

Best Deal Ghadira Limited
Report and Financial Statements
for the year ended 31 December 2025

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The directors present their report and the audited financial statements for the year ended 31 December 2025.

Principal Activity

The company is mainly engaged in property development for resale.

Performance Review

During 2024 the company purchased land in Ghadira to be developed into apartments and garages for resale. Works started during 2024 and continued during 2025 which mainly consisted of excavation and piling works. Construction of the site will commence during 2026.

The loss on the company's activities for the year after taxation amounted to € 239,798 (2024: € 11,887).

Results and Dividends

The results for the year are set out in the statement of comprehensive income on page 3.

The company's total assets amounted to €12,146,797 (2024: €9,771,083) whilst its total liabilities amounted to €12,397,282 (2024: €9,781,770) which resulted in a net liability position of €250,485 (2024: €10,687).

The directors do not recommend the payment of a dividend and propose to transfer the accumulated loss to reserves.

Events after the end of the reporting period

Subsequent to the reporting period, geopolitical tensions in the Middle East escalated further, including developments involving Israel, Iran and the United States. These events have contributed to increased global uncertainty, volatility in energy prices, and changes in consumer confidence, particularly affecting international travel patterns.

The situation continues to evolve, and the Company is actively monitoring demand trends, pricing strategies, and cost developments. The potential future effects on the Company's financial performance, cash flows, and financial position cannot be reliably estimated at this time.

Future Developments

The directors intend to continue to operate in line with their current business plan.

Financial risk management

The company is exposed to a variety of financial risks, including credit, liquidity risk and interest rate risk. An explanation of these risks and how the company manages these risks is found in Note 12 to these financial statements.

Directors

The following have served as directors of the company during the year under review:

Erskine Vella
Christopher Attard
David Basile
Pierre Bartolo
Robert Joseph Buttigieg

Statement of Directors' Responsibilities for the Financial Statements

The Maltese Companies Act (Cap. 386), requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are responsible for:

- adopting the going concern basis unless it is inappropriate to presume that the company will continue in the business;
- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- accounting for income and charges relating to the accounting period on the accruals basis;
- valuing separately the components of asset and liability items;
- reporting comparative figures corresponding to those of the preceding accounting period; and
- preparing the financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU).

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Maltese Companies Act (Cap.386). This responsibility includes designing, implementing and maintaining such internal controls 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. They 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.

Auditors


RSM Malta have intimated their willingness to continue in office. A proposal to reappoint the above as auditors of the company will be put to General Meeting.

This report was approved by the Board of Directors on 28 April 2026 and was signed on its behalf by:

Christopher Attard
Director



Robert Joseph Buttigieg
Director



Statement of Comprehensive Income
for the year ended 31 December 2025

		01.01.25 to 31.12.25 €	23.08.23 to 31.12.24 €
Administrative expenses		(239,798)	(11,887)
Loss for the year / period	4	<u>(239,798)</u>	<u>(11,887)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR / PERIOD		<u><u>(239,798)</u></u>	<u><u>(11,887)</u></u>

The notes on pages 7 to 16 form an integral part of these financial statements.

	Notes	2025 €	2024 €
ASSETS			
Current Assets			
Inventories	5	12,112,007	9,277,066
Trade and other receivables	6	21,762	438,140
Cash and cash equivalents	7	13,028	55,877
Total Current Assets		<u>12,146,797</u>	<u>9,771,083</u>
Total Assets		<u>12,146,797</u>	<u>9,771,083</u>
EQUITY			
Capital and Reserves			
Share capital	8	1,200	1,200
Accumulated losses		(251,685)	(11,887)
Total equity		<u>(250,485)</u>	<u>(10,687)</u>
LIABILITIES			
Non-Current Liabilities			
Long-term borrowings	10	10,842,699	9,668,872
Total Non-Current Liabilities		<u>10,842,699</u>	<u>9,668,872</u>
Current Liabilities			
Trade and other payables	9	1,329,404	6,736
Short-term borrowings	10	225,179	106,162
Total Current Liabilities		<u>1,554,583</u>	<u>112,898</u>
Total Liabilities		<u>12,397,282</u>	<u>9,781,770</u>
Total equity and liabilities		<u>12,146,797</u>	<u>9,771,083</u>

