,200 |
| | | 28,721,200 | 28,271,200 |
| Current assets | | | |
| Other receivables | | 1,061,255 | 1,179,661 |
| Restricted cash-bond reserve | | 3,628,800 | 3,628,800 |
| Cash and cash equivalents | | 440,585 | 283,430 |
| | | 5,130,640 | 5,091,891 |
| Total assets | | 33,851,840 | 33,813,091 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 250,000 | 250,000 |
| Retained Earnings | | 198,079 | 221,862 |
| Total equity | | 448,079 | 471,862 |
| Non-current liabilities | | | |
| Debt securities in issue | 8 | 32,411,113 | 32,337,663 |
| Current liabilities | | | |
| Trade and other payables | | 992,648 | 1,003,566 |
| Total liabilities | | 33,403,761 | 33,341,229 |
| Total Equity and Liabilities | | 33,851,840 | 33,813,091 |

The accompanying notes on pages 8 to 13 are an integral part of these condensed interim financial statements, which were authorised for issue by the board of directors on 25 November 2026 and were signed on its behalf by:

Mehmet kutman (Nov 25, 2026 05:17:09 EST)

Mehmet Kutman
*Chairman*

Stephen Xuereb (Nov 25, 2026 11:58:50 GMT+1)

Stephen Xuereb
*Director*

# GPH Malta Finance plc

## Condensed Interim Statement of Cash Flows

For the period ended 30 September 2026

| | Note | Apr 2026 to Sep 2026 (unaudited) € | Apr 2025 to Sep 2025 (unaudited) € |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Loss/profit before tax for the period | | (12,695) | 121,782 |
| Adjustments for: | | | |
| Amortisation of bond issue costs | | 73,450 | 68,855 |
| Finance income | | (1,056,378) | (1,241,050) |
| Finance costs | | 928,375 | 1,002,000 |
| Changes in: | | | |
| Other receivables | | (1,216) | 49,375 |
| Trade and other payables | | (83,977) | (95,157) |
| Net cash used in operating activities | | (152,441) | (94,195) |
| Cash flows from investing activities | | | |
| Loans to group companies | | - | (14,700,000) |
| Receipts of finance income on loans to group companies | | 1,176,000 | - |
| Net cash flows used in investing activities | | 1,176,000 | (14,700,000) |
| Cash flows from financing activities | | | |
| Proceeds from issuance of bonds | | - | 15,000,000 |
| Bond issuance costs | | - | (474,960) |
| Payment of finance expenses towards bondholders | | (866,404) | |
| Net cash flows from financing activities | | (866,404) | 14,525,040 |
| Net decrease in cash and cash equivalents | | 157,155 | (269,156) |
| Cash and cash equivalents as at beginning of the period | | 3,912,230 | 335,429 |
| Cash and cash equivalents as at end of the period | | 4,069,385 | 66,273 |

The accompanying notes on pages 8 to 13 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 2026

| | Share Capital | Retained Earnings | Total |
|---|---|---|---|
| | € | € | € |
| (Unaudited) | | | |
| Balance as at 01 April 2025 | 250,000 | 7,044 | 257,044 |
| Total comprehensive income for the period | - | 103,918 | 103,918 |
| Balance as at 30 September 2025 | 250,000 | 110,962 | 360,962 |
| (Audited) | | | |
| Balance as at 01 October 2025 | 250,000 | 110,962 | 360,962 |
| Total comprehensive income for the period | - | 110,900 | 110,900 |
| Balance as at 31 March 2026 | 250,000 | 221,862 | 471,862 |
| (Unaudited) | | | |
| Balance as at 01 April 2026 | 250,000 | 221,862 | 471,862 |
| Total comprehensive loss for the period | - | (23,783) | (23,783) |
| Balance as at 30 September 2026 | 250,000 | 198,079 | 448,079 |

The accompanying notes on pages 8 to 13 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 2026

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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, Floriana, FRN1913, Malta.

The Company has been setup to act as a finance company through which Global Ports Holding Ltd (the "intermediate parent company") 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 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 Ltd at an annual interest rate of 7.4% per annum for the first three years and then 8% per annum until maturity. The bonds are redeemable at par and are due for redemption on 10th March 2030.

On 28th March 2025, by virtue of an offering memorandum, the Company issued the second bond offering. The Company issued 5.80% 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 Ltd at an annual interest rate of 8.0% per annum. The bonds are redeemable at par and are due for redemption on 22nd April 2032.

The bonds are guaranteed by Global Ports Holdings Ltd, 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 2026 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 its accounting policies which it already adopts and/or which shall be adopted when publishing the next annual financial statements.

## 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.

### 3.2 Assessment of going concern assumption

The directors have a reasonable expectation at the time of approving the condensed interim financial statements that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparation of the condensed interim financial statements.

## 4 New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, certain new standards, amendments, and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. No new standards, amendments and interpretations are expected to have a material impact on the Company's financial statements.

## 5 New and amended standards adopted by the company

Some accounting pronouncements which have become effective from 1 April 2026 and have therefore been adopted do not have a significant impact on the company's financial results or position.

