G2G P.L.C.
228, Tower Road
Sliema, SLM 1601
Malta

Co. Reg. No: C 87768

Mazars Malta
The Watercourse, Level 2,
Mdina road, Zone 2, Central Business District,
Birkirkara CBD2010,
Malta.

14 September 2022

Dear Sirs,

Re: G2G P.L.C.

In connection with your audit of the above-captioned company for the period ended 31 December 2021, we hereby confirm the following:

1) As part of our overall risk assessment process, (e.g., processes used to identify analyse, and manage the risks (fraud and other) faced by the company), we regularly review that the company's performance is in line with the purposes for which the company was incorporated;

2) We do not have any knowledge of any fraud that has been perpetrated or any alleged or suspected fraud;

3) In view of the limited number of the company's transactions, over which we exercise ongoing oversight, we have not identified any risk of fraud in the company or account balances or classes of transactions for which a risk of fraud may be likely to exist;

4) Management is fully aware and are hands on the controls being applied by the company

5) Management of the company is not dominated by one individual in a context of inadequate internal controls which is resulting in a change in lifestyle of the director/

6) Management is not communicating inappropriate values with respect to the entity.

7) Management is respecting and operating within the parameters of the regulatory environment.

8) Management is adopting proper segregation of duties and respecting the entity's assets.

9) Adequate documentation is being used and we are not aware of any transactions or adjustments that were passed that would not reflect the true view of the accounting situation of the company.

10) We have disclosed all the information to you as auditors.

Yours faithfully

Ettore Spinoccia
Director
G2G P.L.C.

Antonio Rossi
Director
G2G P.L.C.

G2G P.L.C.
C87768

Resolution in writing of the directors of G2G P.L.C. (the "Company") in terms of the articles of association of the Company, duly signed 14 September 2022.

The undersigned, being the directors of the Company, a Public liability Company existing and operating under the Laws of Malta hereby consent to the adoption of the following resolution:

1. Annual Accounts

1.1. **Whereas**, the Company is a public company duly registered with the Malta Business Registry, in terms of the Companies Act established under the Laws of Malta;

1.2. **Whereas**, the Company has considered the annual accounts presented by the auditors for the period between 01/01/2021 and 31/12/2021 (the "**2021 Annual Accounts**"), and note the financial position of the Company for the year ending 31/12/2021;

1.3. **It is hereby resolved**, to approve the 2021 Annual Accounts and authorise the directors to carry out all ancillary actions to file and distribute the 2021 Annual Accounts.

2. COVID-19 assessment

2.1 **Whereas**, the Company continued to monitor the impact of COVID-19 on the entity and made an assessment on its ability to continue as a Going Concern.

2.2 **It is hereby resolved**, that the Directors believe that the entity will continue as a Going Concern.

3. Directors Report

3.1. **Whereas**, the Company has considered the directors report prepared for the 2021 Annual Accounts, and note the review and management of the business of the Company (the "**Directors Report**");

3.2. **It is hereby resolved**, to approve the Directors Report and to authorise the directors to carry out all ancillary actions to file and distribute the Directors Report.

4. Auditors Report

4.1. **Whereas**, the Company has considered the auditor's report prepared for the 2021 Annual Accounts, and note the auditor's duties and responsibilities with respect to the Company (the "**Auditors Report**");

4.2. **It is hereby resolved**, to approve the Auditors Report and to authorise the directors to carry out all ancillary actions to file and distribute the Auditors Report.

5. Dividend Distribution

5.1. **Whereas**, the Company having considered and reviewed the financial position for the year ending 31/12/2021 propose that no dividend distribution to the shareholders is made;

5.2. **It is hereby further resolved**, that no dividend distribution shall be made.

6. Directors

6.1. **Whereas**, the Company notes the successful management carried out by the Directors and the beneficial position of the Company as a result of such management;

6.2. **It is hereby resolved**, to propose to the shareholders that the Directors maintain their position with the Company in terms of the Articles of Association.

7. Execution of Documents

7.1. **It is hereby resolved**, that any one director is authorized to make, sign, execute, and deliver all such deeds, agreements, letters, notices, certificates, acknowledgements, instructions, and other documents in order to put into effect the resolutions set out herein and amend as appropriate.

8. Ratification of Prior Actions

8.1. **It is hereby resolved,** that any and all actions of any director or officer of the Company taken into connection with the actions contemplated by the foregoing resolutions prior to the execution hereof be and are hereby ratified, confirmed, approved, and adopted in all respects as fully as if such action(s) had been presented to for approval and approved by the board of directors prior to such action being taken.

9. Extract of Resolution

9.1. **It is hereby resolved,** that the Company Secretary and/or any Director is hereby authorised to issue an extract of the foregoing written resolution as may be required from time to time.

