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28th July 2025

COMPANY ANNOUNCEMENT

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

Quote

Approval of Annual Report and Audited Financial Statements of Guarantor

Reference is made to the Company's obligations in terms of the Capital Markets Rules, specifically Rule 5.61 relating to the publication of the annual financial statements of the gurantor.

The Company is informed that during a meeting of the board of directors of Global Ports Holding Limited (10629250), the guarantor of the obligations contracted by the Company in terms of the Registration Documents dated 1st February 2023 and 28th March 2025, the board of directors approved the Annual Report and Audited Financial Statements for the year ended 31st March 2025. A copy of the said Annual Report and Audited Financial Statements is being enclosed herewith and accessible from this link.

Unquote

Dr Jean C. Farrugia
Company Secretary

GLOBAL PORTS HOLDING

The world's largest cruise port operator

Annual Report 2025

Contents

Strategic Report

2025 Highlights

The global cruise industry continues to demonstrate robust growth, with passenger volumes and occupancy rates sustaining momentum across all major regions. Industry-wide growth was further supported by the commissioning of new vessels, expanding itineraries, and increasing demand for sustainable, high-quality cruise experiences.

Global Ports Holding (GPH) further expanded its global network with the addition of Liverpool Cruise Port and Saint Lucia Cruise Port, both of which made immediate contributions to passenger volumes and earnings. The Company also secured significant new opportunities, including a 50-year concession for Greenock Cruise Port and preferred bidder status for a 15-year cruise concession in Casablanca, Morocco. In March 2025, GPH signed a management agreement for Mindelo Cruise Port in Cabo Verde, marking its continued expansion in Africa.

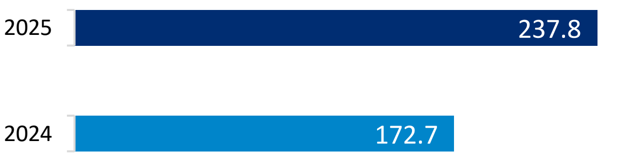
These developments reinforce GPH's position as the world's largest independent cruise port operator, with a focused cruise-only model, expanding global footprint, and a proven track record of sustainable growth.

Key Financials

Adjusted revenue (USD million)

237.8

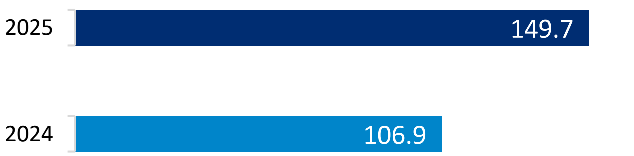
+38% versus 2024



Adjusted EBITDA (USD million)

149.7

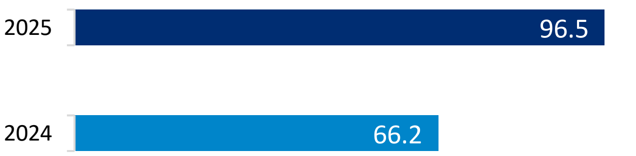
+40% versus 2024



Operating profit (USD million)

96.5

+46% versus 2024



Profit before tax (USD million)

52.9

+269% versus 2024

2025 Highlights (continued)

GPH is the world's largest cruise port operator and the only global port company with a dedicated strategic focus on cruise operations. While the Group currently holds one non-core commercial port asset, GPH's business model, investments, and growth strategy are entirely centred on cruise ports and closely related services. This clear focus distinguishes GPH from other port operators and enables a uniquely tailored approach to serving the cruise industry.

With a prominent presence in the Mediterranean, the Americas, the Caribbean, Asia-Pacific, Africa, and Northern Europe, GPH operates or manages its network of cruise ports primarily through long-term concession agreements. As of June 2025, we operate 31 cruise ports in 18 countries and currently expect to welcome over 21 million passengers across our network during the fiscal year ending 31 March 2026.

We aim to be a key enabler of sustainable cruise tourism in all our destinations. Our 'all stakeholder' philosophy brings a mindful and inclusive approach to the development and promotion of our ports. By addressing the unique needs of each stakeholder — passengers, cruise lines, crew, local ports, regulators, and host communities — we foster a virtuous circle that creates long-term value and resilience for all.

Ege Port, Kusadasi – During the 2025 reporting period, we completed the rooftop solar installation at Ege Port, Kuşadası. The system, comprising 426 solar panels and five inverters, is expected to meet 100% of the terminal's energy needs, reducing carbon emissions by approximately 180 tonnes annually.

Description of Business

Our organic growth strategy focuses on attracting more cruise calls and passenger volumes through the successful marketing of our ports and destinations, showcasing our superior service proposition at our well-invested ports. We then target growth in revenue yield per passenger primarily through the introduction and expansion of our Primary port services and Ancillary services offerings. Our inorganic strategy focuses on targeted expansion of our cruise port network, primarily through winning new long-term concessions, as well as acquisitions to expand the Ancillary service offering. We enable each port to reach its full potential. Where appropriate, we invest significantly in enhancing, expanding and transforming the cruise port infrastructure and terminals, harnessing our global best practice and experience to generate strong returns.

What We Do

We consider our cruise revenue based on two defined segments:

Primary Port Revenue
Revenue mainly derived from handling cruise ships and their passengers and crew through terminal services, port services and marine services which are typically governed by the long-term concession agreement.

These revenues are generated primarily through per passenger charges for a range of core services at each port.

Elements of Primary port services with selected examples:

- Terminal services: embarkation and disembarkation services, check-in, luggage operations and security;
- Port services: berthing and mooring; and
- Marine services: pilotage and towage.

Ancillary Revenue
Revenues from a portfolio of additional services offered at each port, often not regulated in the concession agreements but within the discretion of GPH.

Elements of ancillary services with selected examples:

- Ancillary port services: stevedoring and waste removal;
- Destination & shoreside services: Guest Information Centers and transportation services;
- Area & terminal management: retail & duty-free shops, and food & beverage (F&B) outlets; and
- Other Ancillary Services.

GPH is partnering with local stakeholders to deliver these services, providing an authentic local experience in the port and helping to integrate the port into the fabric of the local economy. The Ancillary services available at each port may vary according to the specifics of the concession agreement, the type of cruise traffic (homeport vs. transit calls) as well as the physical layout and location of the port. The focus is on providing the most efficient, flexible and targeted value-added services at each port.

Cruise Port Development
Our inorganic growth strategy is a core component of our business model and strategy. We transform cruise ports through carefully considered investment in a port's infrastructure and the adoption of our global standards and best-practice sharing across our network.

Description of business (continued)

Key Inputs & Drivers

Cruise Passenger Volumes

The most important driver of our cruise operations is cruise passenger volumes. They underpin, directly or indirectly, most of our revenue and are the key to successfully delivering organic growth. Passenger volumes are driven by the number of calls at our ports, each ship's capacity, and occupancy rate.

Typically, cruise lines set their itineraries 12–18 months in advance, and cruise ships sail with occupancy levels of over 100%, which provides high short to medium-term visibility on the most important driver of our business.

In the medium to long-term, growth in passenger volumes across the industry is supported by:

- The global cruise ship order book;
- The rising number and capacity of cruise ships entering the market; and
- This visibility over future industry growth is invaluable for anticipating trends and is crucial for the long-term planning of all stakeholders.

Ancillary Service Offering

In addition to our Primary port revenue, Ancillary revenues are central to our business model, improving each port's profitability through:

- Ancillary port services;
- Destination & shoreside services;
- Area & terminal management; and
- Other Ancillary Services.

These additional services enhance the overall passenger experience and create further revenue-generating opportunities for our business.

Cost Structure

Our inorganic growth strategy is a core component of our business model and strategy. We transform cruise ports through carefully considered investment in a port's infrastructure and the adoption of our global standards and best-practice sharing across our network.

Cruise Port Infrastructure Development

The rising number and capacities of cruise ships are creating challenges for cruise ports and exciting opportunities for GPH:

- Many ports cannot handle the size of ships or the number of passengers they will bring; and
- Significant investment in cruise port infrastructure will be critical for ports to maintain their place in the industry.

This investment need is a significant driver of new port opportunities for GPH.

Competitive Advantage

Our cruise ports are located in some of the world's most enticing, must-see destinations.

One cannot replicate the allure of these destinations just anywhere. The waterfronts surrounding our ports are nearly always largely developed and carefully protected, creating a significant competitive advantage and barriers to entry.

Creating Value and Delivering for our Customers and Stakeholders

Our global operating procedures bring best-practice to a port, learned and honed from our experiences worldwide in a way a singular port would find hard to achieve.

Our 'all stakeholder' approach brings a mindful approach to developing cruise ports and promoting our destinations. By addressing every stakeholders' needs – passengers, cruise lines, crew, ports, regulators and destinations – we believe we create a virtuous circle with benefits for all.

Our Stakeholders

Stakeholder	Goals
Passengers	We aim to deliver a safe, secure, and exceptional experience for every passenger at every port. We believe that well-maintained, well-invested terminals—enhanced by a portfolio of ancillary services and supported by rigorous safety and security standards—play a critical role in both passenger satisfaction and public confidence in the port and destination.
Cruise lines	Cruise lines are both our customers and our partners. We recognize that the ability to accommodate the world's largest cruise vessels is a critical factor in itinerary planning and homeport selection. Our terminals are designed and maintained to meet global best-practice operating standards, ensuring consistent service levels across all ports. Well-invested infrastructure enhances a destination's appeal, while our integrated ancillary services contribute to improved passenger satisfaction and operational efficiency.
Staff and contractors	Our people are central to our business, and we have a diverse direct and indirect workforce who all play a role in developing and maintaining the culture of our business. We aim to create an environment where our people feel valued and are encouraged to develop and grow their careers. The health and safety of everyone who works at one of our ports is our single most important priority. Our Health & Safety Executive Manual, based on international standards, is constantly reviewed and refined if necessary.
Government	Local and central governments are key stakeholders in our ports. We drive economic growth in their local communities by attracting rising passenger volumes and increasing passenger spend in local economies. We work closely with local and central governments, often providing a significant investment that ensures their cruise ports and local tourism industry's future for decades ahead without a burden on constrained public budgets.
Local communities and local stakeholders	Tourism brings vital income, employment and multiplier effects to local communities. However, we are also sensitive to our local communities and stakeholders' broader needs. We work hard to ensure that passenger volumes support the local economy while safeguarding both the environment and community well-being—helping to mitigate the social impacts commonly associated with over-tourism. Our Health, Safety & Environment ("HSE£) Manual sets down recognised procedures for protecting the environments in which we operate. Where possible, we work with all stakeholders on sustainable processes and solutions, such as clean energy provision at our ports. Our ports regularly engage and work with their local communities to raise funds and help local people and charities.

Operational Review

Delivering Record Performance

- In the 12 months to 31 March 2025, GPH welcomed 17.6 million passengers across its consolidated and managed port network, representing a 32% (+17% LFL) year-on-year increase. Adjusted Revenue rose by 38% to USD 237.8 million, while Segmental EBITDA climbed 38% to USD 159.8 million. Adjusted EBITDA increased 40% to USD 149.7 million, generating an Adjusted EBITDA margin of 62.9%. Net income of USD 45.3 million was up strongly on the USD 10.3 million reported in the comparable period. The results reflect both the strength and scalability of our business model.

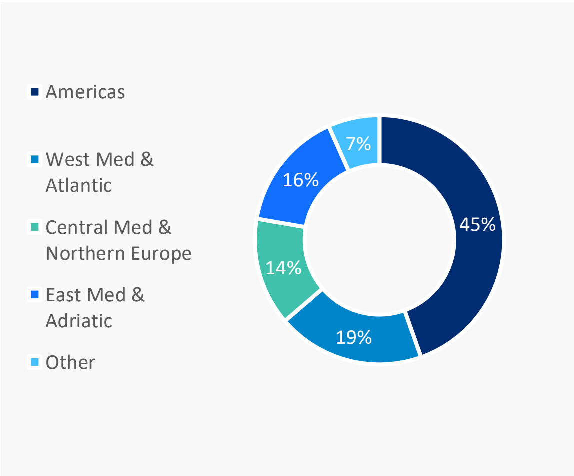
Network Expansion and Strategic Milestones

- This Reporting Period saw the successful onboarding of several new ports. Saint Lucia Cruise Port and Liverpool Cruise Port commenced operations, with both ports making immediate positive contributions. Our financing capacity remains a core strength, with the issuance of USD 42 million in additional investment-grade bonds supporting the San Juan Cruise Port development, alongside dedicated funding for St Lucia, Liverpool and Greenock projects;
- We expanded our presence in the UK when we signed a 50-year concession for Greenock Cruise Port. In March 2025, shortly before year-end, we further expanded into Africa with a management agreement at Mindelo Cruise Port in Cabo Verde. We were also pleased to be awarded preferred bidder status for a 15-year concession in Casablanca, Morocco. These additions not only expand our global footprint to 30+ ports but also diversify our geographic presence and strengthen our relevance to cruise line partners; and
- Our growth in Northern Europe has been particularly encouraging, transforming it from effectively a new region to one with four operating ports in just 15 months.

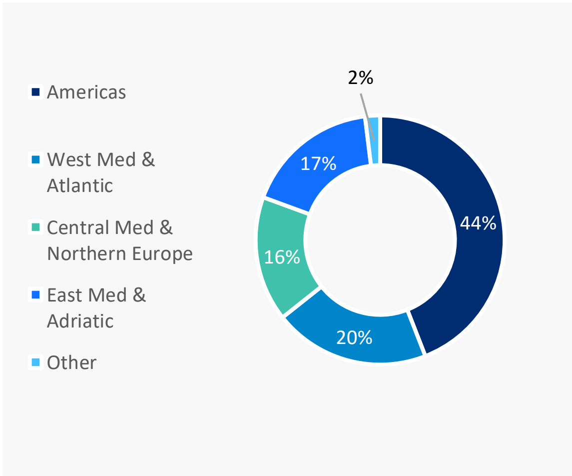
Please refer to glossary of alternative performance measures (APM) on pages 176 to 179.

Regional Breakdown

2025 Revenue by Region



2025 Segmental EBITDA by Region



Americas

GPH's cruise operations in the Americas for the Reporting Period included our Caribbean ports (Antigua, Nassau, San Juan and Saint Lucia) and Prince Rupert in Canada.

Passenger volumes rose sharply during the Reporting Period, rising 69% to 8.8 million (+20% LFL), driven by continued strong growth in Nassau and the first full-year contributions from San Juan Cruise Port and Saint Lucia Cruise Port. Adjusted Revenue in the Americas increased significantly, rising 69% to USD 106.0 million, while Segmental EBITDA rose 78% to USD 75.0 million. Passenger yield rose materially to USD 12.0 due to improvement in the port mix and ramp-up of Ancillary services in Nassau following completion of Upland development in May 2023.

Operational Review (continued)

San Juan Cruise Port had a first full-year of contribution to GPH's results following the commencement of operations shortly before the start of the Reporting Period. The infrastructure upgrade programme started during the Reporting Period in September 2024, funded by the USD 187 million bonds issuance completed simultaneously with the handover of GPH's 30-year concession. Notably, the investment-grade rating for these bonds was affirmed by S&P in February 2025.

In Saint Lucia, passenger numbers exceeded 600,000 during the Reporting Period, and GPH advanced plans for material upland development and retail revitalisation. This investment will expand capacity and transform the cruise passenger experience, laying the foundation for long-term growth.

Antigua Cruise Port experienced improved trading during the year reaching record results for passenger volumes and EBITDA, having previously experienced a weaker recovery post Covid as a result of the initial cruise line focus on short itineraries in the first stages of the post Covid recovery. Shortly before the end of the Reporting Period, GPH launched an additional development to construct a cruise terminal and upland development, the turn-key design build contract for this development of USD 15.7 million and is fully funded, showcasing our commitment to the further development of the port and creating additional business opportunities for the local economy.

At Nassau Cruise Port passenger volumes continued to hit new highs, reflecting the transformational impact of our investment in the port. During the reporting period, work began on USD 25 million upland enhancement project. This project will feature a swimming pool and family-oriented recreational spaces, designed to provide engaging, on-site entertainment for passengers of all ages. Construction is expected to be completed by the end of this calendar year. The project is expected to create approximately 350 full-time jobs and will complement recent redevelopment works at Nassau Cruise Port, which already include new retail, dining, and cultural offerings.

West Med & Atlantic

This region includes our Spanish ports (Alicante, Barcelona, the Canary Islands: Fuerteventura, Lanzarote, Las Palmas, and Tenerife, Málaga, Tarragona), and the equity-accounted contributions from Lisbon, Vigo and Singapore.

Passenger volumes increased 17% to 5.2 million (+17% LFL) over the period, with Adjusted Revenue rising 15% to USD 45.5 million. Adjusted EBITDA grew 8% to USD 34.2 million, reflecting steady underlying performance, with higher volumes in the Canaries and Barcelona partially offset by lower equity pick-up contribution from Singapore Cruise Port. Passenger yield for the region fell 2% to USD 8.7.

The Canary Island ports of Las Palmas, Lanzarote, and Fuerteventura all delivered strong growth and results, reflecting their importance as key winter cruise destinations. GPH's investment programs at these ports, including new terminal with solar power installations in Las Palmas, are progressing as planned.

Alicante Cruise Port was fully integrated into the network and the cruise terminal renovation project in excess of EUR 2 million was essentially completed during the Reporting Period, with plans in place to enhance terminal operations and improve the overall passenger experience.

In April 2025, it was announced that an agreement had been signed that would mean Singapore Cruise Port will benefit from a USD 40 million investment into upgrading the facilities and capacity of the terminal. As part of this agreement, the concession was extended from 2027 to 2037.

In the aftermath of the devastating floods that struck the eastern province of Valencia, GPH pledged EUR 250,000 to support emergency response and reconstruction efforts in the region. This support underlines GPH's commitment to supporting its ports and destinations across its network.

Central Med & Northern Europe

Our Central Med region includes Valletta Cruise Port, Malta, GPH's four consolidated Italian ports (Cagliari, Catania, Crotone and Taranto), Liverpool and Greenock in the UK, Bremerhaven, Germany, and the equity pick-up contribution from La Goulette, Tunisia, and Venice Cruise Port, Italy.

Operational Review (continued)

Passenger volumes in the Central Med & Northern Europe region rose 20% (+9% LFL) , while Adjusted Revenue rose 52% to USD 33.3 million and Adjusted EBITDA rose 67% to USD 17.4 million. Revenue yield per passenger rose 27% to USD 16.1.

This strong performance was primarily driven by significant growth at the Italian ports, supported by increased deployments from major cruise lines, underscoring the region’s rising appeal. Additional contributors included cumulative inflation adjustments in Valletta and the addition of higher-yielding ports in Northern Europe.

La Goulette Cruise Port in Tunisia experienced a resurgence in cruise calls, as the port welcomed back major cruise operators after a prolonged period of limited activity, and Liverpool Cruise Port contributed for the first time during this Reporting Period.

The shore power project at Valletta was completed during the Reporting Period, marking a significant step forward in the port’s and GPH’s commitment to sustainability, enabling cruise ships to reduce emissions while docked.

East Med & Adriatic

GPH’s East Med & Adriatic operations include the flagship Turkish port Ege Port, Kuşadası, as well as Bodrum, Türkiye and Zadar, Croatia.

Passenger volumes in this region rose to 1.5 million, a 14% increase (+14% LFL) compared to the comparable period. Adjusted Revenue of USD 37.1 million was an increase of 9% on the comparable period. Adjusted EBITDA rose 12% to USD 29.7 million. Revenue yield per passenger was down slightly at USD 25.0 due to stronger growth in lower-yielding ferry passengers.

GPH’s Turkish operations delivered another strong year. Ege Port, Kusadasi remains Turkey’s leading cruise port, benefiting from a significant increase in cruise calls. The recently extended concession agreement until 2052 secures GPH’s long-term presence at the port, reinforcing its status as a premier destination in the region.

Bodrum Cruise Port also saw a rise in high-end cruise traffic, with luxury cruise lines increasingly including the port in their itineraries. Zadar Cruise Port in Croatia continued to develop its cruise operations, with increasing passenger numbers supporting its growing presence in the Adriatic market.

Towards the end of the Reporting Period, Ege Port progressed with the installation of photovoltaic solar panels as part of its broader sustainability agenda. The panels are expected to generate 100% of the electricity needs of the passenger terminal, including GPH’s offices and tenants. This initiative marks a key step in Ege Port’s ambition to transition to renewable energy and reduce its carbon footprint.

Other

Our Other reporting segment includes our commercial port, Port of Adria, Montenegro, our management agreement for Ha Long Cruise Port, Vietnam and the contribution from our Ancillary Port Services Businesses.

Adjusted Revenue increased 11% to USD 15.9 million and Adjusted EBITDA declined 22% to USD 3.6 million. This reduction in EBITDA was mainly due to ongoing weakness in volumes at Port of Adria. Port of Adria's future within GPH remains under review by the GPH board.

Operational Review (continued)

Segmental Financials & KPIs

	12 months ended 31-Mar-25	12 months ended 31-Mar-24	YoY Change (%)
Americas			
Adjusted Revenue ($m)	106.0	62.8	*69%*
Segmental EBITDA ($m)	**75.0**	**42.2**	***78%***
Segmental EBITDA Margin (%)	*71%*	*67%*	
Passengers (m)	**8.8**	**5.2**	***69%***
Revenue per passenger ($)	12.1	10.7	*17%*
West Med & Atlantic			
Adjusted Revenue ($m)	45.5	39.6	*15%*
Segmental EBITDA ($m)	**34.2**	**31.5**	***8%***
Segmental EBITDA Margin (%)	*75%*	*80%*	
Passengers (m)	**5.2**	**4.5**	***17%***
Revenue per passenger ($)	8.7	8.8	*-2%*
Central Med			
Adjusted Revenue ($m)	33.3	21.9	*52%*
Segmental EBITDA ($m)	**17.4**	**10.4**	***67%***
Segmental EBITDA Margin (%)	*52%*	*48%*	
Passengers (m)	**2.1**	**1.7**	***20%***
Revenue per passenger ($)	16.1	12.7	*27%*
East Med & Adriatic			
Adjusted Revenue ($m)	37.1	34.0	*9%*
Segmental EBITDA ($m)	**29.7**	**34.0**	***9%***
Segmental EBITDA Margin (%)	*80%*	*78%*	
Passengers (m)	**1.5**	**1.3**	***14%***
Revenue per passenger ($)	25.0	26.2	*-5%*
Other			
Adjusted Revenue ($m)	15.9	14.4	*11%*
Segmental EBITDA ($m)	**3.6**	**4.6**	***-28%***
EBITDA Margin (%)	*22%*	*32%*	
Passengers (m)	**n.m.**	**n.m.**	***n.m.***
Unallocated (HoldCo)			
Adjusted EBITDA ($m)	(10.2)	(8.5)	*20%*
Group (consolidated)			
Adjusted Revenue ($m)	**237.8**	**172.7**	*38%*
Adjusted EBITDA ($m)	**149.7**	**106.9**	***40%***
Adjusted EBITDA Margin (%)	*63%*	*62%*	
Passengers (m)	**17.6**	**13.4**	***32%***
Revenue per passenger ($)	13.5	12.9	*5%*

Operational Review (continued)

Corporate Developments

- On 14 June 2024, GIH announced that it was considering a possible cash offer for the remaining shares of the Company and expressed its intention to pursue the delisting of GPH;
- As part of this process, all unvested share-based incentive awards granted to below-Board employees under the Company's Long-Term Incentive Plan (LTIP) were designated to vest immediately. The underlying shares were issued without a holding period, enabling recipients to participate in the offer. As a result, 636,500 ordinary shares in the Company were issued in July 2024 (the 'Award Share Issuance'), which had an income statement impact of USD 1,910 thousand costs during the Reporting Period, related to share issuance costs. The transaction action had no material P&L impact;
- On 11 July 2024, GPH announced that its eligible Directors had resolved to proceed with the delisting and cancellation of admission to trading of GPH's shares. On the same day, GIH. made an unconditional cash offer of USD 4.02 per ordinary share for the entire issued share capital of GPH, excluding shares already held by GIH shareholders;
- In August 2024, GPH formally completed its delisting from the London Stock Exchange and converted to a limited liability company structure. While this represents a change in listing status, it does not alter the Company's mission, values, or long-term strategic direction. GPH remains fully committed to executing its growth strategy, delivering value to stakeholders, and upholding the highest standards of governance, transparency, and operational excellence;
- In September 2024, the Directors resolved to convert the outstanding portion of subordinated shareholder loans advanced to the Company by GIH into equity at the Offer price, resulting in the issuance of 5,945,273 ordinary shares; and
- As of 31 March 2025 GIH's shareholding in GPH was 75,030,230 shares, representing 90.38%

Sustainability and Stakeholder Alignment

- In the Reporting Period, we also took a significant step forward in our sustainability journey. We made significant progress towards the completion of our first Double Materiality Assessment, which was completed shortly after the year-end, and progressed our broader ESG reporting frameworks. These actions will help ensure we remain responsive to both stakeholder expectations and emerging regulatory requirements; and
- We are also continuing to roll out solar energy investments across our ports, implement more robust climate risk assessments, and embed sustainability deeper into both our operational and strategic planning. We recognise the importance of maintaining our licence to operate and grow as a responsible partner to our stakeholders and the destinations we serve.