## 6 Earnings per Share

Earnings per share is calculated by dividing the (loss)/profit 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 2026 (unaudited) | Mar 2026 (audited) |
|---|---|---|
| | € | € |
| Profit/(loss) for the period | (23,783) | 214,818 |
| Weighted number of ordinary shares | 250,000 | 250,000 |
| Earnings per share | (0.10) | 0.86 |

## 7 Loans receivable

| | Sep 2026 (unaudited) | Mar 2026 (audited) |
|---|---|---|
| | € | € |
| Loans receivable from intermediate parent company | | |
| Balance as at 01 April 2026 / 01 April 2025 | 28,721,200 | 17,650,000 |
| Loans advanced during the period / year | - | 14,700,000 |
| Loan repayments during the period / year | - | (3,628,800) |
| Balance as at 30 September 2026 / 31 March 2026 | 28,721,200 | 28,721,200 |

The proceeds from the debt securities in issue (Note 8) have been advanced by the Company to the intermediate parent company through two loan arrangements. The first loan arrangement relates to the proceeds from the 6.25% unsecured bonds due 2030, issued in 2023, and bears interest of 7.4% per annum for the first three years, increasing to 8% per annum thereafter until maturity. The second loan arrangement relates to the proceeds from the 5.80% unsecured bonds due 2032, issued in 2025, and bears interest of 8% per annum until maturity.

In March 2026, the Company received partial repayments of loans amounting to €3,628,800. No advances were made during the six-month period ended 30 September 2026.

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

| | Sep 2026 (unaudited) | Mar 2026 (audited) |
|---|---|---|
| | € | € |
| Between 1 and 3 years | 5,443,200 | 5,443,200 |
| Between 3 and 5 years | 8,578,000 | 8,578,000 |
| More than 5 years | 14,700,000 | 14,700,000 |
| | 28,721,200 | 28,721,200 |

## 8 Debt securities in issue

| | Sep 2026 (unaudited) € | Mar 2026 (audited) € |
|---|---|---|
| Non-current | | |
| 6.25% unsecured bonds due 2030 | 17,800,378 | 17,756,682 |
| 5.80% unsecured bonds due 2032 | 14,610,735 | 14,580,981 |
| | 32,411,113 | 32,337,663 |
| Current | | |
| Accrued interest | 935,346 | 873,375 |

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 Ltd at an annual interest rate of 7.4% per annum for the first three years and then 8% per annum until maturity. The bonds are redeemable at par and are due for redemption on 10th March 2030.

On 28th March 2025, by virtue of an offering memorandum, the Company issued the second bond offering. The Company issued 5.80% 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 Ltd at an annual interest rate of 8.0% per annum. The bonds are redeemable at par and are due for redemption on 22nd April 2032.

The bonds are guaranteed by Global Ports Holdings Ltd, 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 prices as at 30 September 2026 was € 101.00 for the 6.25% unsecured bonds 2030 and € 100.00 for the 5.80% unsecured bonds 2032 respectively. 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 7).

## 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 Ltd, which is incorporated in the United Kingdom. The ultimate parent company is Global Yatirim Holding A.S., which is incorporated in Turkey and listed on the Turkish Stock Exchange (*Borsa Istanbul*). Mr Mehmet Kutman is the majority shareholder of Global Yatirim Holding A.S., holding approximately 35.8% of the company's shares as at 30th September 2026.

## 9 Related party disclosures (continued)

### 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 loans to these entities, with an outstanding balance amounting to € 28,721,200 as disclosed in Note 7 of the condensed interim financial statements.

Finance income includes accrued interest income from loans to related parties generated during the period of € 1,050,848. Administrative expenses include directors' fees incurred during the period of € 15,000.

The Company has not declared any interim dividend for the period ending 30th September 2026 (2025: nil).

## 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.

The Company's activities potentially expose it to a variety of financial risks: market risk, credit 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.

### 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 Financial risk management (continued)

### 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.

## 11 Subsequent events

The Directors have evaluated events subsequent to the reporting date and concluded that there are no events that require adjustment to, or disclosure in, these condensed interim financial statements.

## Report on Review of Condensed Interim Financial Information
## To the Directors of GPH Malta Finance p.l.c.

### Introduction

We have reviewed the accompanying condensed interim financial statements of GPH Malta Finance p.l.c. (the "Company"), which comprise the condensed interim statement of financial position as at 30 September 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting, IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report has been prepared for and only for the Company in relation to the Capital Market Rules issued by the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

The principal in charge of the review resulting in this reviewer's report is Ms. Donna Greaves for and on behalf of:

**PKF Assurance (Malta) Limited**
**Registered Auditors**

25th November 2026



PKF Assurance (Malta) Ltd is a Maltese Limited liability company that is duly authorised to act as an approved auditor under the terms of regulation 5 of the Insurance Business (Approved Auditor) Regulations 2000 made under the Insurance Business Act. Chapter, 403 of the Laws of Malta and is regulated by the same. PKF Assurance (Malta) Limited is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).