Ettore Spinoccia

Antonio Rossi

G2G P.L.C.
228, Tower Road
Sliema, SLM 1601
Malta

Co. Reg. No: C 87768

Mazars Malta
The Watercourse, Level 2,
Mdina road, Zone 2, Central Business District,
Birkirkara

19 September 2022

This representation letter is provided in connection with your audit of the financial statements of G2G P.L.C. for the year ended 31 December 2021 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU. We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

FINANCIAL STATEMENTS

- We have fulfilled our responsibilities under the Companies Act for the preparation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU; in particular the financial statements give a true and fair view in accordance therewith.

- The methods, the data, and the significant assumptions used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards as adopted by the EU.

- All events subsequent to the date of the financial statements and for which International Financial Reporting Standards as adopted by the EU require adjustment or disclosure have been adjusted or disclosed.

- We have reviewed the Adjusting and Reclassifying Journal Entries relating to the year ended 31 December 2021 and authorised their inclusion in the financial statements to that date. A list of these adjustment is attached to the representation letter.

- We are of the opinion that the Entity is a going concern and confirm that we have discussed with you all relevant information of which we are aware relating to our opinion and confirm also that all relevant facts are disclosed in the financial statements.

INFORMATION PROVIDED

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Ettore Spinoccia
Director

Antonio Rossi
Director

Account Number	Account Description	DR	CR	Description
2200	Accrued income	87,500		Being accrued interest receivable for the period
7002	Interest on Gold Loan (usufruct)		(87,500)	

G2G P.L.C

Annual Report and Audited Financial Statements
for the year ended
31 December 2021

Company Registration Number C 87768

GENERAL INFORMATION

Company registration

G2G P.L.C. is a public limited company registered in Malta in terms of the Companies Act of 1995. The company's registration number is C87768. The company was registered on 10 August 2018.

Directors

Antonio Rossi	Appointed 07 December 2021
Hurcem Merkan	Appointed 10 August 2018; Resigned 07 December 2021
Ettore Spinoccia	

Company secretary

Daniela Pace Bonello

Auditor

Mazars Malta
The Watercourse,
Level 2,
Mdina road, Zone 2,
Central business district,
Birkirkara CBD2010 -
Malta

Registered Office

228, Tower Road
Sliema, SLM 1601
Malta

DIRECTORS' REPORT

The directors present their report and the audited financial statements for G2G P.L.C. ('the Company') for the year ended 31 December 2021.

Incorporation

The Company was incorporated on the 10 August 2018.

Principal activities

The company is a public limited company with an objective to enter into security acquisitions generating returns for the respective investors.

Performance review

During the year, the Company incurred a profit before tax of €77,677 (2020: loss of €2,190). The directors do not recommend the payment of a dividend as the Company did not have any distributable reserves at the end of the year.

Principal risks and uncertainties

Note 5: 'Financial risk management' describes the financial risk management objectives and policies and the exposure to the key risk factors including market risk (comprising foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk and the company's approach, towards managing these risks.

Directors

The directors of the Company who held office during the year were:

Hurcem Merkan	Resigned 07 December 2021
Ettore Spinoccia	
Antonio Rossi	Appointed 07 December 2021

The Company's Articles of Association do not require any directors to retire.

Auditors

The auditors, Mazars Malta, have expressed their willingness to continue in office and a resolution proposing their reappointment and authorising the director to fix their remuneration will be put before the members at the next annual general meeting.

Statement of Directors' Responsibilities

The Companies Act (Cap. 386) requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss of the company for that year:

In preparing the financial statements, the directors are responsible for:

ensure that the financial statements have been drawn up in accordance with International
- Financial Reporting Standards as adopted by the EU;
- adopt the going concern basis, unless it is inappropriate to presume that the company will
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relative to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

DIRECTORS' REPORT – continued

Statement of Directors' Responsibilities

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 (Cap. 386). This responsibility includes designing, implementing, and maintaining 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. 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.

Report in terms of article 4.30 of the Listing Rules for Wholesale Securities Markets

The Company is subject to the requirements laid out in the Listing Rules for Wholesale Securities Markets. Independent managers, who are Regulated Persons (under the Investment Services Act of the Laws of Malta), have been employed to manage the Company's liquid assets. The Company has also appointed an independent third party, who is registered to act as Company Service Provider in terms of the Company Service Providers Act, 2013, for the provision of on-going bookkeeping services and the preparation of the annual financial statements.

The Company is in the process of formalising internal controls and risk management systems so as to ensure sound corporate governance and reduce the risk of fraud.

The Directors note that the Company's activities extend solely to the issuing of the Notes and the management of the monies thereunder in accordance with the Base Prospectus and Final Terms. The Company is bound by the objectives and obligations imposed through the Base Prospectus and Final Terms.

In terms of Article 10(1) of Directive 2004/25/BC of the European Parliament, the Company discloses that there are no takeover bids in effect.