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2026 and were signed on its behalf by:

Christopher Attard
Director

Robert Joseph Buttigieg
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

**Statement of Changes in Equity
for the year ended 31 December 2025**

	Share Capital €	Accumulated Losses €	Total €
Total comprehensive loss			
Loss for the period	-	(11,887)	(11,887)
Transactions with owners in their capacity as owners			-
Cash issue of shares	1,200	-	1,200
At 31 December 2024	<u>1,200</u>	<u>(11,887)</u>	<u>(10,687)</u>
At 1 January 2025	1,200	(11,887)	(10,687)
Total comprehensive loss			
Loss for the year		(239,798)	(239,798)
At 31 December 2025	<u>1,200</u>	<u>(251,685)</u>	<u>(250,485)</u>

The notes on pages 7 to 16 form an integral part of these financial statements.

Statement of cash flows
for the year ended 31 December 2025

	2025		2024	
	€	€	€	€
Net loss before taxation	(239,798)		(11,887)	
Reconciliation to cash generated from operations:				
Increase in inventories	(2,834,941)		(8,847,581)	
Decrease/(increase) in other receivables	416,378		(438,140)	
Increase in trade payables	3,843		1,166	
Increase in other payables	1,318,825		111,732	
Cash used in operating activities		(1,335,693)		(9,184,710)
Cash flow from investing activities				
Issue of shares for cash	-		1,200	
Cash generated from investing activities		-		1,200
Cash from financing activities				
New long term borrowings from parent company	348,471		9,239,387	
Capitalised interest payable	705,356			
New long term third party borrowings	120,000		-	
New short term borrowings from group undertakings	225,179		-	
Repayment borrowings from group undertakings	(106,162)		-	
Cash generated from financing activities		1,292,844		9,239,387
Net (decrease)/increase in cash in the year /period		(42,849)		55,877
Cash and equivalents at beginning of year / period		55,877		-
Cash and equivalents at end of year /period		13,028		55,877

The notes on pages 7 to 16 form an integral part of these financial statements.

1. General Information

Best Deal Ghadira Limited ("the company") is a limited liability company incorporated and domiciled in Malta. It was incorporated on 23 August 2023. Consequently, the comparative information of these financial statements cover from period from the date of incorporation to 31 Decemeber 2024. The registered office of the company is 63 J.L. Building, Luqa Road, Paola PLA9045. The company status is that of a private company. These financial statements were approved for issue by the Board of Directors on 28 April 2026.

The company forms part of a Group of companies, the parent company being Best Deal Properties Holding plc. The company's principal activity is property development for resale.

The company has no individual who owns or controls, through direct or indirect ownership of shares, voting rights or ownership interests more than twenty-five per cent (25%) and no individual ultimately controls the company via other means. The executive directors through their position of senior managing officials within the company are considered the ultimate controlling parties.

2. Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of measurement and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) and comply with the requirements of the Maltese Companies Act (Cap. 386).

These financial statements have been prepared under the historical cost basis and are presented in Euro (€) which is also the company's functional currency.

The preparation of financial statements in conformity with the International Financial Reporting Standards as adopted by the EU requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

New or amended Accounting Standards and interpretations adopted

The company adopted all of the new or revised standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and endorsed by the EU. The adoption of these new or revised standards, interpretations and amendments did not have a material impact on these financial statements.