Outlook and Market Context

- The global cruise industry continues to show strong forward momentum. With 67 new ships on order and long-term growth expected to reach close to 40 million passengers globally by 2027, the demand for modern, well-run cruise port infrastructure is only increasing;
- GPH is ideally positioned to benefit from this growth. Based on the current bookings across our total port network, we expect to welcome over 21 million passengers movements in the FY2026 Reporting Period; and
- We end this year in a position of strength. Our record financial performance, expanding global footprint, growing passenger volumes, deepening ESG commitments, the strength of our new port pipeline, reflect a business that is both resilient and forward-looking.

We thank our dedicated teams, our partners and shareholders, and the communities we work in for their continued support. We look to the year ahead with confidence, purpose and excitement.

Financial Review

Group revenue for the Reporting Period was USD 324.8 million (12M 2024: USD 193.6 million), reflecting the impact of higher construction activities, primarily at San Juan Cruise Port, where the major construction works commenced during the Reporting Period as well as St Lucia and our Canary Island Ports. Under IFRIC-12, the expenditure for certain construction activities in San Juan is recognised as operating expenses and added with a margin to the Group's revenue. IFRIC-12 construction revenue has no impact on cash generation.

Adjusted Revenue of USD 237.8 million (12M 2024: USD 172.7 million), reflects the operating performance of the Group as it excludes the impact of IFRIC-12 construction revenue of USD 87.0 million (12M 2024: USD 20.8 million).

Adjusted EBITDA was USD 149.7 million (12M 2024: USD 106.9 million). After depreciation and amortisation of USD 43.3 million (12M 2024: USD 35.0 million) and Specific adjusting items of USD 4.4 million (12M 2024: USD -1.4 million), the Group recorded an Operating profit for 12M to 31 March 2025 of USD 96.5 million (12M 2024: USD 66.2 million). After net finance costs of USD 49.2 million (12M 2024: USD 59.0 million), the profit before tax was USD 52.9 million (12M 2024: USD 14.3 million).

Net Income was USD 45.3 million compared to USD 10.3 million in the comparable period.

Segmental and Adjusted EBITDA

Segmental EBITDA, reflecting the EBITDA contribution from our operations was USD 159.8 million (12M 2024: 115.4 million), this was driven by the first contribution from Liverpool and St Lucia as well as the first full year of San Juan as well as a positive trading performance that was experienced across our existing ports.

Adjusted EBITDA, which reflects Segmental EBITDA less unallocated expenses, was USD 149.7 million compared with USD 106.9 million. Unallocated expenses, which consist of Holding Company costs of USD 10.2 million, were up from USD 8.5 million in 12M 2024. The increase is primarily related to the increase in the size of the group's network and its complexity as well as higher employee remuneration and marketing costs associated with major industry events.

Finance Costs

The Group's net finance cost was USD 49.2 million compared to USD 59.0 million in the comparable period. This was driven by one-off finance cost in the comparable period related to the early repayment of the Sixth Street loan. Worth noting that the incremental borrowings do not have an impact to finance cost in the P&L yet, because most of the new financings are related to construction activities and are capitalized.

Cash interest paid (net of cash interest received and including capitalized interest during construction) rose to USD 69.8 million compared with USD 43.3 million. This increase was primarily due to timing around some quarterly interest payments. Adjusting for this there was no material difference in net interest expense as refinancings have lowered the financing costs of the Group which was broadly offset by higher amount of borrowings.

Cash Flow

The Group generated an Adjusted EBITDA of USD 149.7 million in the Reporting Period, compared to USD 106.9 million in the comparable period last year.

Operating cash flow was USD 128.4 million, a strong increase on the USD 76.1 million generated in the comparable period last year. This increase was primarily driven by the strong operating performance of the Group.

Cash interest paid (net of cash interest received and including capitalized interest during construction) of USD 69.8 million rose from the USD 43.3 million in the comparable period last year as explained above (timing of debt service payments).

Net capital expenditure including advances of USD 140.5 million, was driven by the investment into various ports of the West Med & Atlantic region but mainly in Canary Island ports, as well as in San Juan, Saint Lucia and Liverpool as well as the start of an upland expansion projects in Nassau and Antigua shortly before the end of the Reporting Period.

Financial Review (continued)

Cash Flow

Cash flow (in USD million)	12 months ended 31 March 2025	12 months ended 31 March 2024
Operating profit	**96.5**	**66.2**
Depreciation and Amortization	43.3	35.0
Specific Adjusting Items	4.3	(1.4)
Share of profit of equity-accounted investees	5.6	7.1
Adjusted EBITDA	**149.7**	**106.9**
Working capital	(15.7)	(26.6)
Other	(5.6)	(4.2)
Operating Cash flow	**128.4**	**76.1**
Net interest expense	(69.8)	(43.3)
Tax paid	(9.6)	(4.7)
Net capital expenditure incl. advances	(140.5)	(159.5)
Free cash flow	**(91.5)**	**(131.4)**
Investments	(4.5)	(13.4)
Change in Gross debt	120.3	194.3
Net dividends	(11.9)	(3.4)
Related Party financing / Share Capital Increase	5.4	1.9
Net Cash Inflow	**17.8**	**48.0**

Debt

At 31 March 2025, the Group's IFRS gross debt was USD 1,043.5 million (excluding IFRS-16 finance leases: USD 962.4 million), compared to USD 897.5 million (ex-IFRS-16: USD 835.5 million) as at 31 March 2024. Net debt excluding IFRS-16 finance leases stood at USD 781.5 million, up from USD 674.5 million. Cash and cash equivalents increased to USD 180.9 million, compared with USD 161.0 million at 31 March 2024.

The increase in gross debt was primarily driven by new long-term financing arrangements across the Group's expanding port network:

- USD 42 million of additional investment-grade bonds were issued for the long-term financing of San Juan Cruise Port, bringing total nominal debt for the project to USD 187 million, comprising:
  - USD 110 million tax-exempt Series A (average fixed interest 6.6%, due 2045);
  - USD 77 million taxable Series B (fixed interest 7.21%, due 2039);
- USD 23.7 million in nominal financing was drawn in relation to Saint Lucia Cruise Port, including the initial USD 20 million at financial close, followed by additional drawdowns to support the capital expenditure programme;
- GBP 12.5 million of additional Series B HoldCo Notes (*pari passu* to the USD 330 million Series A notes issued in September 2023, both investment-grade rated) were issued to finance the acquisition of Liverpool Cruise Port concession rights;
- In March 2025, shortly before year-end, the Group issued GBP 10 million Series C HoldCo Notes to support the Greenock Cruise Port acquisition;
- Nassau Cruise Port entered into a new USD 82 million senior unsecured loan facility maturing in 2034 (denominated in BSD) with a fixed interest rate of 4.25%. The majority of this facility was used to refinance USD 55 million of existing 7.50% notes issued in November 2021, hence substantially reducing the financing costs and extend maturity, with the remainder allocated to finance the upland expansion project; and
- The Group also entered into a new USD 15.7 million Tranche C of the Antigua loan agreement (final maturity 2032) to fund the upland development works. As of 31 March 2025, the outstanding balance on this tranche stood at USD 5.4 million.

Stakeholder Engagement - Section 172 Statement

The Board is committed to ensuring effective stakeholder engagement in line with Section 172 of the UK Companies Act 2006. The Group's business model is built on positive, transparent, and mutually beneficial relationships with its stakeholders, including employees, investors, local authorities, governments, cruise lines, passengers, and the communities in which we operate.

The Board recognises the importance of understanding the views of its key stakeholders when making strategic decisions and ensures these are taken into account in boardroom discussions.

Employees

Issues that matter to them:

- Career development and training;
- Diversity, inclusion, and well-being;
- Performance recognition;
- Fair remuneration; and
- A safe and respectful workplace.

How we engage:

- Internal communications (intranet, newsletters);
- Performance reviews and feedback;
- Employee training programs;
- Initiatives such as the Meditopia mental health platform;
- Local employment focus (90% of port staff are locally hired);
- All-staff survey conducted for the first time shortly before year-end; and
- Introduction of a new global HR platform to support training and career progression.

Outcomes and actions taken by the Board:

- Continued roll-out of local hiring strategies;
- Mental health platform extended across operations;
- Career development programs enhanced;
- Insights gathered from the inaugural all-staff survey to inform future HR strategy;
- Launch of a new DEI policy with gender-related targets embedded; and
- Investment in HR technology to support global employee development and progression.

Stakeholder Engagement - Section 172 Statement (continued)

Governments and Local Authorities

Issues that matter to them:

- Economic development and investment;
- Sustainable tourism and environmental compliance;
- Climate change and climate adaption;
- Employment opportunities; and
- Infrastructure development.

How we engage:

- Monitoring of port tenders and concession opportunities;
- Review of environmental and infrastructure initiatives;
- Monitoring of decarbonisation strategies and infrastructure planning in coordination with local authorities; and
- Support for regional development through initiatives such as the Cruise Connect Conference, which brought together cruise industry stakeholders — including government representatives — to exchange ideas and foster long-term growth.

Outcomes and actions taken by the Board:

- Expansion into new ports;
- Support for shore power integration and green infrastructure;
- Investment in renewable energy systems and ongoing planning for broader implementation across the network;
- Development of water conservation initiatives such as rainwater capture systems; and
- Continued engagement with local and national authorities to align infrastructure development with sustainability goals.

Communities and Environment

Issues that matter to them:

- Local employment and upskilling;
- Sustainable tourism and environmental impact;
- Climate change; and
- Community engagement and support.

How we engage:

- Volunteering and charity partnerships;
- Port-led community programs and environmental projects;
- Engagement with NGOs and community groups; and
- Review of Group-wide ESG performance.

Outcomes and actions taken by the Board:

- Frameworks initiated for community investment;
- Roll-out of environmental clean-up and education events; and
- Local employment maintained at approximately 90%

Stakeholder Engagement - Section 172 Statement
(continued)

Investors

Issues that matter to them:

- Long-term strategy and sustainable growth;
- Capital allocation and returns;
- ESG performance and risk management; and
- Transparent reporting.

How we engage:

- Direct engagement with institutional investors and bondholders at port and GPH level;
- Targeted updates and private investor briefings; and
- Ongoing publication of financial and operational information in line with bondholder and lender reporting requirements.

How the Board engages:

- Regular review of investor and lender feedback;
- Oversight of capital raising, debt management, and strategic transactions; and
- Monitoring of credit ratings and compliance with financing terms.

Cruise Lines and Passengers

Issues that matter to them:

- Efficient and sustainable port infrastructure;
- Passenger experience;
- Health and safety; and
- Environmental practices.

How we engage:

- Passenger feedback surveys and cruise line consultations are used to shape service improvements and support yield optimisation;
- Direct engagement with cruise line partners; and
- Marketing and digital communication.

Outcomes and actions taken by the Board:

- Development of modern, accessible terminals;
- Roll-out of eco-friendly and sustainable infrastructure; and
- Enhanced port retail and service offerings.

Risk Management Framework

The Group is exposed to a variety of strategic, operational, financial, and compliance risks that could impact its ability to achieve its objectives. The Board is committed to maintaining a robust and proactive risk management framework aligned with the Group's strategy and values. Effective risk management is integral to the Group's decision-making and value creation processes"

Risk Appetite

The Group's risk appetite defines the level of risk it is willing to accept in pursuit of its strategic and operational goals. This appetite is formally reviewed and approved by the Board annually and is monitored throughout the year by the Audit and Risk Committee. Risk appetite principles are applied consistently across Group decision-making processes, including investments, capital allocation, operational planning, and internal control reviews.

Our risk management approach is designed to provide reasonable, but not absolute, assurance that key risks are identified and mitigated, assets are safeguarded, regulatory obligations are fulfilled, and internal controls are operating effectively.

Risk Management Process

The Group adopts a structured, bottom-up and top-down risk management process underpinned by its Enterprise Risk Management (ERM) framework. Functional and local business units regularly identify and evaluate risks based on likelihood, potential impact, and the adequacy of existing controls. These risks are cross-referenced against the Group's risk appetite and consolidated into a Group-wide risk register.

External advisors are engaged as needed particularly for port acquisitions, legal frameworks, and ESG matters to ensure robust evaluation of emerging or complex risks.

The most material risks (based on materiality, thematic trends, or strategic significance) are reviewed by the Audit and Risk Committee. These include operational, regulatory, reputational, and geopolitical exposures. The Committee ensures that appropriate mitigating actions are defined and implemented, and that control effectiveness is monitored.

Governance, Monitoring, and Oversight

The Board retains ultimate responsibility for the Group's system of risk management and internal control. Oversight responsibilities are delegated to the Audit and Risk Committee, which works closely with senior management and the Internal Audit function to review principal risks, assess the control environment, and monitor the Group's risk profile.

The Committee provides the Board with periodic updates, including:

- An evaluation of current and emerging risks;
- An assessment of the Group's viability and ability to meet its obligations; and
- Recommendations on risk appetite, tolerance thresholds, and mitigation strategies.

The Internal Audit function provides independent assurance on the adequacy and effectiveness of controls and reports directly to the Committee. Its annual audit plan is risk-based and aligned with the Group's principal risk register.

Risk Register and Control Activities

Each function and Group entity maintains a structured risk register as part of the ERM framework. Risks identified through local assessments are reviewed alongside principal risks to ensure consistency and alignment with Group-level oversight. If deemed significant, they are escalated to the Group risk register.

Each principal risk has a designated owner responsible for ensuring appropriate mitigation and control activities are implemented and kept under review. Action plans are monitored for progress and regularly reassessed to address any changes in risk exposure or business environment.

Quantitative and qualitative measures are used to assess gross and net risk levels. Scenario planning and control testing are used selectively for high-impact risks.

Risk Management Framework (continued)

Emerging and High-Impact Risks

The Group actively monitors systemic and emerging risks that, while infrequent, may have significant operational, financial, or reputational consequences. These include:

- Climate-related disruptions, including rising sea levels, extreme weather events, and related regulatory adaptation costs;
- Complex and evolving regulatory environments, particularly in jurisdictions where port operations are subject to heightened legal, tax, customs, environmental, or sanctions-related scrutiny;
- Cybersecurity threats, including data breaches and ransomware attacks targeting port infrastructure or core systems; and
- Cross-border compliance risks, particularly related to AML, KYC, and evolving environmental standards.

Integration of ESG and Strategic Risks

In line with the Group's ESG Strategy, climate-related and environmental risks have been integrated into the Group's ERM framework. These include regulatory changes, environmental liabilities, energy use, and broader stakeholder expectations. ESG-related risks are reported and monitored in conjunction with the Sustainability Committee and reviewed as part of the Audit and Risk Committee's oversight responsibilities.

Principal Risks and Uncertainties

The risks and uncertainties described in the following pages are currently considered to have the most significant potential effect on GPH's strategic objectives. This list is not intended to be exhaustive. The order in which risks are presented does not necessarily indicate how likely they are to happen, nor their possible degree of impact on the Group's business, prospects, results of operation and financial position. Additional risks and uncertainties that are not currently known or which the Group currently sees as immaterial may individually or cumulatively have a material adverse effect. Although the Company monitors risks and prepares for adverse scenarios, some are outside our control; for example, adverse weather, acts of terrorism, changes in government regulation, political instability and macroeconomic issues.

The risks summarised below relate to the Group, its industry and the Company's shares, and are those which the Directors believe to be the most material.

The Group is exposed to three categories of risk

1. General risks;
2. Risks relating to the port operations; and
3. Risks relating to the Group's investments and strategy.

General risks	Description	Mitigation/action
Epidemics and Disasters.	The Group's operations are exposed to the inherent risk of incidents affecting some countries or destinations within its operations. This can include natural catastrophes such as earthquakes, floods, wildfires, hurricanes or tsunamis, or outbreaks of disease such as the Covid-19 pandemic. Certain destinations in which the Group currently operates or into which it may further expand, including in particular the Caribbean, are located in regions at high risk of damage from adverse weather patterns or other natural disasters, such as hurricanes, earthquakes, tornadoes, tsunamis and typhoons, which could cause damage to, or otherwise materially disrupt, the Group's cruise port operations. Changes in climate may increase the frequency and intensity of such adverse weather patterns, make specific destinations less desirable or impact the Group's business in other ways.	All ports have well-defined crisis management procedures and emergency response plans, which are implemented when an event of this nature occurs, focusing on the welfare of our customers, staff and our local communities. Our port operations have flexible business models that help offset any revenue impact from a reduction in normal business activity. Natural disasters tend to be localised or regional. Our general managers and senior management are well prepared to manage such incidents and provide a coordinated and supportive response at our cruise ports to passengers and cruise lines, and at our commercial port to commercial lines and importers and exporters. Property and business interruption insurance is the main risk mitigation against natural disasters, particularly against damages and losses from hurricanes in the Caribbean region. As a result of the Covid-19 pandemic, the Group expanded its Group risk strategy and framework regarding crisis management to specifically address the Covid-19 pandemic. Internal controls impacted by the pandemic continue to be assessed, monitored and amended where relevant, including controls that address the following risks: - Governance and regulatory; - Health, safety and human resources; - Liquidity and going concern; - Group strategy and economic implications; - Operational; and - Communication. Our response to the Covid-19 pandemic included working with local regulatory authorities to put in place enhanced measures, including composing task forces to help combat the spread and impact of Covid-19 and we also put together senior management rapid response teams to help all ports and local authorities implement measures to protect passengers, crew, our employees and local communities. We remain alert to the fact that these processes, task forces and response teams may be needed in the future if an event of this nature occurs.

General risks	Description	Mitigation/action
The rights allowing the Group to operate its ports may not be extended.	The Group operates most of its ports under long-term concession agreements, with the relevant state owner of the port. The length of concessions varies and the Group’s concession agreements are granted for a fixed term. On average, the Group’s long-term concessions have 27 years of cash generation ahead of them (with respect to the Group’s consolidated ports only), based on weighted average EBITDA. The concession terms of the Group’s main ports, based on management’s assumptions of revenue-generating potential and historical levels of revenue, expire in 2033 (Adossat Wharf at Barcelona Cruise Port; subject to the ability to automatically extend by an additional three years subject to the satisfaction of certain conditions), 2026 (World Trade Centre Wharf at Barcelona Cruise Port), 2038 (Levante Terminal at Malaga Cruise Port), 2042 (El Palmeral Terminal at Malaga Cruise Port), 2052 (Ege Port), 2066 (Valletta Cruise Port), 2048 (Nassau Cruise Port), 2054 (San Juan Cruise Port) and 2049 (Antigua Cruise Port). With respect to ports where the Group does not have the contractual right to extend these fixed-term agreements, it would need to apply for an extension prior to their expiration. The grant of such an application would be at the discretion of the state owner of the relevant port, and there can be no assurance that the term of any such concession agreement would be extended.	In the past, the Group has taken, and may continue to follow formal, legal processes relating to the extension of concession terms. For example, having followed the relevant legal process, shortly after the end of the Reporting Period the Group extended Ege Port from 2033 to 2052. In 2019, Singapore Cruise Port was extended from 2022 to 2027 by bilateral agreement and in 2018, the Group extended the concession term of Bodrum Cruise Port from 2019 to 2067 following a legal process. In addition, the Company s stated strategy of increasing the number of ports it operates, and the network effect that comes from operating a growing number, means that the potential impact from a single concession or management agreement not being extended is diluted.

General risks	Description	Mitigation/action
The rights allowing the Group to operate its ports could be terminated before they expire.	Even if the Group maintains full compliance with its concession or management agreements and local and national laws and regulations, its concessions can be terminated before they expire in certain exceptional circumstances. These include national emergencies, such as natural disasters, wars/conflicts, pandemics, disruptions of public order or other governmental actions that curtail fundamental rights and obligations.	While the Board believes that such an outcome is improbable, we ensure compliance with all relevant laws and rules. If such an outcome were to occur, the Board would take the appropriate legal advice and seek either compensation or reinstatement of the previous agreement. In addition, the Company’s stated strategy of increasing the number of ports it operates, although theoretically increasing the likelihood of such an outcome also means that the network effect of operating more ports dilutes the potential impact from any one port.

General risks	Description	Mitigation/action
The Group is subject to an increasingly complex regulatory environment, and changes may negatively affect its business. ↑	In addition to complying with the terms of its concession agreements and related licences and permits, the Group must satisfy a range of legal requirements, including corporate, maritime, customs, antitrust, administrative, property and environmental laws and regulations, under the jurisdiction of many regulators. Although the Group seeks to continue to comply with all relevant laws, regulations and the terms of its concession agreements, licences and permits, to the extent it is not able to do so, it could be subject to significant administrative or civil penalties, including: - The imposition of fines, penalties and criminal sanctions for wilful violations; - Increased regulatory scrutiny; - Suspension of activities at a port; - Reputational damage to GPH's brand; - Default under financing agreements, including the Sixth Street Partners, LLC (SSP) loan agreement and/ or the Nassau Notes; - Judgements for damages, which may not be covered by insurance or in excess of insurance cover; - Termination of, or increased premiums on, insurance policies; - Difficulties attracting cruise ships or passengers and other guests to the Group's terminals; - Difficulty in recruiting and retaining personnel, particularly where any non-compliance relates to matters affecting its employees; and - The representatives, Directors or managers of the relevant Group company being subject to a fine. The Group's ancillary services, in particular those related to duty free sales may be effected by changes to laws and regulations, particularly around duty.	In ensuring that our ports and the business, in general, are adhering to their obligations. In addition, our legal team are heavily involved in monitoring and reviewing our practices to provide reasonable assurance that we remain aware and in line with all relevant laws and legal obligations. Our internal audit process ensures that obligations are being met regarding materiality. At the port level, management teams tend to be drawn from local people, fully conversant with their country and language, and with a detailed knowledge of applicable local regulations through regular contact with regulatory authorities and other stakeholders. In addition, we take local external legal advice as and when required. GPH fosters positive relationships with all stakeholders and is in regular contact with port authorities and government officials. New regulations can have both a positive and negative impact on the business. We would always seek to participate in discussions about new regulations, which could help us avoid any negative implications, particularly where they are unreasonable. In addition, the Company's stated strategy of increasing the number of ports it operates, although theoretically increasing the likelihood of such an outcome, also means that the network effect of operating more ports dilutes the potential impact from any one port.

Risk Movement: ↑ Increased ↓ Decreased ↔ Unchanged

General risks	Description	Mitigation/action
The Group's business may be affected by the application of sanctions on third parties.	The Group operates globally and hosts cruise ships, ferries and megayachts at its cruise ports. Global, regional or national regulations may require that the Group refrain from doing business in certain countries or with certain individuals or organisations. Sanctions rules are highly complex and may apply extraterritorially. Adhering to such regulations may result in lost revenue to the Group and failing to adhere to the regulations may leave the Group exposed to fines or reputational risk.	GPH intends for its operations to comply with all applicable sanctions and other laws. We have implemented a sanctions compliance programme that includes the mandatory use of online sanctions-related assets and individuals lists. We have also updated the Group's Sanctions Policy. GPH has Group-wide policies and practices to monitor compliance with relevant local and international laws and regulations (including any economic sanctions or trade restrictions applicable administered or enforced by the US government, the United Nations Security Council, the European Union, or His Majesty's Treasury (collectively, 'sanctions')), anti-money laundering rules, anti-corruption rules as well as codes of good conduct, and requires its suppliers to comply with the same standards.
Restrictions on the number of visitors to destinations.	Around the world, a number of countries, regions and cities are experiencing an increase in concerns around overtourism. In some cases, these concerns have led to protests from local people about the number of visitors in a given location, with concerns focused on overcrowding; the impact of higher prices on local goods; and the negative impact of the short-term rentals market on both the price of property and the effect on the fabric of neighbourhoods. These concerns have led authorities in some regions to stop promoting their city as a tourist destination and focus their energies on promoting alternative destinations within their country or region. Authorities have also taken a number of other measures, such as introducing financial levies on tourists, putting in place restrictions on the overall number of tourists in a destination or restricting the number of cruise ships or cruise passengers that can call at a destination on a given day. These actions could impact the number of cruise passengers wanting or being allowed to visit a destination.	If individual ports are impacted by limits on or a reduction in, cruise visitors, operating a network of cruise ports provides some structural protection. Most importantly, we consider that one of our key roles when operating a cruise port is to work with all stakeholders to integrate the port into the destination and manage the impact of cruise tourism on the destination and local environment. This includes: - Managing passenger flows into and out of the destination; - Managing transportation from the port to the city; and - Promoting a wide range of attractions in the destination to disembarking passengers and offering them appropriate transportation from the port to these attractions – thereby managing the flow of passengers into the destination and distributing the economic benefits to a destination more widely. In addition, GPH where appropriate has and will expand its network through new ports at alternative destinations that are close to popular destinations for attracting tourism.