Approved by the Board of Directors and signed on its behalf on the 14 September 2022 by:

Antonio Rossi
Director

Ettore Spiroccia
Director

STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

	Notes	2021 €	2020 €
ASSETS			
Non-current assets			
Investment in Gold	8	**4,130,882**	3,960,766
Deferred Tax		**78,660**	-
Total current assets		**4,209,542**	3,960766
Current assets			
Financial assets at fair value through profit or loss	7	**148,827**	315,199
Prepayments and deferred income		**6,679**	11,679
Cash at bank and in hand	9	**2,145**	6,791
Accrued income		**87,500**	-
Total current assets		**245,151**	333,669
Total assets		**4,454,693**	4,294,435
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	**46,588**	46,588
Accumulated losses		**68,775**	(87,563)
Total equity		**115,363**	(40,975)
LIABILITIES			
Current liability			
Other payables	11	**98,348**	269,078
Total current liabilities		**98,348**	269,078
Non-current liabilities			
Borrowings	13	**3,000,000**	3,000,000
Derivative financial liabilities	14	**1,240,982**	1,066,332
Total non-current liabilities		**4,240,982**	4,066,332
Total liabilities		**4,339,330**	4,335,410
Total equity and liabilities		**4,454,693**	4,294,435

The accompanying notes are an integral part of these financial statements. The financial statements on pages 4 to 20 were authorised and signed by the board of directors on 14 September 2022.

Antonio Rossi
Director

Ettore Spinoccia
Director

Profit or loss and other comprehensive income
for the year ended 31 December 2021

	Notes	2021 €	2020 €
Interest Income	4	**258,908**	171,409
Administrative expenses	6	**(42,725)**	(31,629)
Operating profit		**216,183**	139,780
Net fair value movements on investment in gold	8	**170,116**	467,755
Net fair value movements on financial instruments at fair value through profit or loss	7/ 12	**(173,622)**	(474,725)
Finance costs		**(135,000)**	(135,000)
Profit for the year		**77,677**	(2,190)
Income tax credit/ (expense)		**78,660**	-
Total comprehensive profit for the year		**156,337**	(2,190)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

	Issued capital €	Accumulated profit/ (loss) €	Total €
Balance at 1 January 2020	46,588	(85,373)	(38,785)
Comprehensive income for the year			
Loss for the year	-	(2,190)	(2,190)
Balance at 31 December 2020	**46,588**	**(87,563)**	**(40,975)**

	Issued capital €	Accumulated Profit / (loss) €	Total €
Balance at 1 January 2021	46,588	(87,563)	(40,975)
Comprehensive income for the year			
Profit for the year	-	156,337	156,337
Balance at 31 December 2021	**46,588**	**68,774**	**115,362**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 December 2021

	2021 €	2020 €
Cash flows from operating activities		
Profit /(loss) before tax	**77,677**	(2,190)
Interest income	**(258,908)**	(171,409)
Net fair value movement of investment in gold	**(170,116)**	(467,755)
Net fair value movement of financial assets and liabilities at fair value through profit or loss	**173,622**	474,725
Movement in other receivables	**5,000**	(11,678)
Movement in other payables	**679**	(9,412)
Net cash flows from operating activities	**(172,046)**	(187,719)
Cash flows from investing activities		
Disposal of investments	**167,400**	97,000
Net cash flows used in investing activities	**167,400**	97,000
Cash flows from financing activities		
Issue of Share Capital	-	-
Issue of redeemable bonds	-	-
Net cash flows from financing activities	-	-
Movements in cash and cash equivalents	**(4,646))**	(90,719)
Cash and cash equivalents at the beginning of the year	**6,791**	97,510
Cash and cash equivalents at the end of the year	**2,145**	6,791

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

G2G P.L.C. (the "Company") is a public limited company domiciled and incorporated in Malta. The Company's registration number is C87768. The Company's registered address is 228, Tower Road, Sliema, SLM 1601, Malta. The financial statements cover the year ending 31 December 2021.

2. Basis of preparation

Statement of compliance

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and the requirements of the Maltese Companies Act (Chapter 386, Laws of Malta). The financial statements have been prepared for the year ended 31 December 2021. Comparative information is presented for these financial statements for period 2020.

Going concern

The directors concluded that the going concern assumption is appropriate. These financial statements have therefore been prepared on a going concern basis, which assumes that the company will continue in operation for the forseeable future.

Initial application of an international financial reporting standard, early adoption of International Financial Reporting Standards and International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements, certain new standards, amendments to the existing standards, interpretations have been published by IASB that are not yet effective. The company has not early adopted any of these pronouncements and expects them not to have a material impact on the company's financial statements on their implementation.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operation decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the board of directors that makes strategic decisions. The board of directors considers the Company to be made up of one segment, that is raising financial resources from capital markets to finance the purchase of physically allocated bullion gold bard in formats of one kilo with a finess of 999.9/100, and the purchase of other eligible assets. All the Company's revenues are derived from the investment in gold and other eligible assets.