The following amended Accounting Standards became applicable for the current reporting period:

Lack of Exchangeability (Amendments to IAS 21)

This amendment issued on 15 August 2023 contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

2. Material Accounting Policies (continued)**New or revised standards, interpretations and amendments issued but not yet effective**

At the end of the reporting period, certain new standards, interpretations or amendments thereto, were in issue and endorsed by the EU, but not yet effective for the current financial period. There have been no instances of early adoption of standards, interpretations or amendments ahead of their effective date. The directors anticipate that the adoption of the new standards, interpretations or amendments thereto, will not have a material impact on the financial statements upon initial application, except for IFRS 18 on the presentation and disclosure of certain items.

The following new standards were issued but not yet effective for the current reporting period:

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 - Presentation and Disclosure in Financial Statements (IFRS 18), will become effective for annual reporting periods beginning on or after 1 January 2027. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have an effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The directors are assessing the effect of IFRS 18.

Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

Issued on 30 May 2024, these amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. Applicable to annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standards - Volume 11

Issued on 18 July 2024, the pronouncement comprises the following amendments which are applicable to annual reporting periods beginning on or after 1 January 2026:

- o IFRS 1: Hedge accounting by a first-time adopter
- o IFRS 7: Gain or loss on derecognition
- o IFRS 7: Disclosure of deferred difference between fair value and transaction price
- o IFRS 7: Introduction and credit risk disclosures
- o IFRS 9: Lessee derecognition of lease liabilities
- o IFRS 9: Transaction price
- o IFRS 10: Determination of a 'de facto agent'
- o IAS 7: Cost method

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of the asset less costs to sell and the value in use. Impairment losses are immediately recognised as an expense in the Statement of Comprehensive Income. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2. Material Accounting Policies (continued)**Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities are derecognised when they are extinguished, discharged, cancelled or expired.

Financial assets

Financial assets are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- o financial assets at amortised cost;
- o financial assets at fair value through other comprehensive income; and
- o financial assets at fair value through profit or loss.

The company classifies its financial assets in the amortised cost measurement category. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at amortised cost are financial assets that are held within the business model whose objective is to collect contractual cash flows ("hold to collect") and the contractual terms give rise to cash flows that are solely payments of principal and interest.

On initial recognition, financial assets at amortised cost are recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Discounting is omitted where the effect of discounting is immaterial. Other receivables without a significant financing component are measured at the transaction price as a practical expedient.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method less impairment losses, if any. Gain or losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Provisions are recorded where, in the opinion of the directors, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

The Company's financial assets under this classification include cash and cash equivalents and trade and other receivables.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial asset

The Company applies the general approach permitted by IFRS 9, in relation to related party receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For trade receivables, the Company applies a simplified approach to measuring ECLs which uses a lifetime expected loss allowance. The ECL is estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment losses are insignificant.

See Note 14 for further details.

2. Material Accounting Policies (continued)

Financial liabilities

Financial liabilities are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- financial liabilities at amortised cost; and
- financial liabilities at fair value through profit or loss.

The company's financial liabilities are mainly financial liabilities at amortised cost.

Financial liabilities at amortised cost are initially recognised at fair value, net of transaction cost and are subsequently measured at amortised cost using the effective interest method. All interest-related charges under the interest amortisation process are recognised in profit or loss.

The Company derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

On derecognition, the difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, are recognised in profit or loss.

Financial liabilities under this category include trade and other payables and borrowings.

Inventories and work in progress

Inventories and work in progress represents the properties held for construction and sale. The cost of the work in progress includes the purchase of the land on which the development for sale will be constructed including all related direct purchase costs such as duty and professional fees. Cost also includes the development costs such as demolition, excavation and construction together with all the directly attributable costs to finish the property and bringing it to the condition necessary for it to be sold. The cost of the inventories and work in progress also include the borrowing costs that are directly attributable to the acquisition, construction and finishing of the development for resale.

The developed property held for resale is included in the financial statements at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3. Significant judgements and critical estimation uncertainties

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The directors have considered the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates. Estimates and judgements are continually evaluated and are based on historical and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Company's directors the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their disclosure in terms of the requirements of IAS 1.