Risk Movement: Increased Decreased Unchanged

General risks	Description	Mitigation/action
Reputational risk due to fraud and bribery.	The Group's business entails numerous interactions with government authorities, including port authorities, health, safety and environment authorities, labour and tax authorities, and customs and immigration authorities. Furthermore, the Group operates in some countries where corruption is endemic. GPH has a zero-tolerance policy on corruption of any sort. In addition to being illegal, it can potentially harm our business and reputation, for example, by excluding the Group from Public Private Partnership tenders. Any such payments may be deemed to have violated anti-corruption laws potentially applicable to the Group, exposing the Group to potential civil and criminal penalties as well as reputational damage that could have a material adverse effect on the Group's business, results of operations and financial condition.	GPH's Anti-Bribery and Corruption Policy is an integral part of the Company's directives and/or policies that have been approved by the Board of Directors. The Group has also adopted a Code of Ethics that is intended to improve service quality; promote the effective use of resources; prevent unfair competition; organise relationships among employees, and set standards for fraud prevention. Ethics and compliance reporting mechanisms have been established to facilitate the reporting of possible illegal, unethical or improper conduct when the normal channels of communication are ineffective or impractical under the circumstances. The Group encourages its employees, clients and other stakeholders to report cases or raise concerns about potentially unethical, unlawful or suspicious conduct or practices with clear lines of communication including establishing a Whistleblowing Policy providing employees with a secure way to report any concerns.
Cyber security and data privacy.	As a complex global organisation, there is a risk that the Group falls victim to increasingly sophisticated cyberattacks aimed at disrupting our information assets by circumventing confidentiality, integrity or availability controls.	We are continuing to align our IT strategy with the business objectives. We regularly review, update and evaluate all software, applications, systems, infrastructure and security. We have policies covering the protection of both business and personal information and the use of IT systems and applications by our employees. Our employees are trained to understand these requirements. We also have a set of IT security standards and closely monitor their operation to protect our systems and information. Hardware that runs and manages core operating data is fully backed up with separate contingency systems to provide real-time backup operations should they ever be required.

General risks	Description	Mitigation/action
Demand for cruise port services is sensitive to macroeconomic conditions. ↔	Our financial performance may be affected by the macroeconomic environment. The Group's cruise port operations depend on visiting cruise passengers principally from developed countries, particularly the US, the UK and Germany. Economic uncertainty and the spending power of these passengers are influenced by factors beyond the Group's control, including local and global economic conditions, employment and discretionary income, and tax or interest rate fluctuations. These factors may impact the demand for cruises. In addition, duty-free sales and other goods and services to passengers may be impacted by a change to passenger spending habits as a result of macroeconomic conditions. Macroeconomic factors may also impact demand at our commercial port.	Experience has shown that even in the financial crisis in 2007-08, cruise bookings remained resilient. The long lead times of cruise bookings compared with land-based holidays mean that cruise holidays are often booked way ahead of any event that could negatively impact or reduce demand. Although, if there is an impact, the long lead times for cruise bookings mean that there may be a lag before a general recovery translates into additional passengers at our ports. If demand falls, cruise lines tend to reduce pricing to fill their ships and maintain passenger volumes. This means that cruise ports are generally not affected, given the per passenger revenue model. Cruise lines can redeploy ships to other ports or regions in more extreme cases. However, as the Group continues to expand the number of cruise ports it operates, the network effect helps reduce this risk. Indeed, a Group port may also benefit from a redeployment from another port. As the Group expands into regions such as the Caribbean and Asia-Pacific, it is better positioned to offset any significant redeployment of ships by cruise lines.

General risks	Description	Mitigation/action
Demand for cruise port services can be influenced by trends and perceptions beyond the Group's control.	Factors outside our control may negatively affect passenger demand for cruise holidays. Examples include events that cause consumers to perceive that cruise travel is unsafe or undesirable, such as: - Political or social unrest or terrorist incidents; - The spread of contagious diseases; - The availability and pricing of other forms of travel or factors affecting the cost of cruise travel, including fuel and currency fluctuations; - Changes in visa or other requirements that make travel more difficult or expensive; and - A perception that cruise travel has unacceptable impacts on the environment. The Board believes that the demand for cruising and other forms of leisure travel is primarily affected by passenger perceptions about safety. Accordingly, actual or perceived security issues, political or economic instability, terrorism, war and similar events may decrease demand for the Group's cruise ports, particularly if they affect: - Countries where the Group operates its ports; - Countries of destination ports in cruise itineraries that include the Group's ports; and - The major source markets (primarily the US, the UK and Germany).	We recognise that it is healthy for cruise lines and cruise passengers to have variety and choice when selecting cruise ports. Our port investment strategy has been selective, choosing ports in marquee destinations (such as Barcelona, Kuşadası, Nassau, Venice and Valletta), which we believe are less susceptible to being replaced by others. We also believe that our global marketing capabilities, and philosophy of working with all stakeholders to improve the attractiveness of our cruise ports and destinations, acts as a competitive advantage. A future global pandemic involving similar containment measures to those deployed for Covid-19 could pose a significant risk to cruise tourism. Historically, however, the global travel industry has demonstrated strong resilience, often recovering quickly from major disruptions. Where necessary, GPH is ready to work with national and local regulatory authorities to put in place enhanced measures, including, where appropriate, passenger and crew screening.

Risk Movement: Increased Decreased Unchanged

General risks	Description	Mitigation/action
The Group's cruise ports could face competition, primarily within the Mediterranean and Caribbean. ↔	GPH's management believes that ports compete primarily based on their proximity to popular tourist sites, as well as operational efficiency, shopping and amenities, and the perceived security of the port. There can be no assurance that long-term changes in cruise itineraries will not result in increased competition in the future or that the Group's existing ports will continue to compete effectively. Existing or future competition could reduce cruise ship traffic, putting pressure on fee levels and, in turn, having a materially adverse effect on the Group's business.	We recognise that it is healthy for cruise lines and cruise passengers to have variety and choice when it comes to selecting cruise ports. Our port investment strategy primarily focuses on ports in marquee destinations (such as Antigua, Barcelona, Nassau, Venice, Lisbon, Kuşadası and Valletta), which we believe are less likely to be replaced by alternative ports. We also believe that our global marketing capabilities, and philosophy of working with all stakeholders to improve the attractiveness of our cruise ports and destinations, act as a competitive advantage. The cruise market continues to grow, driven by a growing number of cruise ships and an increase in the size of cruise ships. The cruise market continues to attract passengers from new source markets and demographics, increasing the demand for cruise ports. This growth means more ports need to be capable of handling larger ships and more ports are needed. We actively monitor industry dynamics and can adjust our new port network strategy accordingly.

Risk Movement: ↑ Increased ↓ Decreased ↔ Unchanged

General risks	Description	Mitigation/action
The Group is exposed to risks related to integrating new ports. ↔	In recent years, the Group has completed a number of cruise port acquisitions or investments. The Group intends to make further cruise port acquisitions or investments in the future. Growth by this means involves risks that could adversely affect the Group's operating results, including the substantial amount of management time that may be diverted from operations to pursue and complete port acquisitions. Acquisitions may expose the Group to operational challenges and various risks, including: - The successful integration of newly acquired businesses with existing operations; - Adapting the Group's management controls and corporate governance structures to its increased scale; - The successful centralisation of shared resources of new port acquisitions, such as marketing, finance, treasury and IT, into the existing Group structure; - Maintaining, expanding or developing relationships with its customers, suppliers, contractors, lenders and other third parties, including any joint venture partners and individual port concession right grantors; - Maintaining, expanding or developing relationships with employees of newly acquired concessions, including retaining key employees, hiring and training new personnel or implementing headcount reductions; - Compliance with any additional regulatory requirements applicable to acquired ports; and - Funding cash flow shortages that may occur if anticipated revenues are not realised or are delayed, whether by general economic or market conditions or unforeseen internal difficulties.	GPH has been acquiring and investing in ports for the last 19 years and has a clearly defined induction process that has been continuously refined as well as tried and tested. The management team are highly experienced individuals within the industry and have a strong track record of multiple successful cruise port integrations. Our new port integration process involves engaging with local stakeholders to gather their valuable input during the planning process. Ahead of GPH taking over operations we have clear plans on human resources, operations, financial reporting, policies and procedures in place.

Risk Movement: ↑ Increased ↓ Decreased ↔ Unchanged

General risks	Description	Mitigation/action
The risks of additional indebtedness	Certain port investments or concession extensions could require substantial capital investment that requires the Group to obtain funding sufficient to meet increased capital needs. Such funding could have an adverse effect on the Group's leverage ratio and financial stability.	For new ports, the Group believes that there is strong interest from a wide range of financing parties willing to provide non-recourse financing for new port investments. The Group always seeks to engage with potential financing parties for a new port investment during the early stages of the process, making them a key part of any proposal or bid, thereby reducing the risk of a funding shortfall. The use of non-recourse financing significantly reduces the risk to the Group from such investments. In addition, where appropriate, the Group has invested with a partner, such as in Nassau Cruise Port, lowering the investment requirement. The Board and management monitor the Group's debt levels regularly, using a range of financial metrics. We foresee a range of 65–80% debt-to-equity ratio for non-recourse, asset-level financing to limit the effect of indebtedness on our current operations.
Foreign currency risk	The Group generates revenue in different currencies that may not match the associated costs.	In its ports within the EU, the Group generates revenues and incurs costs in Euros. In the Caribbean, the majority of revenue is collected in USD and costs are generally incurred in local currencies. If the local currency is not USD, the local currency is pegged to the USD. In its Turkish cruise ports, the Group collects the majority of revenues in USD, but the majority of costs are in local currency, i.e. Turkish Lira (TL). This can lead to a mismatch if there are significant movements in exchange rates. This can both be positive and negative. In recent years, this has tended to be primarily a positive as TL has devalued against USD. In addition, a significant portion of the Group's head office costs are incurred in TL versus revenues predominately generated in USD and EUR.

Risk Movement: Increased Decreased Unchanged

General risks	Description	Mitigation/action
Sustainability risk	Sustainability risks involve potential adverse effects on the Company's operations, reputation, and financial performance due to environmental and social factors. These risks can include regulatory changes, climate change impacts, resource scarcity and evolving stakeholder expectations.	The Group has developed a robust sustainability strategy to address these risks. This includes the following measures: - Establishing a dedicated Sustainability Committee to oversee and integrate sustainability initiatives across the organisation; - Conducting regular environmental impact assessments and setting measurable sustainability targets to drive continuous improvement; - Engaging with stakeholders, including investors, regulators, customers, and employees, to ensure alignment with sustainability goals and expectations; - Leading in sustainable technologies and practices to reduce the sector's environmental footprint and enhance operational resilience; and - Providing ongoing training and awareness programs to employees to foster a culture of sustainability within the organisation.

Material Climate Related Risks and Opportunities

Overview of risks	Description	Time horizon	Impact
Decarbonisation/net zero regulation and climate policy	Evolving regulatory demands and lack of common environmental policies across different countries.	Short (two years) to medium term (five years)	Additional capital expenditure/transitional investment and/or adjustments: to decarbonise ports and operations. Adjustments to current working practices: to meet regulatory demands and emission reduction goals. Increased costs due to an introduction of a carbon pricing: A price on per tonne of CO2.
Resilience and availability of infrastructure	Ensuring the necessary infrastructure is in place to support ongoing business growth whilst meeting decarbonisation criteria (e.g sustainable building materials/availability of land for new projects).	Medium to long term (ten years)	Additional CAPEX: for retrofitting / implementing decarbonisation initiatives e.g. solar.

GLOBAL PORTS HOLDING

Risk Movement: Increased Decreased Unchanged

Overview of risks	Description	Time horizon	Impact
Energy and resource intensity of the cruise industry	Negative perception of cruises as environmentally harmful.	Medium to long term	Additional resource for collaboration with cruise liners: to provide passengers with sustainable routes.
Sustainable finance and access to capital	Securing the necessary capital and investment to fulfil GPH's growth strategy and demonstrate sustainability credentials to investors.	Medium term	Increasing demand from lenders and bond holders on building climate resilience initiatives.
Employee retention and employee and passenger welfare	Risk of employees and passengers exposure to physical climate impacts.	Short to medium term	Impact on employee and passenger activity and health due to extreme heat days.
The physical risk to our operations	From climate change can include extreme weather events, rising sea levels and other perils.	2020 to 2040 (near term) – 2080 to 2100 (long term)	Additional capital expenditure: physical climate risks may require us to improve existing structures and incorporate climate resilience principles in our new infrastructure, which may have cost implications. The impacts in the long term will be far greater although we may have some impacts in the near term.

Overview of opportunities	Description	Time horizon	Impact
Decarbonisation/net zero regulation and climate policy	Access to government grants.	Short to medium term	Additional resource to identify and maximise grant opportunities and tax breaks presented by government legislation such as the Inflation Reduction Act in the US.
Resilience and availability of Infrastructure and power	Leading on project development of shore power.	Medium term	Capitalise on energy opportunities: installation of solar/wind etc., will help in reducing costs and lead to carbon emission savings. Possible opportunity to sell any excess power generated back to the grid.
Energy and resource intensity of the cruise industry	Meeting changing customer demands for energy efficient services.	Medium to long term	**Collaboration with cruise liners: to provide** customers with sustainable options on disembarkment.

ESG Performance Overview

In 2025, Global Ports Holding (GPH) continued to strengthen its environmental, social, and governance (ESG) performance. Building on strong foundations laid in prior years, we deepened our understanding of the ESG challenges and expectations that the Group, our destinations, and all stakeholders face. We engaged more deeply with employees across our global network, further embedding sustainability and inclusion into our day-to-day operations. Our ESG approach is closely aligned with regulatory trends and stakeholder expectations, including emerging standards under the EU Corporate Sustainability Reporting Directive (CSRD) and the ISSB global baseline.

As part of this evolution, we also initiated a double materiality assessment, which will conclude before the end of calendar year 2025. This process considers two dimensions:

- Impact materiality — how GPH's activities affect the environment, communities, and wider society; and
- Financial materiality — how ESG-related risks and opportunities could influence GPH's financial performance and enterprise value over time.

The outcome of this assessment will help inform the ongoing evolution and development of the Group's ESG strategy, risk management, and future disclosures under relevant standards and regulatory disclosures, ensuring our efforts remain both stakeholder-relevant and commercially grounded.

Environment: Climate and Emissions

GPH currently reports Scope 2 greenhouse gas emissions using the location-based method in line with the GHG Protocol. This approach reflects the average emissions intensity of the local electricity grid supplying each of our ports. Where onsite solar power is used to meet operational electricity needs, this directly reduces the amount of electricity drawn from the grid, thereby lowering our Scope 2 emissions under the location-based method.

GPH does not currently issue or retain market instruments such as International Renewable Energy Certificates (I-RECs), and therefore does not report Scope 2 emissions using the market-based method. As our renewable energy program evolves, we will evaluate the introduction of market-based disclosures in future reporting periods to provide a more comprehensive picture of our decarbonization efforts.

GPH has set ambitious yet achievable carbon emissions targets, underlining our commitment to becoming a global leader in sustainable cruise port operations. We are targeting carbon neutrality by 2035 and Net Zero in Scope 1 and 2 emissions by 2040. These goals are significantly more ambitious than the broader cruise industry's target of achieving Net Zero by 2050, and reflect our determination to lead by example in reducing our environmental impact.

In addition to tracking absolute Scope 1 and 2 emissions, we also report on three key carbon intensity metrics that we believe are provide an important insight into the carbon intensity of our operations: Scope 1 and 2 emissions (tCO_2e) per employee (full time equivalent), Scope 1 and 2 emissions (tCO_2e) per cruise call and Scope 1 and 2 emissions (tCO_2e) per cruise passenger.

These intensity-based indicators allow us to normalise emissions relative to port activity levels, providing a clearer picture of energy efficiency across our network. This approach helps identify meaningful trends, supports benchmarking between ports, and ensures that our decarbonisation efforts remain responsive to fluctuations in passenger volumes and ship movements.

ESG Performance Overview (continued)

GHG Emissions and Carbon Intensity

	2025	2024	Change
Emissions			
Scope 1	**2,643.02**	2581.56	3%
Scope 2	**3773.84**	3,203.01	18%
Scope 1 and 2	**6,416.86**	5784.57	11%

Carbon intensity			
Full time employee (equivalent)	**7.83**	7.53	4%
Per cruise call	**1.03**	1.26	-18%
Per cruise passenger	**0.00036**	0.00043	-16%

During the 2025 Reporting Period, we continued to use the carbon emissions platform from ESG360° collect and calculate our Scope 1 and Scope 2 emissions. Each port took responsibility for the submission of the relevant data. The data was taken from a range of sources, including manual data from invoices and/or meter readings.

The ESG360° platform adheres to the Greenhouse Gas Protocol guidelines for greenhouse gas (GHG) accounting standards. By following this framework, ESG360° quantifies Scope 1 and 2 emissions and utilises emissions factor databases from the International Energy Agency to perform precise and efficient carbon accounting.

During the 2025 Reporting Period, our Scope 1 emissions rose by 3% to 2,643.02 (tCO2e) and our Scope 2 emissions rose by 18% to 3,773.84 (tCO2e). While an increase in absolute emissions, this increase is driven by contributions from new ports, the impact of new facilities such as terminal buildings at some ports, and the significant increase in cruise activity across our ports.

In terms of carbon intensity, emissions per cruise call fell 18% to 1.0315 tonnes and emissions per passenger fell 16% to 0.000364 tonnes.

ESG Performance Overview (continued)

Emissions

Scope 1 (tonnes CO2e)

2,643.02

Carbon intensity – per cruise call

1.03

Scope 2 – location based (tonnes CO2e)

3,773.84

Carbon intensity – per cruise passenger

0.000364

Scope 1 & 2 – location based (tonnes CO2e)

6,416.86

Carbon intensity – per full time equivalent employee (tonnes CO2e)

7.83

ESG Performance Overview (continued)

During the Reporting Period we also began collecting Scope 3 emissions data related to employee commuting and business travel. Insights from our first employee commuting survey have enabled us to assess how staff travel to work and to estimate the associated emissions. This information will help inform future initiatives to support employees in reducing the environmental impact of their commutes.

Emissions from business travel also represent a key component of our Scope 3 emissions profile. While virtual meetings are a routine part of our global operations, certain business travel, particularly air travel, remains essential. By tracking these emissions systematically, we can establish a data-driven baseline to evaluate future opportunities for reduction and to make informed decisions around the necessity and frequency of travel.

Water

GPH has collected water usage data from across its global port network, including data on tenant usage and fresh water supply usage, where applicable. To enhance the value of this information, we are focussing on intensity-based indicators. These metrics allow us to assess water consumption in relation to operational activity, such as passenger volumes and cruise calls.

This approach will support a clearer understanding of consumption trends over time, helping to identify opportunities for improved efficiency, as well as enabling more consistent comparisons across ports with varying levels of activity. It also ensures that our water management strategies remain both data-driven and operationally relevant.

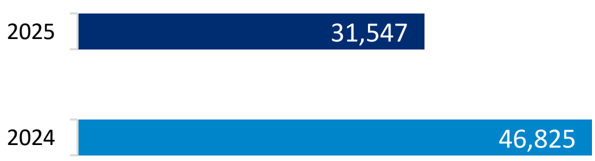
During the 2025 Reporting Period, GPH used 207.8 million litres of water, a 3% decrease compared to the 2024 Reporting Period. This decrease occurred despite an increase in the number of ports and higher activity levels and is primarily attributed to the elevated water usage in Reporting Period 2024 resulting from hydro-testing at Nassau Cruise Port ahead of the opening of the new facilities. When excluding Nassau, water volumes increased by 15%, reflecting the rise in cruise calls and passenger numbers driven by the expansion of the network and underlying growth in cruise activity.

On a per-call and per-passenger basis, our water usage fell 33% and 30%, respectively to 31,547 litres per call and 11.3 litres per passenger. Excluding Nassau, litres per call and litres per passenger fell by 25% and 21% respectively. While this trend is positive, our water recording and reporting processes are still in their infancy. Therefore, the dataset is not yet mature enough to support detailed trend analysis or the setting of specific reduction targets. We will continue to build our data collection capabilities and expect to begin evaluating targeted water-saving initiatives in 2026.

In 2025, one such initiative took place in Valletta, where we cleaned and lined historical reservoirs to support the collection of rainwater for non-potable uses such as irrigation, flushing, washing, and cleaning. This facility is expected to become active during the 2026 Reporting Period.

Water intensity - Litres per call

31,547



Water intensity – litres per passenger

11.3

ESG Performance Overview (continued)

Social

Supporting our people and the local communities where we operate and where our people live is fundamental to who we are as a business. GPH has always considered itself a good corporate citizen, with the well-being of our people and communities in which we operate at the heart of our business.

Our People

The safety and security of our people is a non-negotiable priority across all our operations. Our people are central to our business, and we have a diverse direct and indirect workforce who all play a role in developing and maintaining the culture of our business.

We aim to create an environment where our people feel valued and are encouraged to develop and grow their careers. Our HSE Manual, based on international standards, is constantly reviewed and ensures we maintain globally recognised standards across our business, often exceeding the requirements of local laws.

We act with full regard to human rights considerations, as defined under the European Convention on Human Rights and the UK Human Rights Act 1998 as applied to our UK businesses.

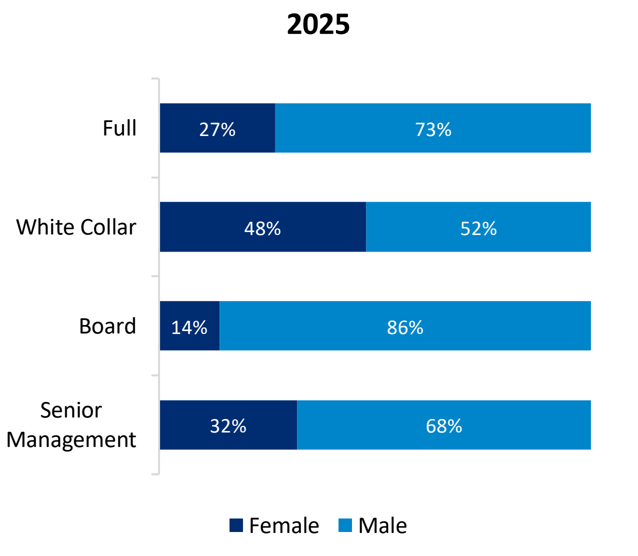
We are aware of our responsibilities and obligations under the Modern Slavery Act 2015 and work to ensure that we comply across the Group. We are a signatory to the human rights defined in the United Nations Global Compact, the Universal Declaration of Human Rights, and the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization.

A new group-wide Diversity, Equity & Inclusion (DEI) policy was introduced during the Reporting Period, reflecting our ambition to build a workforce that reflects the diversity of the communities we serve. The policy includes: Gender-related representation targets, strategic actions to help support these targets, and planned monitoring.

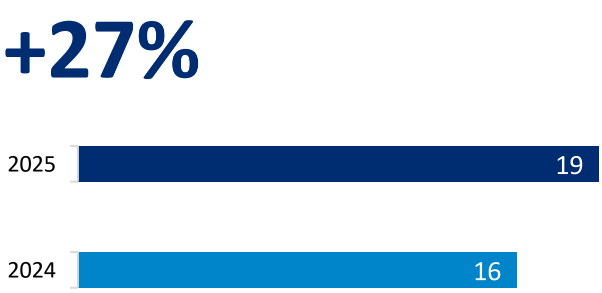
The key focus in terms of gender targets is a target of 40-50% female representation in new hires/promotions out to 2035 at the Management or equivalent seniority level, the Director level and C-Level executive level, with a 50% representation target for new hires or promotions at the board level out to 2035.

All of our ports monitor and record accidents, however minor. These records are for those accidents or injuries that resulted in an absence from work. We are committed to providing a safe work environment. We continue to focus on improving our efforts to ensure employees and contractors adhere to our HSE policies and help create a safe work environment for all.

Female workforce (%)



Accident reduction (%)



ESG Performance Overview (continued)

GPH conducted its first global employee engagement survey in 2025, achieving:88% participation rate. We achieved an Employee Net Promoter Score (NPS): +34. Key themes included a strong sense of mission, growing demand for career development, and positive feedback on local leadership. Results are already shaping our HR priorities and investments in internal mobility.

Our Communities

We consider ourselves to be guests in our port destinations and work hard to engage with our local stakeholders. Our engagement with local communities often begins well before we start operations in a new destination, with the hosting of local stakeholder engagement workshops and presentations.

Once operations begin, we have a strong focus on employing local people. GPH remains committed to local hiring. In 2025, approximately 90% of operational port staff were locally employed, supporting inclusive growth and regional upskilling.

Governance

GPH's ESG performance is overseen by the Board, with operational responsibility for execution delegated to senior management. In the Reporting Period 2025, the ESG360 platform was used to collect Scope 1, 2, and 3 emissions across the network. This enabled quarterly tracking of electricity, fuel, refrigerants, and Scope 3 metrics such as employee commuting and business travel. All of our ESG data recording and reporting is structured to align with GHG Protocol, CSRD, and ISSB reporting frameworks.

Board Oversight

The Board regularly reviews ESG related risk and performance indicators. In 2025, it approved a new DEI policy, including formal gender diversity targets. The Board also has maintained oversight of:

- ESG-related investments tied to operational efficiency and solar energy installation;
- Continued expansion of community engagement programs; and
- Port-level sustainability initiatives.