NOTES TO THE FINANCIAL STATEMENTS - continued

3. Principal Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

3.1 Reporting currency

Functional and presentation currency

Items included in the 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.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

3.2 Investment in Gold

Investment in gold is recognised as an asset when it is probable that the future economic benefits that are associated with the investment will flow to the entity and the cost can be measured reliably. Investment in gold is initially measured at fair value, including transaction costs.

Subsequent to initial recognition, investment in gold that is acquired for the purposes of being held as an investment is presented in the Statement of financial position as "Investment in Gold" and are stated at fair value at the end of the reporting period. Gains or losses arising from changes in the fair value of the investment are recognised in profit or loss in the period in which they arise. They are presented as "Net fair value movements on investments in gold". Refer to section 3.7 for further details on fair value measurement. Refer to section 4 for further details on the related critical accounting estimates and judgements.

Investments in gold are derecognised on disposal or when no future economic benefits are expected from its disposal. Gains or losses on derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount and are recognised in profit or loss in the period of derecognition. To the extent that the gold is sold at its fair value, any such gains or losses on derecognition are also presented as "Net fair value movements on investments in gold".

3.3 Financial assets at fair value through profit or loss

3.3.1 Classification

The Company classifies its investments in money market instruments as financial assets or financial liabilities at fair value through profit or loss.

This investment is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably desginate any equity securities as fair value through other comprehensive income.

3.3.2 Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS – continued

3. Principal Accounting Policies - Continued

3.3.2 Recognition, derecognition and measurement - continued

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income within 'other net fair value movements on financial instruments at fair value through profit or loss' in the year in which they arise. The Company's policy for fair value measurement in described in note 3.7.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within 'dividend income' when the Company's right to receive payments is established. Interest on det securities at fair value through profit or loss is recognised in the Statement of comprehensive income within 'net movements in fair value on financial instruments at fair value through profit of loss' in the year in which they arise.

3.4 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of debts.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Income Statement.

At each reporting date, the Company measures the loss allowance on receivable balances at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition.

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

3.5 Trade and other payables

Trade 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. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. On derecognition, any difference between the carrying amount and the redemption or settlement amounts, is recognised in profit or loss.

3.6 Embedded derivatives

Embedded derivatives are contracts which are embedded within the terms of a compound instrument; a compound instrument is an instrument that has a financial asset, a financial liability, or a non-financial 'host', and a derivative embedded within that host. When derivatives are embedded with a financial liability, the Company separates the derivative from the host, and accounts for it as a separate derivative, if:

NOTES TO THE FINANCIAL STATEMENTS – continued

3. Principal Accounting Policies - continued

3.6 Embedded derivatives - continued

- the derivative's economic characteristics and risks are not closely related to the financial liability;
- the embedded derivative would meet the definition of a derivative if it had been a free-standing instrument; and
- the Company has not elected to measure the compound instrument at fair value through profit or loss.

When the Company separates embedded derivatives, they are measured at fair value through profit or loss; the host contract is measured in accordance with the accounting policy applicable to the host.

3.7 Fair value measurement

The Company measures investment in gold and certain financial instruments at fair value at the end of each reporting period in accordance with these accounting policies.

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for assets and liabilities traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

3.8 Share capital

Ordinary shares are classified as equity. Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

3.9 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of financial position at face value. For the purposes of the Cash Flow Statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts.

3.10 Income taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous periods.

NOTES TO THE FINANCIAL STATEMENTS - continued

3. Principal Accounting Policies - continued

3.10 Income taxation - continued

Where applicable, deferred taxation is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Where applicable, deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the unutilised deferred tax credits can be utilised.

3.11 Borrowings

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method unless the effect of discounting is immaterial. Any difference between the proceeds, net of transaction costs, and the settlement or redemption of other borrowings is recognised in profit or loss over the term of the borrowings.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Other than as described below, the accounting estimates and judgements made in the course of preparing these financial statements are, in the opinion of the directors, not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

Recognition and measurement of investments in Gold

As set out in the Base Prospectus for the issuance of up to €20,000,000 asset (gold) backed notes, the Company intends to invest a substantial part of the bonds' proceeds in gold. The objective of holding gold is for investment purposes.

Whilst there are existing International Financial Reporting Standards that address the recognition, measurement, presentation, and disclosure requirements for gold assets if these are held for the purpose of selling in the ordinary course of an entity's activities, the directors have determined that there is no existing standard that addresses the treatment of gold assets held for investment purposes.

Amongst others, the directors have determined that gold assets fail to meet the definition of financial assets, are not investment property as they do not comprise land and/or buildings, are not property, plant and equipment as they are not held by the Company for administrative purposes or for use in the production of goods or rendering of services and are not intangible assets as gold has physical substance.