4. Loss for the year / period	01.01.25 to 31.12.25 €	23.08.23 to 31.12.24 €
Loss for the year / period is stated after charging:		
Auditor's remuneration	3,717	3,540
	<u> </u>	<u> </u>
5. Inventories	2025 €	2024 €
Work in progress	12,112,007	9,277,066
	<u> </u>	<u> </u>
6. Trade & Other Receivables	2025 €	2024 €
Other receivables	21,762	21,762
Prepayments	-	416,378
	<u> </u>	<u> </u>
	<u>21,762</u>	<u>438,140</u>
7. Notes to the statement of cash flow		
<i>Cash & cash equivalents</i>		
Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:		
	2025 €	2024 €
Cash at bank	13,028	55,877
	<u> </u>	<u> </u>

7. Notes to the statement of cash flow (continued)

Liabilities arising from financing activities

	01.01.25 to 31.12.25 €	23.08.23 to 31.12.24 €
Borrowings from other group undertakings		
Opening net debt	106,162	-
Increase in borrowings	225,179	106,162
Repayments	(106,162)	-
	<u>225,179</u>	<u>106,162</u>
Borrowings from parent company		
Opening net debt	9,668,872	-
Increase in borrowings	348,471	9,239,387
Capitalised interest payable	705,356	429,485
	<u>10,722,699</u>	<u>9,668,872</u>

8. Share capital

	2025 €	2024 €
Authorised		
1,200 Ordinary shares of € 1 each	<u>1,200</u>	<u>1,200</u>
Issued		
1,200 Ordinary shares of € 1 each 100% paid up	<u>1,200</u>	<u>1,200</u>

The share capital of the company consists only of ordinary shares with a par value of €1. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote at the shareholders' meetings.

9. Trade & other payables

	2025 €	2024 €
Trade payables	5,009	1,166
Accruals	1,324,395	5,570
	<u>1,329,404</u>	<u>6,736</u>

10. Borrowings

	2025	2024
	€	€
Non-current		
Parent company loan	Note 10,722,699	9,668,872
Third party borrowings	120,000	-
	<u>10,842,699</u>	<u>9,668,872</u>
Current		
Amounts owed to group companies	Note 225,179	106,162
	<u>225,179</u>	<u>106,162</u>

Parent company loan

These amounts are unsecured, bear interest of 7% per annum and are repayable by 2029. The total facility amounts to €15 million, excluding interest.

Amounts owed to group companies

These amounts are unsecured, interest free and are repayable on demand.

Third party borrowings

These amounts are unsecured, interest free and are repayable in 2027.

11. Related party transactions

Transactions with related parties :

	2025	2024
	€	€
Direct costs charged by Best Deal Properties Ltd	35,783	-
Administration and marketing charged by Best Deal Properties Ltd	178,382	-
Loan interest charged by parent company	705,356	427,993
	<u>705,356</u>	<u>427,993</u>

11. Related party transactions (continued)**Loans from related parties**

	2025	2024
	€	€
Loans from parent company :		
Opening balance	9,668,872	-
Loans advanced during the year	348,471	9,239,387
Interest charged	705,356	429,485
Closing balance	<u>10,722,699</u>	<u>9,668,872</u>
Loans from other group undertakings:		
Opening balance	106,162	-
Loans advanced during the year	225,179	106,162
Loans repayments made	(106,162)	-
Closing balance	<u>225,179</u>	<u>106,162</u>
Total loans from related parties :		
Opening balance	9,775,034	-
Loans advanced during the year	573,650	9,345,549
Loans repayments made	(106,162)	-
Interest charged	705,356	429,485
Closing balance	<u>10,947,878</u>	<u>9,775,034</u>

12. Financial Risk Management

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

This note presents information about the company's exposure to each of the aforementioned risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board has responsibility to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Credit risk

Credit risk refers to the risk that a counterparty in the financial assets will default on its contractual obligations resulting in financial loss to the company. Financial assets which potentially subject the company to credit risk consist principally of cash at banks and other receivables as disclosed in the statement of financial position and in the related notes.