During the Reporting Period, Board members and members of the Sustainability Working Group and Sustainability Committee played an active role in GPH's double materiality assessment. This process, will conclude before the end of calendar year 2025, and will directly inform the ongoing evolution and development of the Group's ESG strategy, risk framework and regulatory disclosures.

ESG Report

Further details on our sustainability strategy — including the results of our double materiality assessment and expanded ESG performance information — will be published in our upcoming standalone Sustainability Report. This report will also provide additional insight into climate-related risks and opportunities, building on the physical climate risk assessment completed in 2024. We continue to monitor emerging regulatory expectations, including under CSRD and ISSB, and will evolve our disclosures accordingly.

Directors' Report

Directors' Report

The Directors listed below, being all of the members of the board of directors (the 'Board') of Global Ports Holding Limited (registered in England and Wales with Company Number 10629250), present their report and accounts for the Reporting Period, including the audited financial statements of the Group and the Company for the Reporting Period (the 'Financial Statements').

Registered Office

The Company's registered office is at 3rd Floor, 35 Albemarle Street, London W1S 4JD, which it has been occupying under a five-year lease since June 2023. Full details of the Company's offices, registrar and auditor are given at the end of this Annual Report.

Accounting Period

The Reporting Period is the 12-month period from 1 April 2024 to 31 March 2025. The Previous Reporting Period refers to the 12-month period from 1 April 2023 to 31 March 2024.

Directors

The Directors who held office during the Reporting Period and up to and including the date of signing the Financial Statements are as follows:

- Mehmet Kutman [1], Executive Chairman-CEO;
- Ayşegül Bensel [1], Vice Chairperson and Non-Executive Director;
- Jérôme Bernard Jean Auguste Bayle [1], Independent Non-Executive Director;
- Ercan Nuri Ergül [1], Non-Executive Director;
- Scott Auty [2], Non-Executive Director;
- Florian Hubel [2], Non-Executive Director; and
- Andrew Chan Stuart [3], Non-Executive Director.

The Company Secretary is Alison Chilcott, who was appointed as of October 2017.

The Company has provided indemnities to Directors (to the extent permitted by the Companies Act 2006 (the 'Act')) in respect of liabilities incurred as a result of their office, each of which is a qualifying third party indemnity provision for the purposes of section 234 of the Act and was in place during the Reporting Period and up to the date of approval of the Financial Statements. The Company also maintains appropriate insurance cover against legal action brought against its or its subsidiaries' directors and officers. Neither the indemnity nor insurance provide cover in some events such as when a Director is proved to have acted dishonestly or fraudulently.

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[1] Appointed in April 2017; re-elected at each Annual General Meeting from 2018 to 2024 inclusive.

[2] Appointed as of 23 August 2024. See 'Important events during the Reporting Period and future developments – Corporate restructuring and Board expansion' below.

[3] Appointed on 18 October 2024. See 'Important events during the Reporting Period and future developments - Corporate restructuring and Board expansion' below.

Directors' Report (continued)

Senior Executive Team

The Executive Chairman-CEO and the rest of Group's senior management team (collectively, the 'Senior Executive Team') are responsible for implementing the strategy set by the Board and leading the day-to-day running and operations of the Group. The following senior executives constituted the Senior Executive Team throughout the Reporting Period:

- Mehmet Kutman, Executive Chairman-CEO;
- Jan Fomferra, Chief Financial Officer;
- Stephen Xuereb, Chief Operating Officer and General Manager of Valletta Cruise Port; and
- Ece Gürsoy, Chief Legal Officer.

A short biography of each member of the Senior Executive Team can be found on the Company's website at www.globalportsholding.com/management/ .

Results and Dividends

The Group made a profit after tax of USD 45.3 million for the Reporting Period, compared with a profit after tax of USD 10.3 million for the Previous Reporting Period. The Financial Statements, being the audited Financial Statements for the Reporting Period for the Group and the Company, are set out on pages 47 to 175 of this Annual Report.

At the date of this Annual Report, the Directors do not recommend payment of a dividend so that cash is retained in the Group for capital expenditure projects that are required for the rapid growth and efficiency improvements of the business and for suitable business acquisitions and capital expenditure.

No dividends have been declared since they were suspended in 2020 in response to the Covid-19 pandemic and during post-pandemic recovery.

Subsequent events that have occurred after the balance sheet date (as at 31 March 2025) are included in Notes 35 and 49 to the Financial Statements.

Going Concern

The Directors are required to consider the liquidity position of the Group for a period of not less than 12 months from the date of signing the 31 March 2025 Financial Statements.

At that date, the Group had cash and cash equivalents of USD 178 million and net assets of USD 71 million. The Directors have considered a detailed going concern analysis for a period of not less than 12 months from the date of signing this Annual Report, which shows sufficient liquidity and compliance with relevant debt covenants, taking into account risks and uncertainties regarding future trading. In doing so, the Directors had regard to the Group's continuing active management of its short and long-term financial viability and other circumstances.

The Audit and Risk Committee has closely considered senior management's financial reports and confirmed its approval thereof to the Board. Having regard thereto and to the considerations set out above, the Directors have, at the time of approving the Financial Statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. They, therefore, continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Directors' Report (continued)

Items Disclosed in the Strategic Report

The Company has chosen, in accordance with section 414C(11) of the Act and Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, to set out in the Strategic Report on pages 3 to 39 of this document the following matters required be disclosed in the Directors' Report:

- Financial risk management objectives and policies;
- Engagement with employees and other stakeholders; and
- Greenhouse gas emissions, energy consumption and efficiency.

Important Events during the Reporting Period and Future Developments

Central among events during the Reporting Period was the corporate restructuring of the Company itself and expansion of its Board. Other important events included the expansion and refinement of its main senior debt financing structure and the addition and development of cruise port projects and ancillary business opportunities:

Corporate Restructuring and Board Expansion

In July 2024, the Company announced the intention to de-list its shares from the London Stock Exchange ('LSE') and the Company's ultimate parent GIH made an unconditional cash offer through Global Ports Holding B.V. to acquire the Company's entire share capital (the 'Offer'), actions which the independent Director endorsed as being in the interests of the Company and its members as a whole. Further thereto, the Company's shares were de-listed in August 2024 and, following the close of the Offer, the Company was re-registered as a private company at the end of September 2024. Having regard to the Offer, the Board also resolved that all unvested share-based awards allocated to below-Board employees in accordance with the previous long term incentive plan should vest and the underlying shares issued immediately. As a result, 636,500 ordinary shares in the Company were issued in July 2024 (the 'Award Share Issuance'), which had an income statement impact of USD 1,910 thousand costs during the Reporting Period. Subsequently, in September 2024, the Directors resolved to convert the outstanding portion of subordinated shareholder loans advanced to the Company by GIH into equity at the Offer price, resulting in the issuance of 5,945,273 ordinary shares (the 'Second Conversion Issuance'). Further to the Award Share Issuance and the Second Conversion Issuance, the issued share capital at the date of this Annual Report consists of 83,014,899 ordinary shares.

In conjunction with its corporate restructuring, the Company expanded and enhanced its Board with the appointments of Scott Auty and Florian Hubel, two Non-Executive Directors experienced in infrastructure management who were nominated by PEIF III Luxco Two S.À.R.L ('PEIF'). PEIF, which financed the Offer, is indirectly wholly owned by Pan-European Infrastructure III, SCSp, a EUR 3.1 billion fund globally managed by DWS Investment S.A., a leading global infrastructure investor.

The seven-member Board was completed with the re-appointment of Andrew Stuart, a former cruise line CEO and past Board member, in October 2024.

Directors' Report (continued)

Senior Debt Financing Structure

On the financing side, the Company expanded and refined the framework put in place in September 2023. At that time, in order to refinance the senior secured loan arrangement entered into with investment funds managed by global investment firm Sixth Street Partners, LLC, the Company issued USD 330 million of senior secured notes pursuant to a Note Purchase and Guarantee Agreement (the 'NPA') - which was amended during the Reporting Period as follows:

- In September 2024, the NPA was amended and restated to turn it into a master note purchase agreement (the 'Master NPA') - providing a standard framework and platform to facilitate future issuances of additional private placement notes ranking *pari passu* to the existing notes. At the same time, a second series of senior secured notes in a principal amount of GBP 12.5 million was issued pursuant to the Master NPA, the proceeds of which were used to refinance the acquisition of concession rights for Liverpool Cruise Port and to partially fund the required increase of the Master NPA's debt service reserve account; and
- In March 2025, the standard framework and platform under the Master NPA was employed again for the issue and private placement of a third series of *pari passu* senior secured notes with a nominal value of GBP 10 million (approximately USD 13 million at the time of issuance), the proceeds of which were used to finance the acquisition of concession rights for Greenock Cruise Port and related transaction expenses and to fund a further increase of the Master NPA's debt service reserve account.

An issuance of EUR 15,000,000 (approximately USD 17 million at the time of issuance) of unsecured bonds by Company subsidiary GPH Malta Finance p.l.c. (the 'Malta Bond Issue') also was approved in February 2025. The proceeds of the Malta Bond Issue, which was completed after the end of the Reporting Period in April 2025, are being on-lent to the Company and selected subsidiaries to be used mainly to refinance existing indebtedness and for general corporate funding purposes of the Group.

Business Development

Business development during the Reporting Period also continued apace. The Group's northern European port network expanded with the acquisition of concession rights for Greenock Cruise Port near Glasgow which was approved by the Board in October 2024. The acquisition was completed shortly before the end of the Reporting Period in March 2025 funded by the aforementioned third series of senior secured notes. Management expects to realise synergies between the Greenock and Liverpool cruise ports, with the potential to enhance operational efficiencies and strategic marketing initiatives, strengthening both ports' positions in the cruise industry.

Further south, following the award in April 2024 to its consortium of preferred bidder status in the tender for operating rights to the newly built Casablanca cruise terminal, the Company has been progressing the terms of a concession agreement with the Moroccan Agence Nationale des Ports. In January 2025, the Company also approved the terms of a consultancy agreement with the Cape Verde Port Authority for the development of a comprehensive cruise destination plan and future management of the Mindelo Cruise Port.

In addition to the new port initiatives, the Board oversaw the Group's progress in (i) major construction projects at six existing cruise ports in the Caribbean and Spain, (ii) expanding existing ancillary revenue streams, and (iii) sourcing potential shore-side destination experiences.

Future Developments

Going forward, the Board anticipates further expansion of the Group's cruise port portfolio and the commencement and further development of shore-side projects. Sustainability initiatives will also continue to be a focus for the Group, as set on pages 34 to 39 in the Strategic Report.

Directors' Report (continued)

Corporate Governance

On 9 August 2024, the Company's shares ceased to be listed on the standard listing segment of the Official List of the Financial Conduct Authority and their admission to trading on the main market of the LSE was cancelled. The Company was then re-registered as a private company on 30 September 2024.

As a private company (and previously as a 'standard' listed company on the LSE), the Company is not required to adopt the 'comply or explain' regime of the UK Corporate Governance Code (the 'Governance Code'). However, the Board recognises the value of the Governance Code in setting benchmark governance standards for UK listed companies and seeks to apply those standards whenever it considers it appropriate to do so. The Board is also committed to transparency in its decision-making to the extent possible and having regard to each of the matters set out in Section 172 of the Act – which are explained in detail on pages 16 to 18 in the Strategic Report.

The Company is governed by an experienced Board. In addition to oversight by the Board as a whole, the Board's committees have an important role in corporate governance:

- The Audit & Risk Committee has primary responsibility for monitoring the Company's system of internal controls and risk management, ensuring that the financial performance of the Group is properly measured and the integrity of its Financial Statements, and monitoring the quality of internal and external audit processes and the independence of the external auditor;
- The Remuneration Committee recommends and reviews remuneration policy within the Group to ensure that it is aligned with the long-term success of the Company, and oversees the level and structure of Group-wide remuneration; and
- The Sustainability Committee has been established to assist the Board in articulating and developing strategy and in reviewing the practices and initiatives of the Company and the Group relating to sustainability matters in the environmental, social and related governance areas.

Political Donations and Expenditures

No political donations were made by the Company or any of its subsidiaries to any political party, organisation or independent candidate, and no political expenditure was incurred, during the Reporting Period.

Disclosure of Information to Auditor

Each of the persons who are Directors at the date of approval of this Directors' Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that they ought to have taken as a Director to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Act.

The auditors, PKF Littlejohn LLP, have expressed their willingness to continue in office as external auditor.

Board Approval

All of the statements included in this Directors' Report have been approved by each of the Directors and this Directors' Report is signed on behalf of the Board by:

Ercan Nuri Ergül

Director

11 July 2025

Directors' Responsibility Statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards, including FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of their profit or loss for that period.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant, reliable and prudent;
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- For the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Ayşegül Bensel

Vice Chairperson

11 July 2025

Financial Statements

GLOBAL PORTS HOLDING

Independent Auditor’s Report

Opinion

We have audited the financial statements of Global Ports Holding Limited (the ‘parent company’) and its subsidiaries (the ‘group’) for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statements of Financial Position, Parent Company Balance Sheet, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 March 2025 and of the group’s profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, 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 group and parent company financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and reviewing confirmations received from local legal advisers;
- We obtained an understanding and evaluated the design and implementation of controls that address fraud risks of the group and parent company through reviewing the work of component auditors and performing our own assessment;
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from the relevant company and commercial legislation in the respective country of incorporation, local laws and tax regulations in the relevant jurisdictions, employment law, anti-bribery and money laundering regulations, relevant environmental and health and safety legislation in the relevant jurisdictions having commercial activities, compliance with contractual terms under port concession agreements, and General Data Protection Regulation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
    - Enquiring of management regarding potential non-compliance;

- Reviewing legal and professional fees to understand the nature of the costs and to identify the potential existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance and up to the date of delisting, reviewing Regulatory News Service announcements;
- Reviewing accounting ledgers for any unusual journal entries which may indicate instances of non-compliance;
- Reviewing the work of the component auditors for any unusual journal entries which may indicate instances of non-compliance;
- Discussing with the Group's Head of Legal regarding on-going legal cases, any pending lawsuits, recent investigations and any significant provisions recognised in the financial statements;
- Discussing with the component auditors any instances of non-compliance that they are aware of when the audit was conducted;
- Reviewing the work of the component auditors in assessing compliance with laws and regulations relevant to the components;
- Discussing with the internal audit department any identified or potential instances of non-compliance; and
- Reviewing Audit & Risk Committee and Remuneration Committee minutes.

• We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the recoverability of the intangible assets, and right of use assets. These risks were addressed both at group and component level and we engaged with components auditors as necessary.
• As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Herbert (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

11 July 2025

15 Westferry Circus

Canary Wharf

London E14 4HD

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Years ended 31 March 2025 and 31 March 2024

(USD '000)	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	*7*	324,788	193,577
Cost of sales	*8*	(185,796)	(98,088)
Gross profit		**138,992**	**95,489**
Other income	*11*	7,560	6,904
Selling and marketing expenses		(6,701)	(5,272)
Administrative expenses	*9*	(34,625)	(26,935)
Other expenses	*11*	(8,726)	(3,962)
Operating profit		**96,500**	**66,224**
Finance income	*12*	18,393	16,824
Finance costs	*12*	(67,592)	(75,837)
Net finance costs		**(49,199)**	**(59,013)**
Share of profit of equity-accounted investees	*16*	5,551	7,117
Profit before tax		**52,852**	**14,328**
Tax expense	*17*	(7,555)	(4,023)
Profit for the year		**45,297**	**10,305**
Profit for the year attributable to:			
Owners of the Company		35,192	881
Non-controlling interests		10,105	9,424
		45,297	**10,305**

The notes on pages 57 to 175 are an integral part of these financial statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

Years ended 31 March 2025 and 31 March 2024

(USD '000)	Note	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year		**45,297**	**10,305**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	*27*	(45)	(21)
Income tax relating to items that will not be reclassified subsequently to profit or loss	*17, 27*	9	4
		(36)	**(17)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(7,885)	(3,054)
Cash flow hedges - effective portion of changes in fair value	*22*	(422)	(67)
Cash flow hedges – realized amounts transferred to income statement	*22*	--	1
Equity accounted investees – share of OCI		(49)	(254)
Losses on a hedge of a net investment	*22*	--	(11,974)
		(8,356)	***(15,348)***
Other comprehensive loss for the year, net of income tax		**(8,392)**	**(15,365)**
Total comprehensive profit / (loss) for the year		**36,905**	**(5,060)**
Total comprehensive profit / (loss) attributable to:			
Owners of the Company		26,847	(13,440)
Non-controlling interests		10,058	8,380
		36,905	**(5,060)**

The notes on pages 57 to 175 are an integral part of these financial statements

Consolidated Statement of Financial Position

Years ended 31 March 2025 and 31 March 2024

(USD '000)	Note	As at 31 March 2025	As at 31 March 2024
Non-current assets			
Property and equipment	*13*	109,910	118,835
Intangible assets	*14*	769,615	637,472
Right of use assets	*30*	96,770	77,108
Investment property	*31*	1,835	1,885
Goodwill	*15*	13,483	13,483
Equity-accounted investments	*16*	19,771	19,085
Due from related parties	*33*	10,054	9,876
Deferred tax assets	*17*	5,956	4,074
Other non-current assets	*19*	4,518	3,493
		1,031,912	**885,311**
Current assets			
Trade and other receivables	*18*	41,128	30,516
Due from related parties	*33*	819	1,254
Other investments		2,574	59
Other current assets	*19*	13,944	4,671
Inventories	*20*	1,136	1,069
Prepaid taxes		2,640	1,329
Cash and cash equivalents	*21*	178,366	160,957
		240,607	**199,855**
Total assets		**1,272,519**	**1,085,166**
Current liabilities			
Loans and borrowings	*24*	62,805	59,093
Other financial liabilities	*34*	2,095	2,013
Trade and other payables	*25*	42,871	29,425
Due to related parties	*33*	4,488	4,329
Current tax liabilities	*17*	5,776	3,665
Provisions	*28*	7,707	10,843
		125,742	**109,368**
Non-current liabilities			
Loans and borrowings	*24*	980,690	838,449
Other financial liabilities	*34*	48,442	49,699
Trade and other payables	*25*	1,941	1,709
Due to related parties	*33*	--	14,849
Deferred tax liabilities	*17*	33,061	35,784
Provisions	*28*	11,180	10,228
Employee benefits	*27*	497	389
		1,075,811	**951,107**
Total liabilities		**1,201,553**	**1,060,475**
Net assets		**70,966**	**24,691**
Equity			
Share capital	*22*	1,070	985
Share premium	*22*	40,299	13,926
Legal reserves	*22*	6,029	6,024
Share based payment reserves	*26*	--	648
Hedging reserves	*22*	(44,002)	(43,531)
Translation reserves	*22*	21,278	29,116
Retained earnings		(23,425)	(58,576)
Equity attributable to equity holders of the Company		**1,249**	**(51,408)**
Non-controlling interests	*23*	69,717	76,099
Total equity		**70,966**	**24,691**

These financial statements were approved by the board of directors on 11 July 2025 and were signed on its behalf by:

Ercan Nuri Ergül
Board Member
Company registered number: 10629250

GLOBAL PORTS HOLDING

The notes on pages 57 to 175 are an integral part of these financial statements

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

(USD '000)	Notes	Share capital	Share Premium	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 March 2024		**985**	**13,926**	**6,024**	**648**	**(43,531)**	**29,116**	**(58,576)**	**(51,408)**	**76,099**	**24,691**
Income for the period		--	--	--	--	--	--	35,192	**35,192**	10,105	**45,297**
Other comprehensive loss for the period		--	--	--	--	(471)	(7,838)	(36)	**(8,345)**	(47)	**(8,392)**
Total comprehensive (loss) / income for the period		**--**	**--**	**--**	**--**	**(471)**	**(7,838)**	**35,156**	**26,847**	**10,058**	**36,905**
Transactions with owners of the Company											
Contribution and distributions											
Issue of ordinary shares	*22*	77	23,823	--	--	--	--	--	**23,900**	--	**23,900**
Transfer	*22*	--	--	5	--	--	--	(5)	**--**	--	**--**
Dividends	*22*	--	--	--	--	--	--	--	**--**	(16,440)	**(16,440)**
Equity settled share-based payment	*26*	8	2,550	--	(648)	--	--	--	**1,910**	--	**1,910**
Total contributions and distributions		**85**	**26,373**	**5**	**(648)**	**--**	**--**	**(5)**	**25,810**	**(16,440)**	**9,370**
Total transactions with owners of the Company		85	26,373	5	(648)	(471)	(7,838)	35,151	52,657	(6,382)	46,275
Balance at 31 March 2025		**1,070**	**40,299**	**6,029**	**--**	**(44,002)**	**21,278**	**(23,425)**	**1,249**	**69,717**	**70,966**

The notes on pages 57 to 175 are an integral part of these financial statements. Note 22 includes a detailed explanation of each class of reserves

Consolidated Statement of Changes in Equity (continued)

Years ended 31 March 2025 and 31 March 2024

(USD '000)	Notes	Share capital	Share Premium	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 March 2023		**811**	**--**	**6,014**	**426**	**(43,211)**	**43,100**	**(73,283)**	**(66,143)**	**101,440**	**35,297**
Income for the period		--	--	--	--	--	--	881	**881**	9,424	**10,305**
Other comprehensive loss for the period		--	--	--	--	(320)	(13,984)	(17)	(14,321)	(1,044)	**(15,365)**
Total comprehensive (loss) / income for the period		**--**	**--**	**--**	**--**	**(320)**	**(13,984)**	**864**	**(13,440)**	**8,380**	**(5,060)**
Transactions with owners of the Company											
Contribution and distributions											
Issue of ordinary shares	*22*	173	13,743	--	--	--	--	--	**13,916**	1,718	**15,634**
Equity settlement of share-based payments	*26*	1	183	--	(184)	--	--	--	**--**	--	**--**
Transfer		--	--	10	--	--	--	(10)	**--**	--	**--**
Dividends	*22*	--	--	--	--	--	--	--	**--**	(8,187)	**(8,187)**
Equity settled share-based payment expenses	*26*	--	--	--	406	--	--	--	**406**	--	**406**
Total contributions and distributions		**174**	**13,926**	**10**	**222**	**--**	**--**	**(10)**	**14,322**	**(6,469)**	**7,853**
Changes in ownership interest											
Acquisition of NCI without a change in control	*6*	--	--	--	--	--	--	13,853	**13,853**	(27,253)	**(13,400)**
Total changes in ownership interest		**--**	**--**	**--**	**--**	**--**	**--**	**13,853**	**13,853**	**(27,253)**	**(13,400)**
Total transactions with owners of the Company		**174**	**13,926**	**--**	**222**	**--**	**--**	**13,843**	**28,175**	**(33,722)**	**(5,546)**
Balance at 31 March 2024		**985**	**13,926**	**6,024**	**648**	**(43,531)**	**29,116**	**(58,576)**	**(51,408)**	**76,099**	**24,691**

The notes on pages 57 to 175 are an integral part of these financial statements. Note 22 includes detailed explanation of each class of reserves

GLOBAL PORTS HOLDING

Consolidated Cash Flow Statement

Years ended 31 March 2025 and 31 March 2024

(USD '000)	Note	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit for the year		45,297	10,305
Adjustments for:			
Depreciation of Property and Equipment, Right of Use assets, and amortization expense	*13,14, 30,31*	43,280	35,034
Loss on disposal of Property and Equipment	*14*	19	8
Impairment losses on investments	*15*	378	--
Share of profit of equity-accounted investees, net of tax	*16*	(5,551)	(7,117)
Finance costs (excluding foreign exchange differences)		65,745	74,479
Finance income (excluding foreign exchange differences)		(7,490)	(8,818)
Foreign exchange differences on finance costs and income, net		(9,056)	(6,648)
Income tax expense	*17*	7,555	4,023
Employment termination indemnity reserve	*27*	118	43
Equity settled share-based payment expenses		1,910	407
Use of provision	*28*	1,961	1,047
Operating cash flow before changes in operating assets and liabilities		**144,166**	**102,763**
Changes in:			
- trade and other receivables		(11,758)	(6,866)
- other current assets		(1,713)	(1,771)
- related party receivables		623	(1,026)
- other non-current assets		1,008	(702)
- trade and other payables		(793)	(12,159)
- related party payables		252	(983)
- provisions		(3,326)	(3,021)
Cash generated from operations before benefit and tax payments		**128,459**	**76,235**
Post-employment benefits paid	*27*	(51)	(42)
Income taxes paid	*17*	(9,569)	(4,728)
Net cash generated from operating activities		**118,839**	**71,465**
Investing activities			
Acquisition of property and equipment	*13*	(8,964)	(11,722)
Acquisition of intangible assets	*14*	(122,671)	(148,076)
Proceeds from sale of property and equipment		211	376
Payments for financial assets at FVTPL		(2,515)	--
Interest income received		7,122	8,600
Dividends from equity accounted investees	*16*	4,546	4,777
Acquisition of NCI		--	(13,400)
Purchase of non-controlling equity interests		(2,000)	--
Advances given for fixed assets	*19*	(9,032)	(61)
Net cash used in investing activities		**(133,303)**	**(159,506)**
Financing activities			
Proceeds from issue of share capital		5,383	13,915
Net (repayments to)/proceeds received from related parties		--	(12,058)
Dividends paid to NCIs		(16,439)	(8,187)
Interest and commissions paid		(76,968)	(51,924)
Proceeds from loans and borrowings	*24*	192,880	637,978
Repayment of borrowings	*24*	(64,753)	(439,245)
Payment of lease liabilities	*24*	(7,835)	(4,480)
Net cash from financing activities		**32,268**	**135,999**
Net increase / (decrease) in cash and cash equivalents		**17,804**	**47,958**
Effect of foreign exchange rate changes on cash and cash equivalents		(395)	(5,202)
Cash and cash equivalents at beginning of year	***21***	**160,957**	**118,201**
Cash and cash equivalents at end of year	***21***	**178,366**	**160,957**

Noncash transactions

Note 6 explains the details of acquisition of BPI minority shares and increase in Group's shareholding of Ege Liman through share capital increase in 2024. Note 30 explains that the Right-of-use assets and related lease liability from new concession agreements signed during the years presented and Note 31 explains Investment property are non-cash transactions.