In establishing an accounting policy for gold held for investment purposes, the Company's directors have therefore considered requirements in other accounting standards that address assets that are held for investment purposes. Reference was made to IAS 40, Investment property, and IFRS 9, Financial instruments, both of which contain provisions allowing (or requiring) assets held for investment purposes to be measured at fair value through profit or loss. The directors consider such a measurement model for the investment in gold to result in the most appropriate representation of the Company's investments, and the return thereon. The accounting policy is described in full in note 3 to these financial statements.

Forward purchases of Gold

The Company had entered into a forward purchase of Gold, through which it had paid the supplier for a delivery of Gold that took place in 2021; by paying for the future purchase in advance, the Company was able to obtain an advantageous price, reflected in a discount on the purchase price.

Use of Gold

Subsequent to the delivery of the Gold, the Company has entered into an agreement whereby the Gold is lent to a third party against payment of interest thereon, thus securing a fixed revenue stream to the Company.

NOTES TO THE FINANCIAL STATEMENTS - continued

4. Critical accounting estimates and judgements - continued

Forward purchases of Gold - continued

The forward purchase of the Gold is an executory contract that will be settled through the delivery of gold bullion to the Company; the directors have accordingly determined that the contract is not a derivative financial instrument. As payment of the fixed purchase consideration was affected upon entering into the contract, the directors have determined that with effect from that date, the Company became exposed to the risks and rewards of ownership of the underlying gold bullion. Accordingly, the forward purchase of gold is being treated by the Company as being equivalent for accounting purposes to having already taken possession of the Gold and is therefore recognised and measured in accordance with the policy that addresses investments in Gold, as described in note 3 to these financial statements.

In addition, the directors have determined that the discount obtained upon payment for the forward purchase represents a financing transaction. In determining an appropriate accounting policy for the discount, the directors have considered how, under IFRS 15, Revenue from contracts with customers, a seller is required to recognise a financing cost if it collects consideration from a customer more than one year before satisfying a performance obligation, and the contract contains a significant financing component.

Accordingly, the directors determined that the discount obtained upon entering into the forward purchase, which represents the difference between the consideration paid, and the fair value at which the investment in gold was initially recognised, should be deferred. The amount deferred, which is presented in the statement of financial position within payables, is being recognised as interest income over the time-period between payment of the consideration, and receipt of the gold bullion.

Separation of embedded derivative from the host debt contract

As described in note 14, the Company issued bonds during 2019 with a nominal value of €3,000,000. The bonds' redemption price is indexed against movements in the price of gold from the date of issuance up to the redemption date; the indexation reflects both positive and negative movements in the price of gold. Management considers the indexation against the price of gold to be an embedded derivative.

In accordance with the accounting policy set out in note 3, the Company has separated this commodity derivative from the host debt instrument, and the embedded derivative is accordingly measured at fair value through profit or loss; the host, comprising the bonds, is measured at amortised cost in accordance with the respective accounting policy set out in note 3.

In separating the embedded derivative from the bond, the directors have estimated that the derivative's fair value at initial recognition was negligible, on the basis that:

- the bonds' indexation to the price of gold is a 100% return, both positive and negative, on the price movements in gold during the time period between the bonds' issuance date to their redemption date; and
- there is no optionality or leverage embedded within the indexation.

As a result, the proceeds received from the issuance of the bonds have been entirely allocated at the bonds' initial recognition to the bonds' initial fair value, whilst the embedded derivative's initial fair value was assessed to be nil.

5. Risk Management

5.1 Capital management

The Company considers its capital to comprise equity as stated in the Statement of financial position. The Company's objective when managing capital are:

- To safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and
- to comply with requirements of the Prospectus issued in relation to the bonds The

Company was compliant with the requirements of the Prospectus throughout the year.

5. Risk Management - continued

5.2 Financial risk management

All investments present a risk of loss of capital. The maximum loss of capital on investment in gold and investment in money market instruments is limited to the fair value of those positions.

The directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

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

- credit risk.
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, the Company's management of capital and fair values of financial assets and financial liabilities.

Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. It is the opinion of the directors that the carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date.

Assets which potentially subject the Company to credit risk consist principally of investment in money market instruments and cash at bank.

Cash is place with reputable but unrated counterparties. The directors consider the credit risk associated with cash at bank is minimal since the cash and cash equivalents are held at call and during the year, there have been no indicators of a significant increase in credit risk.

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 delivering cash or another financial asset.

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.

The following maturity analysis summarises the maturity profile of the company's assets and liabilities based on contractual undiscounted receipts and payments.