The credit risk relating to cash at bank and guarantees, presented as other receivables, are considered to be low in view of management's policy of placing it with reputable financial institutions.

12. Financial Risk Management (continued)**Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

	Interest Rate	Within 12 months €	Between 1 - 5 years €	More than 5 years €	Total €
<i>31 December 2025</i>					
Related party borrowings	7%	225,179	12,859,010	-	13,084,189
Third party borrowings	-	-	120,000	-	120,000
Trade and other payables	-	1,329,404	-	-	1,329,404
		<u>1,554,583</u>	<u>12,979,010</u>	<u>-</u>	<u>14,533,593</u>
	Interest Rate	Within 12 months €	Between 1 - 5 years €	More than 5 years €	Total €
<i>31 December 2024</i>					
Related party borrowings	7%	106,162	12,444,538	-	12,550,700
Trade and other payables	-	6,736	-	-	6,736
		<u>112,898</u>	<u>12,444,538</u>	<u>-</u>	<u>12,557,436</u>

Interest rate risk

The company's borrowings with its parent company are subject to fixed interest rate and therefore interest rate exposure is minimal.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

13. Fair values estimation

The nominal values of payables are assumed to approximate their fair values, otherwise, these have been adjusted to approximate their fair values.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Best Deal Ghadira Limited

Report on the Audit of the Financial Statements

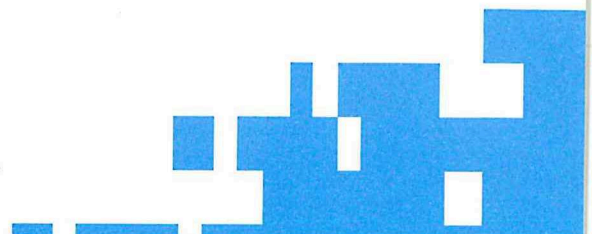
Opinion

We have audited the accompanying financial statements of Best Deal Ghadira Limited ("the Company"), set out on pages 3 to 16, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

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 are independent of the Company in accordance with the ethical requirements of both the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Code of Ethics for Warrant Holders in Malta. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT – continued

To the Shareholder of Best Deal Ghadira Limited

Report on the Audit of the Financial Statements – continued

Other Information

The directors are responsible for the other information. The other information comprises the general information and the directors' 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 identified above 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. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Under Article 179(3) of the Maltese Companies Act (Cap. 386), we are required to consider whether the information given in the directors' report is compliant with the disclosure requirements of Article 177 of the same Act.

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

- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386);
- the information given in the directors' report for the financial period on which the financial statements had been prepared is consistent with those in the financial statements; and
- in light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Responsibilities of the Directors 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 Accounting Standards as adopted by the EU and the requirements 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 related 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 are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT – continued

To the Shareholder of Best Deal Ghadira Limited

Report on the Audit of the Financial Statements – continued

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

We communicate with the directors 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.

INDEPENDENT AUDITOR'S REPORT – continued

To the Shareholder of Best Deal Ghadira Limited

Report on Other Legal and Regulatory Requirements

Pursuant to Articles 179(10) and 179(11) of the Maltese Companies Act (Cap. 386), we are required to report to you if in our opinion:

- proper accounting records have not been kept; or
- proper returns have not been received from branches we have not visited; or
- the financial statements are not in agreement with the accounting records and returns; or
- we were unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

We have nothing to report in this regard.

A handwritten signature in blue ink, appearing to be 'Conrad Borg', is written over a faint, circular stamp.

*This copy of the audit report has been signed by
Conrad Borg (Principal)
for and on behalf of*

RSM Malta
Registered Auditor

28 April 2026