The notes on pages 57 to 175 are an integral part of these financial statements.

1 General Information

Global Ports Holding Limited ("Company" or "GPH") is a limited liability company incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is 35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom. The majority shareholder of the Company is Global Yatırım Holding A.S. ("GIH"). The Company changed its legal name from Global Ports Holding PLC to Global Ports Holding Limited as of 30 September 2024, this change does not affect the entity's legal structure or operations.

These consolidated financial statements of the Company (together with its subsidiaries, the "Group") for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 11 July 2025

The nature of the operations and the locations of the subsidiaries of the Company are listed below:

Subsidiaries	Locations	Operations
Global Ports Destination Services ("GPDS")	United Kingdom ("UK")	Service operations
Global Ports Group Finance Ltd ("GPGF")	UK	Financing SPV
GPH Cruise Port Finance Ltd. ("GPH CPF")	UK	Financing SPV
Port Finance Investment Ltd. ("PFI Ltd")	UK	Financing SPV
Global Ports Americas Holding Ltd. ("GP Americas Holding")	UK	Port investments
Global Liman İşletmeleri A.Ş. ("Global Liman")	Türkiye	Port investments
Ege Liman İşletmeleri A.Ş. ("Ege Liman")	Türkiye	Port operations
Bodrum Liman İşletmeleri A.Ş. ("Bodrum Liman")	Türkiye	Port operations
Port of Adria – Bar A.d. ("Port of Adria")	Montenegro	Port operations
Barcelona Port Investments, S.L ("BPI")	Spain	Port investments
Creuers del Port de Barcelona, S.A. ("Creuers")	Spain	Port operations
Cruceros Malaga, S.A. ("Cruceros")	Spain	Port operations
Global Ports Tarragona S.L. ("GP Tarragona")	Spain	Port operations
Global Ports Alicante S.L. ("GP Alicante")	Spain	Port operations
Global Ports Canary Islands S.L. ("GPCI")	Spain	Port operations
Global Ports Europe B.V ("Global BV")	Netherlands	Port investments
Global Ports Melita Ltd. ("GP Melita")	Malta	Port investments
Global Ports Malta Finance PLC (GP Malta)	Malta	Financing SPV
Valletta Cruise Port PLC ("VCP")	Malta	Port operations
Travel Shopping Ltd ("TSL")	Malta	Service operations
Port Operation Holding Srl ("POH")	Italy	Port investments
Catania Cruise Terminal Srl ("CCT")	Italy	Port operations
Cagliari Cruise Port Srl ("CCP")	Italy	Port operations
Taranto Cruise Port Srl ("TCP")	Italy	Port operations
Crotone Cruise Port S.L. ("CrCP")	Italy	Port operations

Notes to the Consolidated Financial Statements (continued)

1 General Information (continued)

Subsidiaries	Locations	Operations
GPH (Kalundborg) ApS ("GPH Kal")	Denmark	Port operations
GPH Cruise Ports Bremerhaven GmbH ("GPH Bremerhaven")	Germany	Port operations
GPH Liverpool Cruise Port ("GP Liverpool")	UK	Port operations
GPH Greenock Cruise Port ("GP Greenock")	UK	Port operations
San Juan Cruise Port LLC ("SJCP")	Puerto Rico	Port operations
GPH (St. Lucia) Ltd ("GPH St Lucia)	St. Lucia	Port operations
Zadar International Port Operations d.o.o. ("ZIPO")	Croatia	Port operations
GPH Americas Ltd ("GPH Americas")	The Bahamas	Port investments
GPH (Bahamas) Ltd ("GPH Bahamas")	The Bahamas	Port investments
Nassau Cruise Port Limited ("NCP")	The Bahamas	Port operations
GPH (Antigua) Ltd ("GPH Antigua")	Antigua & Barbuda	Port operations
Prince Rupert Cruise Terminal Ltd. ("PRCP")	Canada	Port operations
Global Ports Mediterranean S.L. ("GP Med")	Spain	Service operations
Port Management Services S.L. ("Port Management")	Spain	Service operations
Global Port Services Med S.L. ("GPS Med")	Spain	Service operations
Shore Handling S.L.A. ("Shore")	Spain	Service operations
Balearic Handling S.L.A. ("Balearic")	Spain	Service operations

Ege Liman
Kuşadası Cruise Port was constructed in 1968 and was operated by the Turkish Maritime Organisation Inc. (Türkiye Denizcilik İşletmeleri A.Ş.) ("TDI") until its privatisation in 2003. On 2 July 2003, Ege Liman entered into a transfer of operational rights agreement ("TOORA") for Kuşadası Cruise Port for a period of 30 years with the Privatisation Administration (Özelleştirme İdaresi Başkanlığı) ("OIB") and TDI. The TOORA's original term ended in 2033.

Global Liman acquired 72.50% of the shares of Ege Liman on 6 July 2005, with Royal Caribbean Cruises Ltd. ("RCCL") holding a 27.49% interest and TDI owning one share. As of 15 May 2023, the TOORA agreement period was extended to 49 years in total, to expire on 30 June 2052. In connection with the extension of the TOORA and the financing of the required upfront payment a capital increase of Ege Liman resulted in the current shareholding structure of Ege Liman with Global Liman holding 90.50%, RCCL 9.49% and TDI one share.

Bodrum Liman
Bodrum Cruise Port was tendered by the State Railways, Ports and Airports Construction Company (Demiryolları, Limanlar ve Havayolları) ("DLH") in September 2003 through a 12-year Build-Operate-Transfer ("BOT") tender agreement, which commenced in December 2007. The original BOT agreement ended 2019. The winning bidder of the BOT concession was a consortium, which later established Bodrum Liman to carry out the operations of Bodrum Cruise Port.

Global Liman acquired 60% of the shares of Bodrum Liman on 16 June 2008. As of 27 December 2018, the BOT agreement period was extended by 49 years to the end of 2067. As at 31 March 2025, the remaining 30% and 10% of Bodrum Liman's shares are held by Yüksel Çağlar and Setur Servis Turistik A.Ş., respectively.

Notes to the Consolidated Financial Statements (continued)

1 General Information (continued)

Port of Adria

On 23 July 2013, Global Liman won the tender for the repair, financing, operation, maintenance and transfer of Port of Adria and the right to acquire 62.09% of the shares in Port of Adria from the Montenegro Government through AD Port of Adria-Bar, which has an operating concession for thirty years (terminating in 2043). Global Liman finalised a share purchase agreement with the Montenegro Government on 15 November 2013 that was approved by the tender commission, the Montenegro Privatisation and Capital Investments Authority and the Montenegro Council of Ministers. The shares were transferred to the Group on 30 December 2013.

Port of Adria represents an important link in the chain of intermodal transport because of its integration with the Belgrade-Bar railway and road traffic network, and benefits from a free zone regime.

BPI, Creuers and Cruceros (Barcelona and Malaga Cruise Port)

Barcelona Port Investments, S.L ("BPI") was established as a joint venture between the Group and RCCL on 26 July 2013, where the Group held a 49% interest in BPI which was accounted for using the equity method. BPI then acquired a 43% interest in Creuers on 30 December 2013. In 2014 Creuers held 100% interest in the port operation rights for the public terminals at Barcelona Cruise Port, as well as 80% of Cruceros holding the port operation rights for the Malaga Cruise Port, and a 40% interest in SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port") holding the port operation rights for the Singapore Cruise Port.

On 30 September 2014, BPI acquired an additional 57% interest in Creuers which resulted in BPI obtaining control of Creuers as of that date.

Subsequently on 30 September 2014, the Group increased its interest in BPI from 49% to 62% by acquiring a 13% interest from RCCL. As a result, the Group became the controlling shareholder of Creuers. The port operation rights of Creuers and Cruceros terminate in 2033 and 2038, respectively.

On 23 January 2020, the Group acquired the 20% minority shares of Malaga Port, consolidating its shares held in Creuers to 100%.

As at 14 October 2023, the Company purchased from the minority shareholder its 38% holding in BPI, taking Group shareholding in BPI to 100%, and consequently the indirect shareholding in Creuers and Cruceros to 100% and in Singapore Port to 40%.

Global BV, GP Melita and VCP (Valletta Cruise Port)

Global BV was established in the Netherlands for investments in European ports. As of 15 November 2015, Global BV acquired indirectly 55.60% of VCP. VCP was set up to develop the Valletta Waterfront, situated on the Grand Harbour, Malta, for the purpose of the operation and management of a cruise passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. VCP is responsible for the handling of international cruise and ferry passengers and was granted a license by the Malta Maritime Authority. The concession will end in 2067.

Port Operation Holding, POS, CCT and CCP

POH was established in Italy for investments in Italian ports. As of 31 December 2016, POH indirectly acquired 62% of Catania shares and 71% of Cagliari shares. CCP, and CCT were set up to operate the cruise passenger terminal together with complementary leisure facilities. The companies are responsible for the handling of international cruise passengers. The port operation rights of CCP and CCT terminate in 2029 and 2028, respectively. As at 15 February 2024, Group transferred all receivables, payables and shares of the intermediary entity Port Operations Services (Cyprus) Ltd. ("POS") to its holding company POH and winded up POS.

Notes to the Consolidated Financial Statements (continued)

1 General Information (continued)

ZIPO

ZIPO was established in Croatia for participating in the tender for the concession of the Gazenica Cruise Port operation rights. ZIPO signed a 20-year concession agreement, with the Port Authority of Zadar for the operating rights of the Gazenica Cruise Port in Zadar, Croatia (terminating in 2038). Under the terms of the concession agreement, ZIPO starting from Q4 2018 use GPH's global expertise and operating model to manage all the cruise port operations at Gazenica Cruise Port over the life of the concession. The concession includes cruise ship passenger port and terminal services, an international ferry terminal, Ro-Ro services, vehicles and passenger services. It also contains a commercial area of 2,400sqm, with leasable retail and office space.

GPH Antigua

GPH Antigua was established in Antigua and Barbuda for signing the concession agreement of St John's Cruise Port operation rights. GPH Antigua has signed a 30-year concession agreement with the Government of Antigua and Barbuda for the operating rights of the St John's Cruise Port in Antigua (terminating in 2049). Under the terms of the concession agreement, GPH Antigua will from 23 October 2019, use GPH's global expertise and operating model to manage all the cruise port operations at St John's Cruise Port over the life of the concession. The concession includes cruise ship passenger port and terminal services, as well as an obligation to investment in the terminal and upland area, to modernize the terminal and expand the berthing capacity.

GPH Bahamas, NCP(Nassau Cruise Port)

NCP was established in The Bahamas for signing of Port Operation and Lease Agreement ("POLA") with respect to the Nassau Cruise Port at Prince George Wharf. GPH Bahamas, a wholly owned subsidiary of the Company, owns a 49% equity interest in NCP, Bahamian Investment Fund or BIF (a company established for arrangement of financing and retail participation of the project) holds 49% shares, and YES Foundation (a charitable fund dedicated to empowering generations of Bahamians by supporting local youth, education, and sports-related programs) holds the remaining 2% shares of NCP. NCP has signed the POLA with a term of 25 years from the completion of construction, with the Government of Bahamas for the operating rights of the Prince George Wharf in Nassau, Bahamas, starting from 11 November 2019 (terminating in 2048). Under the terms of the POLA, NCP performed capital investments which include a cruise terminal with an iconic design respecting and reflecting the richness and uniqueness of the traditional Bahamian culture, berthing extensions and upland development. The concession includes cruise passenger port and terminal services. Following completion of the investment program in May 2023, it also contains a commercial area with leasable retail, food & beverage and office space.

GP Med, Shore and Balearic

The Group indirectly acquired 51% (controlling share) of Balearic and Shore Handling in Spain on March 2020. These entities have licenses in Spain to provide passenger related port services (luggage handling, loading / unloading of cargo, etc.). The acquisitions of Balearic and Shore was a part of the Group's strategy to integrate its services vertically and increase ancillary service offerings of the Group.

TCP (Taranto Cruise Port)

TCP was established in Italy for signing the concession agreement of Port of Taranto operation rights. TCP has signed a 20-year concession agreement with the Autorità di Sistema Portuale del Mar Ionio on April 2021 for the operating rights of Taranto cruise terminal in Italy (terminating in 2041). Under the terms of the concession agreement, TCP is responsible for the handling of international cruise passengers.

GPH (Kal) (Kalundborg Cruise Port)

GPH Kal was established in Denmark for signing the lease agreement of Kalundborg Cruise Port operation rights. GPH Kal has signed a 20-year lease agreement with the Port of Authority of Kalundborg on 15 October 2021 to manage the cruise services in Kalundborg Port, Denmark (terminating in 2041). Cruise operations were taken over by GPH starting 15 February 2022. Under the terms of the lease agreement, GPH Kal will use GPH's global expertise and operating model to manage all the cruise port operations at Kalundborg Cruise Port over the life of the concession.

Notes to the Consolidated Financial Statements (continued)

1 General Information (continued)

GP Tarragona

GP Tarragona was established in Spain for signing the concession agreement of Tarragona Cruise Port operation rights. GP Tarragona has signed 12 year concession, with a 6 year extension option, to manage the services for cruise passengers in Tarragona, Spain (terminating in 2034). Cruise operations were taken over by GP Tarragona starting 1 April 2022. Under the terms of the agreement, GPH has invested approximately €5.5m into building a new cruise terminal, which is utilising solar power to ensure the sustainable provision of the terminal's energy needs. The terminal was opened in June 2024.

GPCI (Canary Islands Cruise Ports)

GPCI was established as an 80:20 partnership between GPH and Sepcan S.L. in Spain for signing the concession agreement of Las Palmas Cruise Port operation rights. GPCI has signed a 40-year concession agreement to operate Las Palmas de Gran Canaria Cruise Port, Spain (terminating in 2062). Additionally, GPCI has signed 20-year concessions for the cruise port of Arrecife in Lanzarote and Puerto del Rosario in Fuerteventura (both terminating in 2042). Cruise operations of these three ports were taken over by GPCI starting from 1 April 2022. Under the terms of the agreement, GPCI will invest approximately €40 million into constructing a new cruise terminal in Las Palmas and modular terminal facilities in Marmoles pier in Arrecife and Puerto del Rosario in Fuerteventura. Construction activities for these investments have started in December 2023.

PRCP (Prince Rupert Cruise Port)

PRCP was established in Canada for signing the concession agreement of Prince Rupert Cruise Port operation rights. PRCP has signed a 10-year concession, with a 10-year extension option, with the Prince Rupert Port Authority on 14 November 2022 to manage the cruise services in Prince Rupert Cruise Port in British Columbia, Canada (terminating in 2032). Cruise operations were taken over by GPH starting 14 April 2023. Under the terms of the Agreement, PRCP will use GPH's global expertise and operating model to manage all the cruise port operations at Prince Rupert Cruise Port over the life of the concession.

SJCP (San Juan Cruise Port)

SJCT was established for signing the public private partnership agreement ("PPP Agreement") for operating San Juan Cruise Port. SJCT signed the PPP Agreement in August 2022, and closing conditions were satisfied and SJCP has taken over cruise operations at San Juan Cruise Port as of 14 February 2024 for 30 years operation rights (terminating in 2054). Under the terms of the PPP Agreement, SJCP paid the Puerto Rico Ports Authority an upfront concession fee of USD 77 million. During the initial investment phase which has started in September 2024, SJCP will invest approximately USD 100 million, primarily focused on critical infrastructure at Pier 4 and Pan American Piers together with upgrades to the terminal buildings and the walkway in front of the Old San Juan piers.

GP Alicante

GP Alicante was established as an 80:20 partnership between GPH and Sepcan S.L. in Spain for signing the concession agreement of Alicante Cruise Port operation rights. GP Alicante has signed 15-year concession agreement to operate Alicante Cruise Port, Spain (terminating in 2038). Cruise operations were taken over by GP Alicante starting 27 March 2023. Under the terms of the agreement, Alicante has invested more than Euro 2 million into refurbishing and modernising the cruise terminal.

GPH Bremerhaven

GPH Bremerhaven was established in Germany for signing port concession agreement of Cruise Terminal Columbuskaje Bremerhaven operation rights. Bremerhaven signed a10-year concession agreement with a potential 5-year extension option in October 2023 (terminating in 2035). GPH Bremerhaven has taken over operations 1 January 2025.

GPH St Lucia

GPH St. Lucia was established in 2023 in St. Lucia. GPH St Lucia signed a 30 year concession agreement for the port operating rights of St Lucia Cruise Port in August 2023 (terminating in 2054). Cruise port operation has commenced and financial closing was reached in May 2024.

Notes to the Consolidated Financial Statements (continued)

1 General Information (continued)

GP Liverpool

GP Liverpool has signed a 50-year agreement with the Peel Ports Group's subsidiary, The Mersey Docks And Harbour Company Ltd, to operate cruise services at Liverpool Cruise Port (terminating in 2074). GPH took over operations of the port in April 2024.

GP Greenock

GP Greenock has signed a 50-year agreement with Peel Ports Group's subsidiary, The Mersey Docks And Harbour Company Ltd, to operate cruise services at Greenock Cruise Port, located west of Glasgow, Scotland (terminating in 2075). GPH took over operations of the port in March 2025.

2 Adoption of New and Revised Standards and Application of New Accounting Policies

a) Amendments to International Financial Reporting Standards ("IFRSs") that are Mandatorily Effective for the Current Year

In the year ended 31 March 2025, the Group applied a number of amendments to IFRSs issued by the

International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period

that begins on or after 1 January 2024. The adoption of the amendments did not have a material impact on the Group's consolidated financial position or performance of the Group as per management analysis performed.

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 Presentation of Financial Statements— Non-current Liabilities with Covenants;
- Amendments to IAS 1 Presentation of Financial Statements— Classification of Liabilities as Current or Non-current.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements; and
- Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback.

b) New and Revised IFRSs in Issue but not yet Effective

The following amended standards and interpretations are in issue but not yet effective (and in some cases not yet adopted by the UK):

- Amendments to IAS 21 – Lack of Exchangeability, effective from 1 January 2025;
- Amendments to IFRS 9 and IFRS 7 – Classification, Measurement of Financial Instruments and Disclosures, effective from 1 January 2026;
- Amendment to IFRS 18 – Presentation and Disclosures in Financial Statements, effective from 1 January 2027; and
- Amendment to IFRS 19 – Subsidiaries without Public Accountability: Disclosures, effective from 1 January 2027.

The Group is currently evaluating the impact of adopting these new accounting standards. At present, management expect that the adoption of the amendments will have no material impact on the Group's consolidated financial position or the performance of the Group.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Group entities.

a) Basis of Preparation

Group financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The Parent Company financial statements are prepared in accordance with UK accounting standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c) Functional and Presentation Currency

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency).

For the purpose of the consolidated financial statements, United States Dollars ("USD") is chosen as the presentation currency by management to facilitate the investors' ability to evaluate the Group's performance and financial position to similar companies. The consolidated financial statements are rounded to the nearest thousand dollars, except when otherwise indicated.

USD is the most significant currency to the operations of the Company, and therefore USD has been determined as its functional currency in line with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

Global Liman and its subsidiaries operating in Turkey maintain their books of account and prepare their statutory financial statements in Turkish Lira ("TL") in accordance with the Turkish Commercial Code, tax legislation and Turkish Uniform Chart of Accounts. The subsidiaries operating in Montenegro, Spain, Italy, Netherlands, Germany, Denmark and Malta maintain their books of account and prepare their statutory financial statements in Euro in accordance with their respective local laws. The subsidiaries operating in UK maintain their books of account and prepare their statutory financial statements in GBP in accordance with their respective local laws.

TL is the most significant currency to the operations of Global Liman, and therefore TL has been determined as its functional currency in line with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

USD is the most significant currency to the operations of Ege Liman, Bodrum Liman, GPH Antigua, NCP, GPH St Lucia and SJCP, therefore USD has been determined as functional currency of these companies in line with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

The Euro is significantly used in the operations of the Port of Adria, VCP, BPI, Creuers, Cruceros, CCP, CCT, CrCP, GP Tarragona, GPCI, GP Alicante, Shore, Balearic, TCP, ZIPO, GPH Kal, and GPH Bremerhaven. Therefore, the Euro has been determined as the functional currency of these companies in line with IAS 21 – "The Effects of Changes in Foreign Exchange Rates".

British Pound Sterling ("GBP") is significantly used in the operations of GP Liverpool and GP Greenock. Therefore, GBP has been determined as the functional currency of these companies in line with IAS 21 – "The Effects of Changes in Foreign Exchange Rates".

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

d) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying the Group's Accounting Policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

Intangible Assets – Scope of IFRIC 12 '*Service Concession Arrangements*' (Note 13)
The Group's intangible assets recognised primarily consist of port operation rights.

Judgement is applied by management to determine whether IFRIC 12 'Service Concession Arrangements' applies to port operating rights arising from a service concession arrangement. For an arrangement to be within the scope of this interpretation it typically involves a private sector entity (an operator) constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards and mechanisms for adjusting prices.

Judgement is applied on whether an arrangement meets the public-to-private arrangement definition. IFRIC 12 states that a feature of public to private arrangement is the "public service nature of the obligation undertaken by the operator".

Although IFRIC 12 does not define "public-to-private service concession arrangement", it describes the typical features of such arrangements which include an infrastructure used to deliver public services, a contractual arrangement between a grantor and an operator which specifies the services the operator is to provide using the infrastructure and governs the basis on which the operator will be remunerated, supply of services by the operator which the construction or upgrade of the infrastructure and the operation and maintenance of that infrastructure.

Management has assessed that the Group's concession arrangements meet the definition of the "public service nature of the obligation undertaken by the operator".

Following the above judgement, IFRIC 12 specifies three scope criteria to be met in order for an arrangement to be accounted for under IFRIC 12. These are where the grantor (government or port authorities) controls or regulates what services the Group can provide within the infrastructure, to whom it must provide them to and at what price, and also controls any significant residual interest in the infrastructure at the end of the service concession arrangement. Judgment is often required to determine whether these criteria are being satisfied. Significant judgement is required to assess whether the control of price is held by the grantor or the operator and in particular whether a capping mechanism is substantial and whether price control is exercised on all or some of the services being provided. If a concession is deemed to fall within the scope of IFRIC 12 then any payments made to acquire or operate the concession are capitalised as an intangible asset in accordance with IAS 38 and amortised over the concession period.

3 Significant Accounting Policies (continued)

d) Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

The carrying value of port concession intangible assets at 31 March 2025 is USD 768,488 thousand (2024: USD 636,299 thousand). Concession arrangements entered into by NCP, Creuers, Cruceros, GP Tarragona, GPCI, GP Alicante CCT, and SJCP were assessed as being within the scope of IFRIC 12. The concession agreements of the Turkish ports, Port of Adria, ZIPO, VCP, CCP, GPH Bremerhaven and GPH Antigua have been assessed not to fall within the scope of IFRIC 12 as the Group controls pricing and have been recognised as Right of use assets in accordance with IFRS 16 at an amount of USD 96,770 thousand as at 31 March 2025 (2024: USD 77,108 thousand).

Control of an Entity – IFRS 10 '*Consolidated Financial Statements*'
Management assessed whether or not the Group has control over Nassau Cruise Port ("NCP") based on whether the Group has the practical ability to direct the relevant activities of NCP unilaterally. In making their judgement, management considered the Group's absolute size of holding in NCP, the relative size of and dispersion of the shareholdings owned by the other shareholders, the Group's ability to assign board members to NCP, voting rights and how decisions about relevant activities are being made.

After assessment, the directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of NCP due to the power to appoint the majority of NCP's directors, by having the casting vote and by having the responsibility to direct, supervise and manage the day-to-day operation of the port. Therefore, the Group has control over NCP. If the directors had concluded that the 49 per cent ownership interest was insufficient to give the Group control, NCP would instead have been classified as an associate and the Group would have accounted for it using the equity method of accounting.