NOTES TO THE FINANCIAL STATEMENTS – continued

5. Risk Management - continued

Liquidity risk - continued

	On demand EUR	1 to 12 months EUR	1 to 5 years	Total EUR
Financial assets	-	148,827	-	148,827
Receivables	-	6,679	-	6,679
Cash at bank and in hand	2,145	-	-	2,145
Total financial assets	**2,145**	**155,506**	**-**	**157,651**
Accrued expenses	-	98,348	-	98,348
Long-term borrowings	-	-	3,000,000	3,000,000
Derivative financial liabilities	-	-	1,240,982	1,240,982
Total financial liabilities	**-**	**98,348**	**4,240,982**	**4,339,330**

Section 9.9 of the Base Prospectus issued by the Company in respect of the Notes states broadly that the Redemption Value of the Notes shall correspond of the Nominal Value adjusted by the Commodity Spread, where such Commodity Spread is determined with reference to the value of the Commodity (gold) made available by the LBMA as at the maturity date. Therefore, the Redemption Value is entirely linked to the value of the Commodity as at the maturity date. A decline in the value of gold is therefore not expected to have an impact on the ability of the Company to meet its obligations in terms of Redemption Value payments, since these are by reference precisely to the value of gold. As described in note 4 to the financial statements, during 2019, the Company has entered into a forward purchase of gold, through which it has paid the supplier for a delivery of gold that took place in 2021. The fair value of this investment in gold as at 31 December 2021 is EUR 4,130,882 (2020 - EUR 3,960,766).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the exchange rate of the Company's functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets denominated in currencies other than the functional currency. As at reporting date, the Company was not significantly exposed to currency risks since its monetary assets and liabilities are denominated in the Company's functional currency.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on fair values of financial assets and liabilities and future cash flows. Financial assets and liabilities issued at variable rates expose the Company to cash flow interest risk, whilst those issued at fixed rates expose the Company to fair value interest rate risk.

The main exposure to variable rates of interest arises on cash and cash equivalent (note 9). As the Company has no significant interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates.

The Company has issued bonds which are subject to fixed interest rates. The Company is potentially exposed to fair value interest rate risk in view of the fixed interest nature of these instruments, which are however measured at amortised cost.

Management considers the potential impact on the profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period to be immaterial. The Company is also indirectly exposed to interest rate risk through interest bearing securities held by the money market instruments. The Company's investment in the money market instruments amounts to EUR 148,872 as at financial period end.

NOTES TO THE FINANCIAL STATEMENTS – continued

5. Risk Management - continued

5.3 Other risks

Performance risk

As at 31 December 2021, the Company's main asset is 80Kg of Gold which are subject to a Lending for Use Agreement (the "Agreement") entered into with Resonor SA, whereby Resonor SA pay an interest to the Company in exchange for the right to hold the Gold and use very small specified amounts thereof.. Although an agreement is in place between the Company and Resonor SA, the Company is still exposed to credit risk, being the risk of loss assets occasioned by the insolvency or negligence of the counterparty.

To date, there has been no indication that Resonor SA shall be unable to deliver the gold due to the Company in terms of the Agreement at the end of the term of the Agreement, or any indication that Resonor SA is unable to meet its interest payments as they fall due. In the event that Resonor SA is unable to deliver the gold to the Company, such value shall be lost in its entirely as described in the Risks within the Base Prospectus of the Notes issued by the Company. The Company has assessed the financial stability of Resonor SA in view of its financial statements and determined that the risk of non-performance of its obligations in terms of the Agreement is low.

Commodity price risk

The Company is exposed to commodity price risk through its investment in gold which as at year end amounts to EUR 4,130,882 As described in the Liquidity risk section in Note 5 to the financial statements, the redemption value of the notes issued by the Company is also linked to value of gold. A decline in the value of gold is therefore not expected to have a significant impact on the Company's net asset position as it will result in a reduction in both the fair value its investment in gold and the amount due to bondholders.

6. Expenses by nature

	2021	2020
	€	€
Audit fees	9,617	7,080
Bank Charge	5,533	3,770
Directors' fees	10,000	10,000
Professional fees	13,944	8,587
Registration fees	829	350
Stock exchange expenses	2,360	1,492
Other fees	442	350
	42,725	31,629

7. Financial assets at fair value through profit or

	2021	2020
	€	€
Balance as at 1 January	315,199	406,702
Addition	-	-
Disposal	(167,400)	(97,000)
Increase in fair value of investment	1,028	5,497
	148,827	315,199

The Company's financial assets at fair value through profit or loss comprise unquoted investments in money market instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued

8. Investment in gold

	2021	2020
	€	€
Balance as at 1 January	**3,960,766**	3,493,011
Increase in fair value	**170,116**	467,755
	4,130,882	3,960,766

The company has entered into a forward agreement to buy 80,000 grams of gold worth a fineness of 999.9/1000 at a future date. The price of the gold is calculated based on the London Bullion Markets Association ("LBMA").

The fair value of the investment has been determined on the basis of the market value made available by the LBMA as at 16:30 London BST on 31 December 2021. There has been on change to the valuation technique during the period. Note 4 describes the critical accounting estimates and judgements made by the directors in relation to the Company's investment in gold.

9. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the statement of financial position:

	2021	2020
	€	€
Cash	**2,145**	6,791

10. Share Capital

	2021	2020
	€	€
Authorised		
46,588 ordinary shares of EUR 1 each	**46,588**	46,588
Issued and fully paid up		
46,588 ordinary shares of EUR 1 each	**46,588**	46,588

11. Payables

	2021	2020
	€	€
Accrued expenses	**98,348**	97,670
Deferred Interest Income	-	171,408
	98,348	269,078

NOTES TO THE FINANCIAL STATEMENTS – continue

12. Fair value of financial assets and liabilities

The fair value of financial assets through profit or loss is determined by the Directors based on available information.

Factors considered by the Directors in determining fair value include cost, the type of investment, subsequent purchases of the same similar investments by other investors, the current financial position and operating results of the company invested in, and such other factors as may be deemed relevant. Factors considered when determining fair value that have not been involved in a qualifying external event include but are not limited to, industry valuation methods such as price to enterprise value or price to equity ratios, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks in its evaluation of the fair value of its investment.

Estimating fair value requires that judgment be applied to the specific facts and circumstances of each investment. 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. The estimated values do not necessarily represent amounts that might ultimately be realised, because such realization depends on future circumstances.

Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market existed, and the differences could be material.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable, either directly (i.e as prices) or indirectly (i.e derived from prices)

Level 3 - Fair value measurements are those derived from inputs that are not based on observable market data (unobservable inputs)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole at the end of each reporting period.

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value for 31 December 2020:

	31 December 2021			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets	-	148,827	-	148,827
Investment in gold	-	4,130,882	-	4,130,882
Total assets	-	4,279,709	-	4,279,709
Derivative financial liabilities	-	1,240,982	-	1,240,982

	31 December 2020			
	Level 1	Level 2	Level	Total
	EUR	EUR	EUR	EUR
Financial assets	-	315,199		315,199
Investment in gold	-	3,960,766		3,960,766
Total assets	-	4,275,965		4,275,965
Derivative financial liabilities	-	1,066,332		1,066,332

NOTES TO THE FINANCIAL STATEMENTS - continued

12. Fair value of financial assets and liabilities - continued

In the absence of a quoted price in an active market, the financial assets, investment in Gold and derivative financial liability are valued using observable inputs such as recently executed transaction prices available. Level 2 is deemed to be the most appropriate categorisation for these assets and liabilities.

There have been no transfers between levels 1, 2 or 3 of the fair value classification categories during the period.

At 31 December 2021, the carrying amounts of cash and cash equivalents, borrowings and payables reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

13. Borrowings

	2021	2020
	€	€
As at 1 January	3,000,000	3,000,000

On 2 May 2020, the Company issued bonds at a nominal rate of € 100,000 per bond subject to 4.5% annual interest and with final maturity date of 30 April 2024. As at 31 December 2020, €3,000,000 has been fully subscribed and received.

The bonds are unsecured.

14. Derivative financial liabilities

As at 31 December 2021, the embedded derivative is carried at an amount of €1,240,982, and fair value losses of €1,240,982 have been recognized in the statement of comprehensive income.

The embedded derivative is presented as a non-current liability as it falls due for settlement only upon maturity of the Company's bonds, which are also presented as non-current liabilities.

The Company's derivative is an indexation of the Company's bond to the price of gold, as disclosed in further detail in note 4. Accordingly, its fair value corresponds to the commodity spread applied to the bonds' nominal value of €3,000,000. The commodity spread was determined on the basis of prices made available by the LBMA as at 16:30 London BST on the issue date of the relevant note and on 31 December 2020.

15. Taxation

The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2021	2020
	€	€
Profit/(loss) before tax	77,677	(2,190)
Tax on profit at 35%	(27,187)	(767)
Tax effect of:		
opening deferred tax asset	*46,007*	-
Disallowed expenses	(153)	767
Notional income not received	59,993	-
	78,660	-

NOTES TO THE FINANCIAL STATEMENTS – continued

16. Related party disclosures

During the period under review, the company paid €10,000 to its directors.

17. Statutory information

G2G P.L.C. is a public liability company and is incorporated in Malta, with its registered address at 228, Tower Road, Sliema, SLM 1601, Malta.

DETAILED ACCOUNTS

Schedule

1 **Administrative Expenses**

This schedule does not form part of the financial statements.

ADMINISTRATIVE EXPENSES
For the year ended 31 December 2021

	2021	2020
	EUR	EUR
Accountancy fees	-	236
Audit fees	9,617	7,080
Bank interest	91	168
Bank service charges	5,442	3,602
Director fees	10,000	10,000
Disbursements paid	442	200
IFSM fee	2,360	1,492
License fees	-	150
Professional fees	13,144	7,551
Registration fees	829	350
Secretarial fees	800	800
	42,725	31,629

Independent Report of the Auditor

G2G P.L.C.

228, Tower Road,
Sliema, SLM1601
Malta

RESOLUTION IN WRITING SIGNED BY THE DIRECTORS OF THE COMPANY

International Financial Reporting Standards as adopted by the E.U.