Critical Estimates

Impairment Review of Cash Generating Units (CGUs) (Note 14)
IFRS requires management to perform impairment tests annually for goodwill and, for Assets with a finite life, if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment testing requires management to judge whether the carrying value of Assets and the associated goodwill of Ege Port and the carrying value of assets of CGUs can be supported by the higher of fair value less cost to sell and value in use, which management determine to be the net present value of future cashflows that the CGUs generate. Calculating the value in use of the future cash flows requires estimates to be made in respect of highly uncertain matters including management's expectations of:

- Operational growth expectations including the forecast number of calls, passengers and (for the one remaining commercial port) container volumes; and
- Appropriate discount rates to reflect the risks involved.

Management reviews all internal and external indicators of impairment for all its CGUs and prepares formal forecast to test the goodwill of necessary CGUs.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and hence reported assets and profits or losses. For further analysis refer to Note 14 "Intangible Assets" and Note 15 "Goodwill".

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

d) Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Deferred Tax (Note 17)

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Measurement of Revenue from Construction in Service Concession Arrangements (Note 7)

Group entities have signed a POLA with the Government of the Commonwealth of The Bahamas, concession agreements with Port Authority of Las Palmas for four cruise terminals in the Canary Islands, a concession agreement with Tarragona Port Authority, and a PPP Agreement with Puerto Rico Ports Authority. These agreements include liabilities of the concessionaire to expand the marine infrastructure, construct new terminals and upland works. These liabilities add up to a total of up to USD 444 million (USD 290 million for Nassau, Euro 5.5 million for Tarragona, Euro 42 million for Las Palmas, Euro 1 million for Alicante and USD 100 million for San Juan). For construction revenue in service concession arrangements per IFRIC 12, the Group applies revenue recognition rules of IFRS 15 based on progress towards completion. The margin on construction revenue is determined as 2% on the basis of a large number of estimates covering construction consultancy during the tender process and detailed analysis on the cost of terminal building construction, and benchmarking with the construction companies performing infrastructure operations throughout the world. 1% appreciation/depreciation of the construction margin would result in decrease/increase in the Group's profit before tax and other comprehensive income by approximately USD 853 thousand for the year ended 31 March 2025 (31 March 2024: USD 201 thousand).

e) Basis of Consolidation

The consolidated financial statements include the accounts of the Company, entities controlled by the Company (its subsidiaries) and joint arrangements on the basis set out in sections below.

i. Subsidiaries

As at 31 March 2025 and 2024, the consolidated financial statements include the financial results of the Company and its controlled subsidiaries.

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it has the power to direct the relevant activities, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. The consolidated financial statements are prepared using uniform accounting policies for similar transactions and events and is prepared with the same chart of accounts as the Company.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

e) Basis of Consolidation (continued)

i Subsidiaries (continued)

As at 31 March 2025 and 31 March 2024, the subsidiaries in which the Group owned a majority shareholding and/or effectively controlled their operations are as shown below:

	Effective ownership (%)		Voting power held (%)	
	2025	2024	2025	2024
Ege Liman	90.50	90.50	90.50	90.50
Bodrum Liman	60.00	60.00	60.00	60.00
Port of Adria	63.79	63.79	63.79	63.79
BPI	100.00	100.00	100.00	100.00
Creuers	100.00	100.00	100.00	100.00
Cruceros	100.00	100.00	100.00	100.00
Global BV	100.00	100.00	100.00	100.00
VCP	55.60	55.60	55.60	55.60
TSL	50.04	50.04	50.04	50.04
RTP	100.00	100.00	100.00	100.00
CCP	70.89	70.89	70.89	70.89
CCT	63.17	63.17	63.17	63.17
TCP	100.00	100.00	100.00	100.00
GPH Kal	100.00	100.00	100.00	100.00
ZIPO	100.00	100.00	100.00	100.00
GPH Antigua	100.00	100.00	100.00	100.00
NCP (*)	49.00	49.00	50.00	50.00
SJCP	100.00	100.00	100.00	100.00
Shore	51.00	51.00	51.00	51.00
Balearic	51.00	51.00	51.00	51.00
GPCI	80.0	80.0	80.0	80.0
GP Alicante	80.0	80.0	80.0	80.0
GP Tarragona	100.00	100.00	100.00	100.00
GPS Med	100.00	100.00	100.00	100.00
GPH St Lucia	100.00	100.00	100.00	100.00
GPH Bremerhaven	100.00	100.00	100.00	100.00
GP Liverpool	100.00	--	100.00	--
GP Greenock	100.00	--	100.00	--

* As per the shareholders’ agreement signed, GPH (Bahamas) Ltd (wholly owned subsidiary of GPH) has the right to assign 5 out of 7 NCP Board members, and the NCP Board shall decide by simple majority vote, which allows GPH to control the company. Also, GPH has a casting vote on the General Assembly of NCP.

GLOBAL PORTS HOLDING

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

e) Basis of Consolidation (continued)

ii. Interests in Equity-Accounted Investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific operation.

Interests in the equity-accounted investees are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

On acquisition of the investment in equity-accounted investees, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any 'negative goodwill' is excluded from the carrying amount of the investment and is instead included as income in the investor's share of profit or loss in the associate in the period of acquisition.

The table below demonstrates the rates of the effective ownership, and the voting power held in terms of percentages (%) as of 31 March 2025 and 31 March 2024 for the equity-accounted investees:

	Effective ownership rates		Voting power held	
	31 March 2025 (%)	31 March 2024 (%)	31 March 2025 (%)	31 March 2024 (%)
LCT - Lisbon Cruise Terminals, LDA ("Lisbon Cruise Terminals")	50.0	50.0	50.0	50.0
SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port")	40.0	40.0	40.0	40.0
Venezia Investimenti Srl. ("Venice Investment")	25.0	25.0	25.0	25.0
Goulette Cruise Holding Ltd. ("La Goulette")	50.0	50.0	50.0	50.0
Pelican Peak Investments Inc ("Pelican Peak") [4]	10.7	10.7	10.7	10.7

iii. Non-Controlling Interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

[4] The Group has the right to appoint a director to the board of directors of the company and actively participates in the investee's policy-making processes. The Group also has the right of veto over dividend policy of Pelican Peak. As a result, the Group has concluded that it has significant influence over Pelican Peak and has accordingly accounted for its investment in Pelican peak as an equity-accounted investee although the shares owned in this company is less than 20%.

3 Significant Accounting Policies (continued)

e) Basis of Consolidation (continued)

iv. Transactions Eliminated On Consolidation

Subsidiaries are consolidated by using the full consolidation method. Therefore, the carrying value of subsidiaries is eliminated against the related equity. The equity and net income attributable to non-controlling interests are shown separately in the consolidated balance sheet and income statement and other comprehensive income. Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

v. Business Combinations

The acquisition of subsidiaries and businesses from third parties are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group. Any costs directly attributable to the business combination are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date.

The excess of the consideration transferred over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is accounted for as goodwill. Goodwill arising from business combinations is not amortised but tested for impairment annually or more frequently if there is any evidence that the goodwill may be impaired.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

If the share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree exceed the cost of a business combination, the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

f) Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Description of business on pages 6 to 7. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 14 to 15. In addition, notes 3 and 34 to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

f) Going Concern (continued)

The Group operates or has invested in 32 ports in 19 different countries and is focusing on increasing its number of cruise ports in different geographical locations to support its operations and diversify economic and political risks. As a consequence, the Group management believes that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The principal events and conditions identified by the Group that have the most significant impact on the going concern of the Group are:

a. the passenger levels that will be observed during the Going Concern assessment period of not less than 12 months from the date of approval of these financial statements and the associated effect on Group revenues and cash position; and

b. maintaining liquidity based on current facilities along with covenant compliance on those facilities.

The Group's results for fiscal year 2025 are above expectations and budget approved at the beginning of fiscal year 2025, showing a strong operation during the reporting period.

During the year, the Group continued to refinance its mid-term financing loans to lower interest rates and increase repayment terms and raised additional debt to fund committed CAPEX for new acquisitions. Maturities of the new financing arrangements and current debts are long term. Group's current loan maturities averaged 13.0 years inline with last year's average 13.5 years. Considering the regular business cycle, current EBITDA level and cash conversion of the Group, the repayment of the financing through operational cash flows is expected. The details of Group's major loans given on note 24. As of reporting date, Group is compliant with all covenants included on Group loans and Management is confident that there is no risk of any breach of covenants in the next 12 month period.

Group management believes that the Group is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the Group will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

g) Foreign Currency

i. Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group entities by using exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies carried at historical cost should be retranslated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

The Group entities use USD, Euro, GBP or TL as their functional currencies since these currencies are used to a significant extent in, or have a significant impact on, the operations of the related Group entities and reflect the economic substance of the underlying events and circumstances relevant to these entities. All currencies other than the currency selected for measuring items in the consolidated financial statements are treated as foreign currencies. Accordingly, transactions and balances not already measured in the functional currency have been re-measured to the related functional currencies in accordance with the relevant provisions of IAS 21 *The Effect of Changes in Foreign Exchange Rates*. The Group uses USD as the presentation currency.

Assets and liabilities of those Group entities with a different functional currency than the presentation currency of the Group are translated into the presentation currency of the Group at the rate of exchange ruling at the reporting date. The income and expenses of the Group entities are translated into the presentation currency at the average exchange rates for the period. Equity items, except for net income, are translated using their historical costs. These foreign currency differences are recognised in "other comprehensive income" ("OCI"), within equity, under "translation reserves".

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

g) Foreign Currency (continued)

i Foreign Currency Transactions (continued)

As at 31 March 2025 and 31 March 2024 foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	31 March 2025	31 March 2024
TL/USD	0.0265	0.0310
EUR/USD	1.0778	1.0779
GBP/USD	1.2921	1.2596

For the year ended 31 March 2025 and 31 March 2024, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	2025	2024
TL/USD	0.0293	0.0373
EUR/USD	1.0733	1.0843
GBP/USD	1.2739	1.2552

ii. Foreign Operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into USD using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI.

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the future, then foreign currency differences arising from such items form part of the net investment in the foreign operation. Accordingly, such differences are recognised in OCI and accumulated in translation reserves.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

h) Financial Instruments

i. Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortized cost are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

h) Financial Instruments (continued)

ii Classification and Subsequent Measurement (continued)

Financial Assets – Business Model Assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial Assets – Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely with the payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

h) Financial Instruments (continued)

ii Classification and Subsequent Measurement (continued)

Financial Assets – Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Liabilities – Classification, Subsequent Measurement and Gains and Losses

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

iii. Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

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

iv. Offsetting

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

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

h) Financial Instruments (continued)

v. Derivative Financial Instruments and Hedge Accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposure. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Attributable transaction costs are recognised in profit or loss when incurred. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and, is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

i) Property and Equipment

i. Recognition and Measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

ii. Subsequent Costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

iii. Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Leasehold improvements are amortised over the periods of the respective leases and remaining life of concession agreements, also on a straight-line basis.

The estimated useful lives for the current and comparative periods are as follows:

	Years
Leasehold improvements	4-50
Furniture and fixtures	4-20
Machinery and equipment	4-30
Motor vehicles	4-18

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. De-recognition

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

j) Intangible Assets

i. Recognition and Measurement

Intangible assets comprise port operation rights, contract-based customer relationships and software. Intangible assets are stated at cost, less accumulated amortisation and accumulated impairment losses. The amortisation charges for fiscal year are recognized under "cost of sales" and "general and administrative expenses" based on the nature of the asset.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

j) Intangible Assets (continued)

ii. Subsequent Expenditures

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognised in profit or loss as incurred.

Intangible Assets Recognised in a Business Combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). The Group's intangible assets recognised in a business combination comprise the port operation rights and the customer relationships. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

iii. Service Concession Arrangements

Port operation rights arising from a service concession arrangement are recognised in line with IFRIC 12 'Service Concession Arrangements' and under the intangible asset model when there is an arrangement whereby a government or other public sector body contracts with a private operator to develop (or upgrade), operate and maintain the grantor's infrastructure assets, and the private operator charges users for a public service, and when specific conditions are met. The conditions include where the grantor (government or port authorities) controls or regulates what services the Group can provide within the infrastructure, to whom it must provide them to and at what price. The grantor also has to control any significant residual interest in the infrastructure such as property, plant and equipment, if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement.

The contractual obligations to pay concession fees that are not variable but contractually fixed in amount or in substance fixed payments are recorded as financial liabilities. These liabilities are initially recognised at fair value discounting future contractually fixed concession payments using a risk-adjusted discount rate. Port operation rights received as consideration are recorded as intangible assets at the same amount. Variable concession fee and similar payments are expensed.

The rights received as consideration for construction services are recognised at the cost of construction for the period in which the construction costs are incurred. Revenue and expenses from construction services are recognised under IFRIC 12.14 and in accordance with IFRS 15.

Subsequent to initial recognition, the intangible asset is measured at cost less any capitalised borrowing costs, accumulated amortisation and accumulated impairment losses. These assets are amortised based on the lower of their useful lives or concession period.

Provisions for maintenance are recognised if maintenance obligations of specified amounts arise from the concession agreement. Costs for regular maintenance is recognised as an expense in the relevant year.

iv. Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost less its residual value. Amortisation is recognised in cost of sales in profit or loss on a straight-line basis over the estimated finite useful lives of intangible assets from the date they are available for use, since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the assets.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

j) Intangible Assets (continued)

iv Amortisation (continued)

The estimated useful lives for the current and comparative periods are as follows:

	Years
Port operation rights	4-50 (concession term)
Customer relationships	12
Software	5

v. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

k) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

l) Investment Property

Investment property is initially measured at cost and subsequently at cost less accumulated depreciation.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Amortisation is calculated over the cost of the investment property. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment property from the date they are available for use, since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the assets. Useful life of investment property is decided based on the remaining concession / contract period of the entity (as of 31 March 2025: 41 years).

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease.

m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

m) Leases (continued)

i. As a Lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses related subsidiary's incremental borrowing rate as the discount rate for related concession arrangement.

The Group determines each subsidiary's incremental borrowing rate as borrowing rate obtained to finance its capital investment obligations in the port as specified in the concession agreement.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments; and
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets as a separate non-current asset and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-Term Leases and Leases of Low-Value Assets

The Group has mostly entered into lease agreements with Port Authorities in long term contracts through concession agreements. Accordingly, Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets (total value below USD 20 thousand) and short-term leases, being 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

m) Leases (continued)

ii As a Lessor (continued)

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other revenue" under IFRS 16 gain from concession fee waivers.

n) Inventories

Inventories of the Group composed of spare and replacement parts, and consumables used for the tangible assets in commercial ports, and inventories held for sale in duty free operations at Valletta Cruise Port. Costs of inventories are determined on weighted average basis. Inventories are held at the lower of cost and net realisable value.

o) Impairment

i. Non Derivative Financial Assets

Financial Instruments and Contract Assets

The Group recognises loss allowances for Expected Credit Losses ("ECL") on:

- Financial assets measured at amortised cost;
- Debt investments measured at FVOCI; and
- Contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

o) Impairment (continued)

i Non Derivative Financial Assets (continued)

The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

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

ECLs are discounted at the effective interest rate of the financial asset.

Credit-Impaired Financial Assets

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

Presentation of Allowance for ECL in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

o) Impairment (continued)

i Non Derivative Financial Assets (continued)

Write-Off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 360 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non – Financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

p) Employee Benefits

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plans as per IAS 19 (revised) *Employee Benefits* ("IAS 19"). The retirement benefit obligation recognised in the consolidated balance sheet represents the present value of the defined benefit obligation. The actuarial gains and losses are recognised in other comprehensive income. The key assumptions used in the calculation of the retirement pay liability are detailed in Note 27

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

q) Provisions, Contingent Assets and Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

r) Share Capital

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

s) Revenue

In accordance with IFRS 15, revenue is recognized using the output method, which measures progress towards completion based on the value transferred to the customer relative to the total contract value. This method is applied because it faithfully depicts the transfer of goods or services to customers by aligning with the criteria of control transfer, risks associated with the goods or services, and the ability to measure the progress towards completion reliably. The main revenue streams are explained below:

i. Cargo Handling Revenues

Cargo handling revenues relate to services provided for container cargo handling including sea and land services. Revenue is recognised at the point in time services are completed, as the services are usually provided over a very short period of time. Payment terms are up to 60 days.

ii. Primary Port Operations

Primary port operation revenues relate to services provided to cruise ships including passenger landing, luggage handling, security fees, etc. Revenue is recognised at the point in time services are completed, as the services are usually provided over a very short period of time. Payments in Turkish Ports are made in advance, and the average collection period for cruise port revenue is approximately 40 days.

iii. Ancillary Port Service Revenues

Port service revenues relate to services provided to ships and motorboats (pilotage, towage, tugboat rents, etc.). Revenue is recognised at the point in time services are completed, as the services are usually provided over a very short period of time. The average collection period for cruise port revenue is approximately 40 days.

iv. Destination Service Revenues

Destination service revenues relate to services provided to passengers related to destination-based attractions. Revenue is recognised at the point in time services are completed, as the services are usually provided over a very short period of time. Payments are made by cash or credit cards.

v. Area Management Revenues

Area management revenues are generated from the leasing of shopping centres and duty-free operations run by the Group. Revenue is recognised over time as the services are provided. Revenue is recognised on a straight-line basis over the term of the lease and at the point of sale for duty free operations. Invoices are issued on a monthly basis and are usually payable within 30 days. Guarantees are taken up to 6 months' rent.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

s) Revenue (continued)

vi. IFRIC 12 Construction Revenues

Construction income is generated on accounting of Service concession arrangements per IFRIC 12. Revenue is recognised over time based on progress towards completion of construction. This revenue is created through IFRS application, no invoices are issued, neither any payments made by Nassau Port Authority, Tarragona Port Authority, Port Authority of Las Palmas, or Puerto Rico Ports Authority.

vii. Other Ancillary Revenues

Other ancillary revenues are related to new revenue opportunities created by the company through vertical integration of services. Revenue is recognised at the point in time services are completed, as the services are usually provided over a very short period of time. Payments are made by cash or credit cards.

t) Operating Profit

Operating profit is profit for the period / year stated before the share of results of equity-accounted investees, finance income, finance costs and tax.

u) Finance Income and Finance Costs

Finance income comprises interest income, gains on sale of marketable securities and net foreign currency gains that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings, net foreign currency losses, losses on sale of marketable securities and finance costs from lease liabilities unwinding. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

v) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit or loss for the year. Taxable profit or loss differs from 'profit or loss before tax' as reported in the consolidated income statement and other comprehensive income because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A current tax provision is recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases which are used in the computation of taxable profit or loss. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit or loss.

Notes to the Consolidated Financial Statements (continued)

3 Significant Accounting Policies (continued)

v) Income Tax (continued)

ii Deferred Tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and Deferred Tax for the Period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

w) Government Grants

The Group recognises deferrals or reliefs on concession fees related to its cruise ports concession agreements in profit or loss as other income when the written deferral or waiver approval has been received from legal authorities. Government grants are included within deferred financial liabilities in the balance sheet and credited to the profit and loss account over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

The Group has elected to present grants related to income separately under the heading Other income.

x) Cash and Cash Equivalents

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid assets like credit card receivables, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Bank balances for which use by the group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 21. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Notes to the Consolidated Financial Statements (continued)

4 Determination of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market and observable data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted market prices (unadjusted in active markets for identical assets or liabilities);
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 34 - Financial risk management.

5 Segment Reporting

a) Products and Services from which Reportable Segments Derive their Revenues

The Group operates various cruise ports and one commercial port; and all revenue is generated from external customers such as cruise liners, ferries, yachts, individual passengers, container ships and bulk and general cargo ships.

b) Reportable Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker, in deciding how to allocate resources and assessing performance.

The Group presents its operations on a regional basis, with each key region representing an individual operating segment with a set of activities which generate revenue, and the financial information of each region is reviewed by the Group's chief operating decision-maker in deciding how to allocate resources and assess performance. The Group has identified four key regions it operates as segments; these are West Mediterranean & Atlantic, Central Mediterranean and Northern Europe, Eastern Mediterranean and Adriatic, and Americas. The Group's chief operating decision-maker is the Chief Executive Officer ("CEO"), who reviews the management reports of each region at least on a monthly basis.

The CEO evaluates segmental performance on the basis of earnings before interest, tax, depreciation and amortisation excluding the effects of specific adjusting income and expenses comprising project expenses, bargain purchase gains and reserves, board member leaving fees, employee termination payments, unallocated expenses, finance income, finance costs, and including the share of equity-accounted investments which are fully integrated into GPH cruise port network ("Adjusted EBITDA" or "Segmental EBITDA"). Adjusted EBITDA is considered by Group management to be the most appropriate non-IFRS profit measure for the review of the segment operations because it excludes items which the Group does not consider representing the operating cash flows generated by underlying business performance. The share of equity-accounted investees has been included as it is considered to represent operating cash flows generated by the Group's operations that are structured in this manner.

5 Segment Reporting (continued)

b) Reportable Segments (continued)

The Group has the following operating segments under IFRS 8:

- Western Mediterranean & Atlantic region ("West Med")
  - BPI, Creuers, Cruceros, GP Tarragona, GP Alicante, GPCI, Lisbon Cruise Terminals, and Singapore Port
- Central Mediterranean and Northern Europe region ("Central Med")
  - VCP, TSL, POH, CCP, CCT, CrCP, TCP, GPH Kal, GPH Bremerhaven, GP Liverpool, GP Greenock, Venice Investment and La Goulette.
- Americas region ("Americas")
  - NCP, GPH Antigua, SJCP, GPH St. Lucia and PRCP.
- Eastern Mediterranean and Adriatic region ("East Med")
  - Ege Liman, Bodrum Liman and ZIPO.
- Other operations ("Other")
  - Port of Adria ("Port of Adria-Bar"), Global Ports Services Med, GP Med, Balearic Handling SLA ("Balearic"), Shore Handling SLA ("Shore"), and the Ha Long management agreement. All except for Port of Adria are part of vertical integration plans of the Group for the Cruise business and do not exceeding the quantitative threshold, hence have been included in Other segment.

The Group's reportable segments under IFRS 8 are West Med, Central Med and Northern Europe, East Med, Americas, and Other.

Global Liman, Global BV, GP Melita, GPH Americas, GP Malta, GPGF, GPH CPF, GPDS and GPH Bahamas do not generate any revenues and therefore is presented as unallocated to reconcile to the consolidated financial statements results.

Assets, revenue and expenses directly attributable to segments are reported under each reportable segment.

Any items which are not attributable to segments have been disclosed as unallocated.

Notes to the Consolidated Financial Statements (continued)

5 Segment Reporting (continued)

b) Reportable Segments (continued)

i. Segment Revenues, Results and Reconciliation to Profit Before Tax

The following is an analysis of the Group's revenue, results and reconciliation to profit before tax by reportable segment:

USD '000	West Med	Central Med	East Med	Americas	Other	Total
Year ended 31 March 2025						
Revenue	71,622	33,306	37,105	166,882	15,873	**324,788**
Segmental EBITDA	34,153	17,410	29,724	74,970	3,589	**159,846**
Unallocated expenses						**(10,159)**
Adjusted EBITDA						**149,687**
Reconciliation to profit before tax						
Depreciation and amortisation expenses						**(43,280)**
Specific adjusting items (*)						**(4,356)**
Finance income						**18,377**
Finance costs						**(67,576)**
Profit before income tax						**52,852**
Year ended 31 March 2024						
Revenue	53,193	21,936	33,996	70,091	14,361	**193,577**
Segmental EBITDA	31,548	10,415	26,624	42,224	4,622	**115,433**
Unallocated expenses						**(8,500)**
Adjusted EBITDA						**106,933**
Reconciliation to profit before tax						
Depreciation and amortisation expenses						**(35,034)**
Specific adjusting items						**1,442**
Finance income						**16,824**
Finance costs						**(75,837)**
Profit before income tax						**14,328**

* Please refer to glossary of alternative performance measures (APM) on pages 176 to 179.

The Group did not have inter-segment revenues in any of the periods shown above.