It is hereby approved that the financial statements for the year ended 31/12/2021 are to be prepared in accordance with the Companies Act (Chap.386), enacted in Malta, which permits compliance with the International Financial Reporting Standards as adopted by the E.U..

Ettore Spinoccia
Director
G2G P.L.C.

Antonio Rossi
Director
G2G P.L.C.

19 September 2022

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Independent auditor's report

To the Shareholders of G2G P.L.C

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of G2G P.L.C (the Company), set out on pages 4 to 20, which comprise the statement of financial position as at 31 December 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We also confirm we have not provided any of the prohibited non-audit services referred to in those standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Valuation of forward purchase of gold

Risk description

During the period tinder review, the company entered into a forward agreement to purchase 80,000 grams of gold at a future date.

As described in the financial statements, the forward purchase of gold is being treated by the Company, as being equivalent for accounting purposes, to having already taken possession of the gold.

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Independent auditor's report (continued)

To the Shareholders of G2G P.L.C (continued)

Key Audit Matters (continued)

Valuation of forward purchase of gold (continued)

The forward purchase of gold is therefore fair valued at the end of the reporting period. The discount obtained upon entering the forward purchase agreement is deferred over the time period between the payment of the consideration and the receipt of the gold.

We focused our testing on the valuation of the agreement, including management's assessment of the classification· of this agreement. As described in the financial statements, such an assessment is deemed by the directors as a critical accounting estimate. ·

Relevant references in the Annual Report and the Financial statements:

Notes 3.2 and 3.7 Accounting policies

Note 4: Critical accounting estimates and judgements

Note 8: Investment in gold

How the scope of our audit responded to the risk

We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of the forward purchase of gold by:

- reviewing and assessing the adequacy of the Company's accounting policy in respect of the classification, recognition and measurement of the forward purchase in gold to ensure consistency with IFRSs.
- reviewing management's calculation of the fair value of the forward purchase of gold contract as at financial period end. The quantity of gold was agreed to the signed contract. The price of gold as at financial year end was agreed to independent third-party sources.
- reperforming management's calculation of the interest earned on the forward purchase of gold contract, and the amount recognised within the statement of comprehensive income for the period ending 31 December 2020. In reperforming the recalculation, we have utilised information obtained from the signed agreement.
- obtaining the supporting document to the agreement of the amount paid by the Company.
- evaluating the adequacy of the disclosures in notes 3.2, 3.7, 4 and 8 to the financial statements.

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Key Audit Matters (continued)

Valuation of bonds issued

Risk description

As per the Company's prospectus, the redemption price of the bonds issued by the Company is indexed against movements in the price of gold from the date of issuance up to redemption date. The bonds are therefore deemed to contain an embedded derivative. In accounting for these bonds, management has elected to separate the embedded derivative from the host debt contract, thereby accounting for the host contract at amortised cost and the embedded derivative at fair value through profit or loss.

We focused our testing on the valuation of the bond, including management's assessment of the separation of the embedded derivative from the host debt contract. As described in the financial statements, such an assessment is deemed by the directors as a critical accounting estimate.

Relevant references in the Annual Report and the Financial statements:
Note 3.6 Accounting policy
Note 4: Critical accounting estimates and judgements
Note 14: Derivative financial liabilities

How the scope of our audit responded to the risk

We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of the forward purchase of gold by:

- reviewing management's assessment outlining the separation of the embedded derivative from the host debt contract and the calculation of their respective values as at period end

- agreeing the inputs in the assessment to the terms as per the company's prospectus and to independent third-party sources, where applicable.

- evaluated the adequacy of the disclosures in notes 3.6, 4 and 14 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report, chairman's statement, chief executive officer review, (include any Other Information in Documents Containing Audited Financial Statements). Our opinion on the financial statements does not cover this information, including the directors' report.

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.

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Independent auditor's report (continued)

To the Shareholders of G2G P.L.C (continued)

Other Information (continued)

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS's, 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 has no realistic alternative but to do so.

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 judgment and maintain professional skepticism 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.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that 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 nothing to report to you in respect of these responsibilities.

Use of audit report

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act (Cap 386) of the laws of Malta. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the full extent permitted by law we do not assume responsibility to anyone other than the company's members as a body for our audit work, for this report or for the opinions we have formed.

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Independent auditor's report (continued)
To the Shareholders of G2G P.L.C (continued)

Appointment of auditors
We were appointed by the shareholders as auditors of G2G P.L.C Company on 4 May 2021, as for the year ended 31 December 2020 and have operated as statutory auditor ever since that date.

Non-audit services
We have not provided any of the prohibited services as set out in the accountancy profession act.

This copy of the audit report has been signed by Paul Giglio (Partner) for and on behalf of

Mazars Malta
Certified Public Accountants
Birkirkara,
Malta

14 September 2022