Notes to the Consolidated Financial Statements (continued)

5 Segment Reporting (continued)

b) Reportable Segments (continued)

ii. Segment Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment for the year ended:

USD '000	West Med	Central Med	East Med	Americas	Other	Total
31 March 2025						
Segment assets	127,486	103,384	98,619	674,192	38,537	**1,042,218**
Equity-accounted investees	18,049	1,722	--	--	--	**19,771**
Unallocated assets						**210,530**
Total assets						**1,272,519**
Segment liabilities	86,882	74,651	18,008	601,713	28,009	**809,263**
Unallocated liabilities						**392,290**
Total liabilities						**1,201,553**
31 March 2024						
Segment assets	110,929	88,234	87,275	566,647	42,537	**895,622**
Equity-accounted investees	17,233	1,471	--	--	381	**19,085**
Unallocated assets						**170,459**
Total assets						**1,085,166**
Segment liabilities	74,785	60,030	13,637	495,026	27,853	**671,331**
Unallocated liabilities						**389,144**
Total liabilities						**1,060,475**

Notes to the Consolidated Financial Statements (continued)

5 Segment Reporting (continued)

b) Reportable Segments (continued)

iii. Other Segment Information

The following table details other segment information for the year ended:

USD '000	West Med	Central Med	East Med	Americas	Other	Unallo-cated	Total
Year ended 31 March 2025							
Share of profit / (loss) of equity accounted investees	5,595	(44)	--	--	--	--	**5,551**
Interest income	110	4	257	4,063	22	3,032	**7,488**
Interest expense	(2,127)	(1,256)	(2,988)	(24,475)	(1,462)	(31,339)	**(63,647)**
Income tax benefit / (expense)	39	(2,891)	(2,724)	(1,874)	(37)	(67)	**(7,555)**
Depreciation and amortisation expenses	(12,354)	(4,765)	(4,133)	(18,117)	(2,896)	(1,015)	**(43,280)**
Additions to non-current assets (*)							
- Capital expenditures (**)	28,332	28,149	1,527	82,280	370	9	***140,667***
Total additions to non-current assets (*)	**28,332**	**28,149**	**1,527**	**82,280**	**370**	**9**	***140,667***
Year ended 31 March 2024							
Share of profit / (loss) of equity accounted investees	7,178	(33)	--	(28)	--	--	**7,117**
Interest income	6	--	(35)	12	19	8,816	**8,818**
Interest expense	(1,287)	(1,595)	(965)	(18,230)	(1,875)	(41,748)	**(65,700)**
Income tax expense) / credit	(2,196)	(1,751)	66	35	(220)	43	**(4,023)**
Depreciation and amortisation expenses	(11,794)	(4,001)	(4,500)	(11,652)	(2,910)	(177)	**(35,034)**
Additions to non-current assets (*)							
- Capital expenditures (**)	15,597	2,396	40,603	100,809	1,437	(44)	***160,798***
Total additions to non-current assets (*)	**15,597**	**2,396**	**40,603**	**100,809**	**1,437**	**(44)**	***160,798***

* Non-current assets exclude those relating to deferred tax assets and financial instruments (including equity-accounted investees).

** Total Capital expenditures on non-current assets includes prepayments for fixed assets.

Notes to the Consolidated Financial Statements (continued)

5 Segment Reporting (continued)

b) Reportable Segments (continued)

iv. Geographical Information

The Port operations of the Group are managed on a worldwide basis, but operational ports and management offices are primarily in Turkey, Montenegro, Malta, Spain, Bahamas, Antigua & Barbuda, St. Lucia, UK, Italy, Puerto Rico and Croatia. The geographic information below analyses the Group's revenue and non-current assets by countries. In presenting the following information, segment revenue has been based on the geographic location of port operations and segment non-current assets were based on the geographic location of the assets.

Revenue (USD '000)	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Bahamas	81,925	55,877
Spain	77,965	58,227
Puerto Rico	68,165	4,256
Türkiye	36,215	33,198
Malta	19,989	16,245
Antigua & Barbuda	10,771	9,275
Montenegro	9,530	9,327
Italy	7,935	5,542
St. Lucia	5,339	--
UK	4,892	--
Croatia	890	798
Canada	682	683
Germany	490	--
Denmark	--	149
	324,788	**193,577**

Non-current assets (USD '000)	**As at 31 March 2025**	**As at 31 March 2024**
Bahamas	363,160	354,418
Puerto Rico	146,378	93,508
Spain	120,357	103,659
Malta	100,380	103,032
Türkiye	75,127	77,294
Antigua & Barbuda	59,998	60,210
Montenegro	49,484	51,348
UK	37,234	10,368
St. Lucia	30,196	15
Germany	16,362	--
Italy	3,971	4,455
Croatia	2,032	2,171
Denmark	998	1,040
Canada	511	633
Unallocated	25,724	23,160
	1,031,912	**885,311**

Non-current assets relating to deferred tax assets and financial instruments (including equity-accounted investments) are presented as unallocated.

Notes to the Consolidated Financial Statements (continued)

5 Segment Reporting (continued)

b) Reportable Segments (continued)

v. Information About Major Customers

IFRIC 12 construction revenue relates to ongoing construction at NCP, SJCP, GP Tarragona and GPCI. Excluding IFRIC 12 revenue, the Group did not have a single customer that accounted for more than 10% of the Group's consolidated revenue in any of the periods presented.

6 Transactions with Owners of the Company

Acquisition of Non-Controlling Interest Without a Change in Control

a) Barcelona Ports Investment Minority Acquisition

The Group acquired minority shares of BPI at 17 October 2023. 38% of total shares of BPI were acquired by GPH CPF. Total consideration paid for 38% shares amounted to USD 13,400 thousand. Minority interest regarding this 38% shares of BPI as of 30 September 2023 was USD 21,903 thousand, resulting an increase in retained earnings attributable to owners of the company by USD 8,503 thousand.

b) Ege Liman Share Capital Increase

The Group reached an agreement with Turkish authorities to extend its concession agreement of Ege Liman for Kuşadası Cruise Port in May 2023. In exchange for the extension of the existing concession agreement, Ege Liman has paid an upfront concession fee of TRY 725.4 million (USD 38 million at the prevailing exchange rate). The upfront concession fee has been funded by a capital increase at Ege Liman. This capital increase was provided by Global Liman only, as a result, the Group's equity stake in Ege Liman has increased to 90.5% (from 72.5%). Minority portion transferred during this transaction amounted to USD 5,350 thousand, resulting a decrease in minority portion and increase in Retained earnings by same amount.

Notes to the Consolidated Financial Statements (continued)

7 Revenue

For the year ended 31 March 2025 and 31 March 2024, revenue comprised the following:

	West Med		Central Med		East Med		Americas		Other		Consolidated	
(USD '000)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Point in time												
- Cargo Handling revenues	--	--	--	--	--	--	--	--	9,126	8,829	9,126	8,829
- Primary Port operations	39,497	34,122	23,330	13,631	28,565	26,476	95,915	57,033	246	280	187,553	131,542
- Ancillary port service revenues	2,782	2,609	1,848	738	1,920	2,070	1,174	1,127	5,494	4,516	13,218	11,060
- Destination service revenues	68	55	986	763	3	11	2,162	1,254	--	--	3,219	2,083
- Other ancillary revenues	1,059	554	422	465	761	574	1,922	975	983	708	5,147	3,276
Over time												
- Area Management revenues	2,086	2,288	6,720	6,339	5,856	4,865	4,869	2,429	24	28	19,555	15,949
- IFRIC 12 Construction revenue	26,130	13,565	--	--	--	--	60,840	7,273	--	--	86,970	20,838
Total Revenues as reported in note 5	**71,622**	**53,193**	**33,306**	**21,936**	**37,105**	**33,996**	**166,882**	**70,091**	**15,873**	**14,361**	**324,788**	**193,577**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers;

Revenue (USD '000)	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Receivables, which are included in 'trade and other receivables'	25,851	22,372
Contract liabilities	(1,106)	(1,210)
	24,745	**21,162**

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on Commercial services provided to vessels and management agreements. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for services not yet provided. These amounts will be recognised as revenue when the services have provided to customers and billed, which based on the nature of the business is less than a one-week period.

The amount of USD 1,210 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 31 March 2025. The contract liabilities amounting to USD 617 thousand will be recognised as revenue during the year ending 31 March 2026.

No information is provided about remaining performance obligations at 31 March 2025 that have an original expected duration of one year or less, as allowed by IFRS 15.

Notes to the Consolidated Financial Statements (continued)

8 Cost of Sales

For the year ended 31 March 2025 and 31 March 2024, cost of sales comprised the following:

(USD '000)	2025	2024
IFRIC-12 Construction expenses	85,338	20,426
Depreciation and amortization expenses	39,812	32,435
Personnel expenses (*)	24,922	18,728
Security expenses	8,031	6,290
Insurance expense	5,810	3,752
Commission fees to government authorities and pilotage expenses	5,623	3,738
Repair and maintenance expenses	4,240	3,153
Cost of inventories sold	2,785	2,421
Replacement provision	639	716
Other expenses	8,596	6,429
Total	**185,796**	**98,088**

* USD 8,158 thousand (2024: USD 6,071 thousand) of total personnel expenses are related to outsourced personnel expenses.

9 Administrative Expenses

For the year ended 31 March 2025 and 31 March 2024, administrative expenses comprised the following:

(USD '000)	2025	2024
Personnel expenses	18,509	12,037
Depreciation and amortization expenses	3,466	2,598
Consultancy expenses	5,765	5,797
Representation and travel expenses	929	1,325
Other expenses	5,956	5,178
Total	**34,625**	**26,935**

The analysis of the auditor's remuneration is as follows:

(USD '000)	2025	2024
Fees payable to PKF Littlejohn LLP and their associates for the audit of the Company's annual accounts	452	526
Fees payable to PKF Littlejohn LLP and their associates for the audit of the Company's subsidiaries	287	231
Total audit fees	**739**	***757***
Audit-related assurance services PKF Littlejohn LLP and their associates	208	88
Total non-audit fees	*208*	*88*
Total fees	**947**	**845**

Notes to the Consolidated Financial Statements (continued)

10 Staff Numbers and Costs

The average number of persons employed by the group including directors (refer note 33) during the year, analysed by category, was as follows:

	2024	2023
Permanent	731	674
	731	**674**

The aggregate payroll costs of these persons were as follows:

USD'000	Note	2025	2024
Employee benefits		**36,832**	**25,978**
▪ Wages and salaries		*25,215*	*19,928*
▪ Social security contributions		*2,338*	*1,666*
▪ Overtime & Bonuses paid		*6,942*	*1,786*
▪ Benefits		*2,245*	*1,814*
▪ Defined benefit obligations		*741*	*377*
▪ Equity-settled share-based payment arrangements	*26*	*(649)*	*407*

11 Other Income and Other Expenses

During the year ended 31 March 2025 and 31 March 2024, other income comprised the following:

USD'000	2025	2024
Concession related relief (*)	3,938	2,396
Foreign currency income from operations	1,204	1,953
Income on consultancies given	1,042	480
Income from reversal of replacement provision (Note 28)	282	286
Income from legal proceedings (**)	--	1,380
IFRS 16 gain from concession fee waivers	--	163
Other	1,094	246
Total	**7,560**	**6,904**

* Expense net off with concession fee is given by Government of Antigua & Barbuda (2024: Expense net off on concession fee is given by Government of Antigua & Barbuda).

** One of the Group's subsidiaries has taken over additional area as part of concession as a result of legal process.

During the year ended 31 March 2025 and 31 March 2024, other expenses comprised the following:

USD'000	2025	2024
Project expenses	3,774	(77)
Foreign currency losses from operations	2,619	662
Indemnity payments	82	83
Impairment loss on Equity Accounted investments	378	--
Donations	290	62
Other (*)	1,583	3,232
Total	**8,726**	**3,962**

* USD 2,819 thousand of this balance in 2024 is related to opening ceremony expenses of NCP's upland development in May 2023.

Notes to the Consolidated Financial Statements (continued)

12 Finance Income and Costs

During the year ended 31 March 2025 and 31 March 2024, finance income comprised the following:

Finance income (USD '000)	**2025**	**2024**
Other foreign exchange gains	10,903	8,006
Interest income from related parties	366	216
Interest income from banks and others	7,122	8,548
Interest income from housing loans	1	(3)
Other interest income	1	57
Total	**18,393**	**16,824**

The income from financial instruments within the category financial assets at amortized cost is USD 3,381 thousand (31 March 2024: USD 8,761 thousand). Income from financial instruments within the category fair value through profit and loss is USD 4,109 thousand (31 March 2024: USD 55 thousand).

For the year ended 31 March 2025 and 31 March 2024, finance costs comprised the following:

Finance costs (USD '000)	**2025**	**2024**
Interest expense on loans and borrowings	54,863	58,550
Foreign exchange losses on other loans and borrowings	657	864
Interest expense on leases	4,715	4,261
Foreign exchange losses on equity translation (*)	95	450
Other foreign exchange losses	1,095	44
Loan commission expenses (**)	2,014	8,673
Unwinding of provisions during the year (Note 28)	414	415
Letter of guarantee commission expenses	18	16
Other interest expenses	3,655	2,474
Other costs	66	90
Total	**67,592**	**75,837**

* Ege Liman and Bodrum Liman have functional currency of USD while their books are required to be kept as per Turkish Companies Law "VUK 213" article 215 in TL. All equity transactions are made in TL and transaction during the year are being translated to USD resulting in foreign exchange differences in profit or loss.

** For 2024: USD 7,055 thousand is related to prepayment penalty for early repayment of Sixth Street loan, see note 24.

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 59,578 thousand (31 March 2024: USD 62,811 thousand).

Notes to the Consolidated Financial Statements (continued)

13 Property and Equipment

Movements of property and equipment for the year ended 31 March 2025 comprised the following:

Cost USD '000	**1 April 2024**	**Additions**	**Disposals**	**Transfers (*)**	**Currency translation differences**	**31 March 2025**
Leasehold improvements	**135,728**	891	(486)	--	(15)	**136,118**
Machinery and equipment	**25,530**	2,904	(270)	469	(125)	**28,508**
Motor vehicles	**13,027**	1,242	(139)	--	(4)	**14,126**
Furniture and fixtures	**12,953**	1,139	(34)	(130)	(129)	**13,799**
Construction in progress	**11,381**	2,925	(112)	(9,371)	2	**4,825**
Land improvement	**88**	3	--	--	--	**91**
Total	**198,707**	**9,104**	**(1,041)**	**(9,032)**	**(271)**	**197,467**

Accumulated depreciation USD '000	**1 April 2024**	**Depreciation expense**	**Disposals**	**Transfers**	**Currency translation differences**	**31 March 2025**
Leasehold improvements	**48,396**	4,846	(486)	--	5	**52,761**
Machinery and equipment	**11,527**	2,105	(240)	--	4	**13,396**
Motor vehicles	**11,662**	558	(114)	--	(1)	**12,105**
Furniture and fixtures	**8,214**	1,092	(20)	--	(66)	**9,220**
Land improvement	**73**	2	--	--	--	**75**
Total	**79,872**	**8,603**	**(860)**	**--**	**(58)**	**87,557**
Net book value	**118,835**					**109,910**

* Project related development costs accumulated in construction in progress transferred to intangible assets after completion.

Notes to the Consolidated Financial Statements (continued)

13 Property and Equipment (continued)

Movements of property and equipment for the year ended 31 March 2024 comprised the following:

Cost USD '000	1 April 2023	Additions	Disposals	Transfers	Currency translation differences	31 March 2024
Leasehold improvements	**131,770**	4,507	--	--	(549)	**135,728**
Machinery and equipment	**21,931**	3,818	(20)	(28)	(171)	**25,530**
Motor vehicles	**12,481**	729	(313)	28	102	**13,027**
Furniture and fixtures	**11,971**	936	(77)	(29)	152	**12,953**
Construction in progress	**9,772**	1,730	(139)	29	(11)	**11,381**
Land improvement	**95**	2	(9)	--	--	**88**
Total	**188,020**	**11,722**	**(558)**	**--**	**(477)**	**198,707**

Accumulated depreciation USD '000	1 April 2023	Depreciation expense	Disposals	Transfers	Currency translation differences	31 March 2024
Leasehold improvements	**43,949**	4,621	(33)	--	(141)	**48,396**
Machinery and equipment	**10,035**	1,590	(19)	--	(79)	**11,527**
Motor vehicles	**10,636**	1,036	(10)	--	--	**11,662**
Furniture and fixtures	**7,145**	907	(77)	--	239	**8,214**
Land improvement	**75**	2	(4)	--	--	**73**
Total	**71,840**	**8,156**	**(143)**	**--**	**19**	**79,872**
Net book value	**116,180**					**118,835**

As at 31 March 2025, the net book value of furniture fixture purchased through leasing amounted to USD 390 thousand (31 March 2024: 391 thousand), and the net book value of motor vehicles purchased through leasing amounted to USD 261 thousand (31 March 2024: USD 483 thousand). In 2025, the Group acquired machinery and equipment amounting to USD nil thousand through finance leases (31 March 2024: nil).

As at 31 March 2025 and 31 March 2024, according to the "TOORA" and "BOT" tender agreements signed with the related Authorities, at the end of the agreement periods, real estate with their capital improvements will be returned as running, clean, free of any liability and free of charge. The details of the pledge or mortgage on property and equipment regarding the loans and borrowings are explained on Note 24.

During the year ended 31 March 2025 and 31 March 2024, no borrowing costs were capitalized into property and equipment.

As at 31 March 2025, the insured amount of property and equipment amounts to USD 719,742 thousand (31 March 2024: USD 688,337 thousand).

As at 31 March 2025, USD 5,861 thousand, USD 2,605 thousand are recognized in cost of sales and general and administrative expenses, respectively (31 March 2024: USD 6,041 thousand and USD 2,115 thousand, respectively)

Notes to the Consolidated Financial Statements (continued)

14 Intangible Assets

Movements of intangible assets for the year ended 31 March 2025 comprised the following:

Cost **USD '000**	**1 April 2024**	**Additions**	**Disposal**	**Transfers (*)**	**Currency translation differences**	**31 March 2025**
Port operation rights	791,776	153,299	(48)	9,136	359	954,522
Customer relationships	5,355	--	--	--	--	5,355
Software	636	64	--	--	--	700
Other intangibles	1,762	227	(5)	(104)	122	2,002
Total	**799,529**	**153,590**	**(53)**	**9,032**	**481**	**962,579**

Accumulated amortization **USD '000**	**1 April 2024**	**Amortisation expense**	**Disposal**	**Transfers**	**Currency translation differences**	**31 March 2025**
Port operation rights	155,478	30,519	--	--	37	186,034
Customer relationships	4,519	145	--	--	--	4,664
Software	606	10	--	--	--	616
Other intangibles	1,454	87	(5)	--	114	1,650
Total	**162,057**	**30,761**	**(5)**	**--**	**151**	**192,964**
Net book value	**637,472**					**769,615**

* Project related development costs accumulated in construction in progress (tangible asset) transferred to intangible assets after completion.

Movements of intangible assets for the year ended 31 March 2024 comprised the following:

Cost **USD '000**	**1 April 2023**	**Additions**	**Disposal**	**Currency translation differences**	**31 March 2024**
Port operation rights	640,848	153,058	--	(2,130)	791,776
Customer relationships	5,366	--	--	(11)	5,355
Software	640	--	--	(4)	636
Other intangibles	1,166	158	(21)	459	1,762
Total	**648,020**	**153,216**	**(21)**	**(1,686)**	**799,529**

Accumulated amortisation **USD '000**	**1 April 2023**	**Amortisation expense**	**Disposal**	**Currency translation differences**	**31 March 2024**
Port operation rights	133,106	23,284	(51)	(861)	155,478
Customer relationships	4,377	146	--	(4)	4,519
Software	596	15	--	(5)	606
Other intangibles	918	94	--	442	1,454
Total	**138,997**	**23,539**	**(51)**	**(428)**	**162,057**
Net book value	**509,023**				**637,472**

Notes to the Consolidated Financial Statements (continued)

14 Intangible Assets (continued)

The details of Port operation rights as at 31 March 2025 and 31 March 2024 are as follows:

	As at 31 March 2025		As at 31 March 2024	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Creuers	47,180	63 months	56,443	75 months
Cruceros	8,773	89 months	8,320	101 months
VCP	52,405	500 months	53,673	512 months
Port of Adria	11,775	225 months	12,406	237 months
GP Tarragona Cruise Port	6,681	108 months	5,442	120 months
GPCI	37,124	438 months	12,544	450 months
GP Alicante	3,529	156 months	2,408	168 months
Ege Liman	42,008	324 months	44,142	336 months
Bodrum Liman	2,205	516 months	2,257	528 months
Nassau NCP	351,807	269 months	344,662	281 months
Cagliari	530	57 months	833	69 months
Catania	806	39 months	1,073	51 months
SJCP	153,374	347 months	92,095	359 months
GPH St. Lucia	23,478	351 months	--	--
Liverpool	16,478	588 months	--	--
Greenock	10,337	600 months	--	--

All port operating rights have arisen as a result of IFRS 3 Business combinations, except Barcelona Port Investments, Catania Cruise Port, Nassau Cruise Port, Tarragona, Canary Islands, Alicante, and San Juan Cruise Port which arose as a result of applying IFRIC 12. Each port represents a separate CGU as per IAS 36.

For the year ended 31 March 2025, borrowing costs amounting to USD 16,387 thousand have been capitalized into intangible assets (2024: USD 2,817 thousand).

As of 31 March 2025, USD 29,078 thousand and USD 861 thousand are recognized in Cost of sales and general administrative expenses, respectively (31 March 2024: USD 26,394 thousand, USD 483 thousand, respectively).

USD 618 thousand project expenses directly attributable to the creation of the port right have been capitalized as part of the port operating rights (2024: 14,444 thousand).

Recoverability of Intangible Assets

Management makes regular checks on internal and external impairment indicators. During fiscal year ended 31 March 2025 and as of this report date, Management did not note any internal or external indicators triggering a detailed impairment review. Based on the FY2025 performance of the Group companies, passenger and call numbers exceeded those achieved in prior year, and management forecasts, and all tariffs and operational revenues were either at the same level or higher compared to aforementioned periods. Management is confident on the carrying amounts of its subsidiaries being fully recoverable, with no impairment of any assets being deemed necessary.

Notes to the Consolidated Financial Statements (continued)

15 Goodwill

Movements of goodwill associated with Ege Port for the year ended 31 March 2025 and 31 March 2024 comprised the following:

Cost	USD '000
At 31 March 2024	**13,483**
Exchange difference	--
At 31 March 2025	**13,483**

The recoverable amount of this CGU is based on its value in use, determined by discounting the estimated future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU is determined to be lower than its recoverable amount of USD 159.8 million (2024: USD 161.4 million) and no impairment loss during 2025 (2024: nil) was recognised.

The key assumptions used in the value in use calculation are the expected increase in the number of calls and passengers of the port and the discount rate used. Cash flows used to calculate value-in-use are prepared in USD. A post-tax discount rate of 14.67% (2024: 15.96%) was used for discounting future cash flows to the reporting date. The number of passengers was forecasted per call list registered for fiscal year 2026 as 925 thousand, followed by growth of 2.9% per annum until 2029 and 2.5% until end of concession (2024: The number of passengers was forecasted per call list registered for calendar year 2025 as 700 thousand and for fiscal year 2026 as 953 thousand, followed by growth of 3% per annum until 2029 and 2.5% until end of concession). 28 years of cash flows (2024: 29 years) were included in the discounted cash flow instead of 5 years plus terminal value as the life of the rights are determined in the concession agreement. The discount rate was estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 11.8% (2024: 7.9%) at a market interest rate of 15.3% (2024: 18.6%). The growth is forecasted based on the nature of the business and historical experience. Average days during cruise season used is 210 days, average cruise itineraries of 7 days are used during the forecast period. An average of 12 ship calls are added for every itinerary change for the region.

The cash flow model is constructed on a post-tax basis and the discount rate used is post-tax. An equivalent pre-tax discount rate would be 16.59% (2024: 18.79%).

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately USD 91.1 million (2024: USD 90.0 million). A 1% change in discount rate will result a change of USD 11.0 million, and a 20% change in growth rate assumptions will result a change of USD 3.9 million in total value-in-use computed (2024: 1% change in discount rate will result a change of USD 11.0 million, and a 20% change in growth rate assumptions will result a change of USD 6.3 million in total value-in-use computed).

Management has not identified any reasonably possible change in the number of passengers or the discount rate that could cause the carrying amount to exceed the recoverable amount.

16 Equity-Accounted Investments

The nature of the operations and the locations of the equity-accounted investees of the Company are listed below:

Equity-accounted investees	Locations	Operations
LCT - Lisbon Cruise Terminals, LDA ("Lisbon Cruise Terminals")	Portugal	Port operations
SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port")	Singapore	Port operations
Venezia Investimenti Srl. ("Venice Investment")	Italy	Port investments
Goulette Cruise Holding Ltd. ("La Goulette")	UK	Port investments
Pelican Peak Investments Inc ("Pelican Peak")	Canada	Ancillary services

Lisbon Cruise Terminals

The Group has entered into the concession agreement of Lisbon Cruise Port within the framework of a public-service concession on 18 July 2014 as part of the consortium comprising Global Liman (shares later transferred to GPH CPF), RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA. The operation right of Lisbon Cruise Port has been transferred by the Port Authority of Lisbon to Lisbon Cruise Terminals, which was established by the consortium on 26 August 2014. The Group has a 50% effective interest in Lisbon Cruise Terminals as at 31 March 2025 and the Group can only appoint a minority of Directors to the Board and therefore does not have control over the entity. Lisbon Cruise Terminals has been recognised as an equity-accounted investee in the consolidated financial report as at and for the periods ended 31 March 2025 and 2024.

Singapore Port

BPI was established as a joint venture between the Group and RCCL on 26 July 2013 for the purpose of acquiring Creuers. GPH CPF has 62% ownership in BPI. Creuers holds a 100% interest in the port operation rights for public terminals of Barcelona Cruise Port, as well as an 100% interest in Cruceros holding the port operation rights for the Malaga cruise port and a 40% interest in Singapore Port holding the port operation rights for the Singapore cruise port. Singapore Port has a fiscal year starting from 1 April and ending on 31 March. The effective interest held on Singapore Port is 40%. Singapore Port has been recognised as an equity-accounted investee in the consolidated financial report as at and for the periods ended 31 March 2025 and 31 March 2024. Concession period of the port extended until 2035 during reporting period.

Venice Investment

Venice Investment is an international consortium formed for investing in Venezia Terminal Passegeri S.p.A. The international consortium formed as a joint venture by GPH, Costa Crociere SpA, MSC Cruises SA and Royal Caribbean Cruises Ltd each having a 25% share of the Venice Investment.

La Goulette

La Goulette is a joint venture established 50%-50% between the Company and MSC Cruises S.A., to acquire La Goulette Shipping Cruise, which operates the cruise terminal in La Goulette, Tunisia. The Company made a share capital contribution for its 50% shareholding amounting to €55 thousand and issued a loan of Euro 6m in December 2019 to fund the acquisition of La Goulette proportionately to its share. The joint venture acquired the shares in La Goulette Shipping Cruise on 26 December 2019.

Pelican Peak

After further discussions with management of Pelican Peak, Group's management decided to write off its investment in Pelican Peak during the fiscal year 2025. Total carrying value of Pelikan Peak as of 30 September 2024 amounted USD 378 thousand is written off. This investment is not performing as expected since the Covid period and recovery was not rationalized as expected. The Company started its dissolution period.

Notes to the Consolidated Financial Statements (continued)

16 Equity-Accounted Investments (continued)

Impairment Analysis

The nature of and changes in the risks associated with investments in associates, including internal and external indicators have been assessed and an impairment indicator has been found in Pelican Peak investment. After further discussions and review of performance, Group management concluded to write off its investment in this entity.

For the Year Ended 31 March 2025

At 31 March 2025, Venezia Investimenti, Lisbon Cruise Terminals, Goulette Cruise Holding, and Singapore Port are equity-accounted investees in which the Group participates.

The following table summarises the financial information of La Goulette, Venice Investment, Lisbon Cruise Terminals, and Singapore Port as included in the consolidated financial statements as at 31 March 2025. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Venice Investment, Lisbon Cruise Terminals and Singapore Port. Any figure related to Pelican Peak is not presented because management does not have any material cash inflow/outflow expectation related to this entity. Group has no obligation to fund Pelican Peak's operations.

Singapore Port distributed dividends during fiscal year 2025 total amounting SGD 13,000 thousand (USD 9,353 thousand), Creuers' portion was USD 3,741 thousand. Lisbon Cruise Terminals distributed dividends during fiscal year 2025 total amounting EUR 1,500 thousand (USD 1,610 thousand), Group's portion was USD 805 thousand.

USD'000	La Goulette	Venice Investment	Lisbon Cruise Terminals	Singapore Port
Percentage ownership interest	**50.00%**	**25.00%**	**50.00%**	**40.00%**
Non-current assets	--	12,978	22,453	33,826
Current assets	--	2,675	3,701	22,234
Non-current liabilities	--	(9,871)	(43)	(29,491)
Current liabilities	--	(92)	(4,211)	(8,078)
Net assets (100%)	**--**	**5,690**	**21,900**	**18,491**
Group's share of net assets	--	1,425	10,950	7,396
Carrying amount of interest in equity-accounted investees	**--**	**1,425**	**10,950**	**7,396**
Revenue	--	--	13,482	32,392
Expenses	--	(189)	(9,465)	(23,418)
Profit and total comprehensive income for the year (100%)	**--**	**(189)**	**4,017**	**8,974**
Group's share of profit and total comprehensive income	-- (*)	**(47)**	**2,008**	**3,590**

* The Group has no obligation to fund La Goulette's operations, nor has it made payments on behalf of La Goulette. The Group's interest in Goulette is reduced to zero, and the yearly result recognized is the balance nullifying the equity. Net equity of La Goulette was a loss of USD 1,788 thousand as of 31 March 2025 (31 March 2024: loss of USD 1,429 thousand).

Notes to the Consolidated Financial Statements (continued)

16 Equity-Accounted Investments (continued)

As at 31 March 2025, the amounts in the above table include the following:

USD '000	La Goulette	Venice Investment	Lisbon Cruise Terminals	Singapore Port
Cash and cash equivalents	11	2,116	1,419	18,887
Non-current financial liabilities (excluding trade and other payables and provisions)	(20,275)	--	(43)	(26,013)
Current financial liabilities (excluding trade and other payables and provisions)	--	--	(1,031)	(947)
Interest income	673	--	--	--
Depreciation and amortisation	--	--	1,228	3,543
Interest expense	(862)	--	(66)	(64)
Income tax expense	--	--	(1,195)	(1,826)

For the year ended 31 March 2025, the Group's share of profit and total comprehensive income is set out below:

(USD '000)	Net profit / (loss)
Singapore Port	3,590
Venezia Investment	(47)
Goulette Cruise Holding	--
Lisbon Cruise Terminals	2,008
Group's share of profit / (loss) and total comprehensive income	**5,551**

Notes to the Consolidated Financial Statements (continued)

16 Equity-Accounted Investments (continued)

For the year ended 31 March 2024

At 31 March 2024, Venezia Investment, Lisbon Cruise Terminals, Goulette Cruise Holding, Singapore Port and Pelican Peak were equity-accounted investees in which the Group participates.

The following table summarises the financial information of Goulette Cruise Holding, Venezia Investment, Lisbon Cruise Terminals, Singapore Port and Pelican Peak as included in the consolidated financial statements as at 31 March 2024. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Lisbon Cruise Terminals and Singapore Port.

SATS Creuers distributed dividends during fiscal year 2025 total amounting SGD 16,000 thousand (USD 11,957 thousand), Creuers' portion was USD 4,777 thousand.

USD'000	Pelican Peak	La Goulette	Venice Investment	Lisbon Cruise Terminals	Singapore Port
Percentage ownership interest	**10.23%**	**50.00%**	**25.00%**	**50.00%**	**40.00%**
Non-current assets	4,641	--	12,980	23,730	8,118
Current assets	--	--	2,855	3,935	23,965
Non-current liabilities	(474)	--	(9,872)	(2,835)	(3,519)
Current liabilities	(444)	--	(81)	(5,197)	(10,023)
Net assets (100%)	**3,723**	**--**	**5,882**	**19,633**	**18,541**
Group's share of net assets	381	--	1,471	9,817	7,416
Carrying amount of interest in equity-accounted investees	**381**	**--**	**1,471**	**9,817**	**7,416**
Revenue	--	--	--	10,320	37,222
Expenses	(270)	--	(132)	(7,005)	(23,425)
Profit and total comprehensive income for the year (100%)	**(270)**	**--**	**(132)**	**3,315**	**13,797**
Group's share of profit and total comprehensive income	**(27)**	**-- (*)**	**(33)**	**1,658**	**5,519**

* The Group has no obligation to fund Goulette's operations, nor has it made payments on behalf of Goulette. The Group's interest in Goulette is reduced to zero, and the yearly result recognized is the balance nullifying the equity.

Notes to the Consolidated Financial Statements (continued)

16 Equity-Accounted Investments (continued)

As at 31 March 2024, the amounts in the above table include the following:

USD '000	Pelican Peak	La Goulette	Venice Investment	Lisbon Cruise Terminals	Singapore Port
Cash and cash equivalents	--	4	2,749	2,548	20,180
Non-current financial liabilities (excluding trade and other payables and provisions)	(474)	(18,673)	---	(2,653)	(3,162)
Current financial liabilities (excluding trade and other payables and provisions)	--	--	--	(1,736)	(1,255)
Interest income	--	728	--	22	158
Depreciation and amortisation	--	--	--	1,247	2,814
Interest expense	(32)	(723)	--	(350)	--
Income tax expense	--	--	--	(1,149)	2,931

For the year ended 31 March 2024, the Group's share of profit and total comprehensive income is set out below:

(USD '000)	Net profit / (loss)
Singapore Port	5,519
Venice Investment	(33)
Pelican Peak	(27)
La Goulette	--
Lisbon Cruise Terminals	1,658
Group's share of profit / (loss) and total comprehensive income	**7,117**

Notes to the Consolidated Financial Statements (continued)

17 Taxation

Corporate Tax

Advance corporate income tax payments are made on periodical basis in relevant jurisdictions and are offset against the final corporate income tax liability of entities at the end of financial year in each jurisdiction.

The tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return in Türkiye but allowed in European jurisdictions based on local regulations. Provision for taxes shown in the consolidated financial statements reflects the total amount of taxes calculated on each company that is included in the consolidation only taking into account any offset, where possible.

Losses in jurisdictions where Group entities have accumulated losses in prior years can be carried forward for offsetting against future taxable income for up to 5 years. Losses can also be carried back in UK.

For each entity, corporate tax rate in its jurisdiction is used for calculation of deferred tax assets and liabilities over temporary timing differences expected to be reversed.

For the fiscal years ended 31 March 2025 and 2024, Corporate income tax rates used in each jurisdiction are following;

	Year ended 31 March 2025	**Year ended 31 March 2024**
Bahamas	0%	0%
Spain	25%	25%
Puerto Rico	35%	35%
Türkiye	25%	25%
Malta	35%	35%
Antigua & Barbuda (*)	0%	0%
Montenegro	9%	9%
Italy	27.9%	27.9%
St. Lucia	30%	30%
UK	25%	25%
Croatia	18%	18%
Canada	27%	27%
Germany	30%	30%
Denmark	22%	22%

* Antigua & Barbuda operations are tax exempt as per the GPH Antigua concession agreement.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. However, this legislation does not apply to the Group in the financial year beginning 1 January 2024 as its consolidated revenue does not meet the legislation requirements of being greater than €750m in two of the four preceding years, the group will continue to monitor the legislation in future years.

Notes to the Consolidated Financial Statements (continued)

17 Taxation (continued)

Tax Expense

In the years ended 31 March 2025 and 31 March 2024, income tax expense comprised the following:

(USD '000)	2025	2024
Current tax charge		
- In respect of the current year	(12,141)	(8,356)
- Adjustments for prior year	--	--
Total	**(12,141)**	**(8,356)**
Deferred tax benefit		
- In respect of the current year	4,161	4,128
- Recognition of previously unrecognized tax losses	425	205
Total	**4,586**	**4,333**
Total tax expense	**(7,555)**	**(4,023)**

As at 31 March 2025 and 31 March 2024, current tax liabilities for the period comprised the following:

(USD '000)	2025	2024
Current tax liability at 1 January	3,665	809
Current tax charge	12,141	8,356
Change in prepaid taxes	(489)	(2,678)
Currency translation difference	(461)	(772)
Taxes paid during year	(9,080)	(2,050)
Total	**5,776**	**3,665**

Notes to the Consolidated Financial Statements (continued)

17 Taxation (continued)

The tax reconciliation for the years ended 31 March 2025 and 31 March 2024 is as follows:

(USD '000)	2025	2024
Profit / (loss) before income tax	**52,852**	**14,328**
Effective income tax rate of 13.35% (2024: 35.79%)	**(7,058)**	**(5,129)**
Capital allowances	2,021	--
Income from tax exempt maritime operations (*)	1,048	591
Recognition of previously unrecognised losses	425	250
Tax effect of share of profits on equity accounted investees	997	1,463
Permanent differences including losses not recognised for deferred tax (**)	(4,493)	(551)
Disallowable expenses	(1,014)	(705)
Non qualifying depreciation	(196)	(350)
Other	715	408
	(7,555)	**(4,023)**

* Income generated through the services provided to vessels covered by the Turkish International Ship Registry Law authorised on 16 December 1999 is not subject to income tax and expenses related to these operations as they are considered disallowable expenses.

** In some jurisdictions in which the Group is operating, tax consolidation is not allowed, hence the losses created on investment holding companies are recognized as tax losses, and its revenue streams comprised of dividend income, which is not taxable, therefore related losses are not recognized as deferred tax.

The Group has presented the required tax reconciliation above as a reconciliation to the weighted average tax rate of the group as opposed to the UK statutory rate as the directors considered this to provide the most relevant analysis. This is because of the insignificant level of taxable activities in the UK.

Deferred Tax

The balance comprises temporary differences attributable to:

	2025		2024	
USD'000	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Property and equipment	2,113	(2,774)	2,056	(2,832)
Intangible assets	3,747	(33,220)	1,543	(34,979)
Tax losses carried forward (*)	309	--	317	--
Provision for employment termination indemnity and vacation pay	241	--	192	--
Other	2,483	(4)	2,033	(40)
Subtotal	**8,893**	**(35,998)**	**6,141**	**(37,851)**
Set off of tax	(2,937)	2,937	(2,067)	2,067
Total deferred tax assets/(liabilities)	**5,956**	**(33,061)**	**4,074**	**(35,784)**

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Notes to the Consolidated Financial Statements (continued)

17 Taxation (continued)

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

USD'000	Property and equipment	Tax losses carried forward	Provision for employment termination indemnity and vacation pay	Intangible assets	Other	Total
At 1 April 2023	**(2,752)**	**112**	**141**	**(37,835)**	**4,088**	**(36,246)**
(Charge) / credit to profit or loss	1,960	205	83	4,134	(2,049)	4,333
Through equity	--	--	--	--	6	6
Exchange differences	16	--	(32)	265	(52)	197
At 31 March 2024	**(776)**	**317**	**192**	**(33,436)**	**1,993**	**(31,710)**
(Charge) / credit to profit or loss	116	(8)	66	3,947	465	4,586
Through equity	--	--	--	--	26	26
Exchange differences	--	--	(17)	15	(5)	(7)
At 31 March 2025	**(660)**	**309**	**241**	**(29,474)**	**2,479**	**(27,105)**

As at 31 March 2025 and 31 March 2024, the breakdown of the tax losses carried forward in terms of their final years of utilisation is as follows:

USD '000	2025		2024	
Expiry years of the tax losses carried forward	**Recognised**	**Unrecognised**	**Recognised**	**Unrecognised**
2024	--	--	--	2,171
2025	--	1,897	--	1,897
2026	--	3,931	--	3,932
2027	--	1,463	--	1,463
2028	--	772	1,270	773
2029	1,235	1,614	--	--
	1,235	**9,677**	**1,270**	**10,236**

Unrecognised Deferred Tax Assets

At the reporting date, the Group has Turkey and Montenegro statutory tax losses available for offsetting against future profits which are shown on above table. Such carried forward tax losses do not expire until 2029. Deferred tax assets have not been recognised in respect of some portions of these items since it is not probable that future taxable profits will be available against which the Group can utilise the benefits thereof.

Notes to the Consolidated Financial Statements (continued)

17 Taxation (continued)

Amounts Recognised in OCI

	2025			2024		
USD '000	**Before tax**	**Tax benefit**	**Net of tax**	**Before tax**	**Tax benefit**	**Net of tax**
Remeasurement of defined benefit liability	(45)	9	(36)	(21)	4	(17)
Foreign operations - foreign currency translation differences	(7,885)	--	(7,885)	(3,054)	--	(3,054)
Equity accounted investees – share of OCI	(49)	--	(49)	(254)	--	(254)
Net investment hedge	--	--	--	(11,974)	--	(11,974)
Cash flow hedges	(422)	--	(422)	(66)	--	(66)
Total	**(8,401)**	**9**	**(8,392)**	**(15,369)**	**4**	**(15,365)**

Uncertainty Over Income Tax Treatments

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

18 Trade and Other Receivables

As at 31 March 2025 and 31 March 2024, trade and other receivables comprised the following:

(USD '000)	**2025**	**2024**
Trade receivables	25,851	22,372
Deposits given (*)	4,745	4,972
Advances given (**)	5,722	--
Other receivables	4,810	3,172
Total trade and other receivables	**41,128**	**30,516**

* Deposits given is related to a cash guarantee blocked under Italian Notary to give a letter of Guarantee to Venezia Sviluppo related to the extension of the transaction explained in note 29 (b). As per IAS 32, the Company still has the right to receive the cash back and therefore has been accounted for as a financial asset. As this asset is not held to collect interest, is measured at FVTPL as per IFRS 9 (see note 34).

** Advance given composed of advances given for construction on port development projects.

Notes to the Consolidated Financial Statements (continued)

18 Trade and Other Receivables (continued)

As at 31 March 2025 and 31 March 2024, trade receivables comprised the following:

(USD '000)	2025	2024
Receivables from customers	25,851	22,372
Doubtful receivables	3,022	3,082
Expected credit loss provision	(3,022)	(3,082)
Total	**25,851**	**22,372**

Movements in the allowance for doubtful trade receivables for the years ended 31 March 2025 and 31 March 2024, comprised the following:

(USD '000)	2025	2024
Balance at the beginning of the year	(3,082)	(3,159)
Allowance for the year	(557)	(250)
Transfers (*)	100	--
Collections	1	--
Translation difference	117	205
Written off during the year	399	122
Balance at the end of the year	**(3,022)**	**(3,082)**

* These balances are reclassified against payables to related customers.

As at 31 March 2025, current trade receivables mature between 1-3 months (2024: 1-3 months).

Credit risk and foreign currency risk with respect to trade and other receivables are disclosed in Note 34.

Loss allowance in respect of trade receivables is recognised in administrative expenses.

Notes to the Consolidated Financial Statements (continued)

19 Other Assets

Other Non-Current Assets

As at 31 March 2025 and 31 March 2024, other non-current assets comprised the following:

(USD '000)	2025	2024
Other investments	2,000	--
Housing loans given to employees (*)	1,093	1,235
Deposits and guarantees given	1,309	940
Prepaid expenses (**)	82	1,316
Advances given for fixed assets	32	--
Other investments	2	2
Total	**4,518**	**3,493**

* As a state-owned company before being acquired by the Group, Port of Adria had granted housing loans to its employees with a maturity of up to 25 years. The housing loans were acquired as part of business combinations and recognised at fair value on acquisition date. Subsequent to the acquisition date the loans have been held as financial assets at amortised cost. Whilst there is credit risk associated with the collection of these loans the Group has mortgage security over the relevant properties, and the value of the properties is expected to cover the outstanding amount in the event of a default.

** For 2024, this balance is related to insurance expenses paid in advance by San Juan Cruise Port in line with concession agreement.

Other Current Assets

As at 31 March 2025 and 31 March 2024, other current assets comprised the following:

(USD '000)	2025	2024
Advances given for fixed assets	8,999	61
Prepaid expenses	3,273	2,590
Value-Added Tax receivable	1,312	1,750
Housing loans	117	142
Other advances given	96	51
Other	147	76
Total	**13,944**	**4,670**

Notes to the Consolidated Financial Statements (continued)

20 Inventories

As at 31 March 2025 and 31 March 2024, inventories comprised the following:

(USD '000)	2025	2024
Commercial goods	415	384
Other inventories (*)	721	685
Total	**1,136**	**1,069**

* Other inventories comprised of replacement parts for the machinery park of Port of Adria.

The cost of inventories recognized as an expense on Cost of Sales during the year in respect of duty-free operations run in Valletta Cruise Port and guest information centre sales in other ports was USD 2,785 thousand (31 March 2024: USD 2,421 thousand). For the year ended 31 March 2025, no provision is booked against inventory (2024: nil).

21 Cash and Cash Equivalents

As at 31 March 2025 and 31 March 2024, cash and cash equivalents comprised the following:

(USD '000)	2025	2024
Cash on hand	114	121
Cash at banks	178,158	160,802
- Demand deposits	*136,374*	*146,059*
- Time deposits	*41,784*	*14,743*
Other cash and cash equivalents	94	34
Cash and cash equivalents	**178,366**	**160,957**

As at 31 March 2025 and 31 March 2024, maturities of time deposits comprised the following:

(USD '000)	2025	2024
Up to 1 month	41,784	1
1-3 months	--	14,742
Total	**41,784**	**14,743**

As at 31 March 2025 and 31 March 2024, the ranges of interest rates for time deposits are as follows:

	2025	2024
Interest rate for time deposit-TL (highest)	42.0%	35.0%
Interest rate for time deposit-TL (lowest)	17.5%	5.0%
Interest rate for time deposit-USD (highest)	4.5%	--
Interest rate for time deposit-USD (lowest)	1.75%	--
Interest rate for time deposit-EUR (highest)	0.25%	0.15%
Interest rate for time deposit-EUR (lowest)	0.05%	0.05%

As at 31 March 2025, cash at bank held at GPH Antigua, NCP, Ege Liman, SJCP and Port of Adria amounting to USD 40,085 thousand (31 March 2024: USD 27,274 thousand) is restricted due to debt service reserve amounts regarding financing agreements and subscription guarantees (Note 24). Debt service reserve guarantees were given for the following period's interest and principal payment and can be used when requested for debt service payments.

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 34.

Notes to the Consolidated Financial Statements (continued)

22 Capital and Reserves

a) Share Capital and Share Premium

The Company's shares are ordinary voting shares. There are no preferential rights attached to any shares of the Company.

The details of paid-up share capital as of 31 March 2025 and 31 March 2024 are as follows:

	Number of shares '000	Share capital USD'000	Share Premium USD'000
Balance at 1 April 2023	62,827	811	--
Balance at 31 March 2024	76,433	985	13,926
Balance at 31 March 2025	83,015	1,070	40,299

The Company issued 636,500 ordinary shares of £0.01 each in the capital of the Company (total share capital amounting USD 8 thousand) at an issue price equal to nominal value under the Company's Long Term Incentive Plan. Fair value of these shares computed with the share value of the Company in the unconditional cash offer by GIH in connection with the delisting of the Company (313.0 pence) creating a share premium of USD 2,550 thousand.

The Company entered into a subscription agreement with its ultimate shareholder Global Yatırım Holding A.Ş. ("GIH") dated 15 September 2024 and issued 5,945,273 ordinary shares of £0.01 each (total share capital amounting USD 77 thousand) in the capital of the Company at 313 pence per ordinary share to GIH, in satisfaction of the same amount of the Company's debt owed to GIH. This GIH share issuance involves the release of USD 23,900 thousand of long-term payables to related parties and resulting in additional share premium of USD 23,823 thousand.

Per above explained transactions, Company has booked a total of USD 26,373 thousand share premium in the year ended 31 March 2025.

During the fiscal year ended 31 March 2024, the Company entered into a subscription agreement with its ultimate shareholder GIH dated 13 July 2023, and issued 5,144,445 ordinary shares of £0.01 each (total share capital amounting USD 66 thousand) in the capital of the Company at 206.5358 pence per ordinary share to GIH, in satisfaction of the same amount of the Company's debt owed to GIH. The GIH Share Issuance involves the release of USD 13,809 thousand of long-term payables to related parties and resulting in additional share premium of USD 13,743 thousand. The Company also issued 66,600 ordinary shares of £0.01 each in the capital of the Company at an issue price equal to nominal value under the Company's Long Term Incentive Plan. Fair value of these shares computed with the share value of the Company at the transaction date (217.5 pence) creating a share premium of USD 183 thousand.

Per above explained transactions, Company has booked a total of USD 13,926 thousand share premium in the year ended 31 March 2024.

Finally, during the fiscal year 2024 the Company received notification of the exercise in full of warrants held by Sixth Street (refer to note 24 (i) for details of the refinancing) over an aggregate 8,395,118 ordinary shares of £0.01 each (amounting to USD 106 thousand) in the Company at an exercise price of 1 pence per ordinary share.

Notes to the Consolidated Financial Statements (continued)

22 Capital and Reserves (continued)

b) Nature and Purpose of Reserves

i. Translation Reserves

The translation reserves amounting to USD 62 thousand (31 March 2024: USD 2,010 thousand) are recognised as a separate account under equity and comprise foreign exchange differences arising from the translation of the consolidated financial statements of subsidiaries and equity-accounted investees from their functional currencies (Euro and TL) to the presentation currency USD.

ii. Net Investment Hedge

As of 31 March 2025, the Company has no active net investment hedge arrangements. In the year ended 31 March 2024, the Company used its US Dollar financing in a net investment hedge of the US Dollar net assets of Ege Liman, and a foreign exchange loss recognised in other comprehensive income as a result of net investment hedging was USD 11,974 thousand.

iii. Legal Reserves

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-up share capital. The requirement to set aside ends when 20% of the paid-up capital level has been reached. Second level legal reserves correspond to 10% of profit distributed after the deduction of the first legal reserves and the minimum obligatory dividend pay-out, but holding companies are not subject to this regulation. There is no ceiling for second level legal reserves, and they are accumulated every year. First and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can be used for offsetting the losses in case free reserves are unavailable. As at 31 March 2025, the legal reserves of the Group amounted to USD 6,029 thousand (31 March 2024: USD 6,024 thousand).

iv. Hedging Reserves

Cash Flow Hedge

The Group entered into an interest rate swap as of 10 April 2024, in order to hedge its position against changes in interest rates. The effective portion of the cash flow hedge that was recognised in other comprehensive income was USD 422 thousand expense (31 March 2024: USD 67 thousand expense). The amount that was reclassified from equity to profit and loss within the cash flow hedges – effective portion of changes in fair value line item for the year was USD 0 thousand (31 March 2024: USD 1 thousand expense) recognized as financial income in the profit and loss statement.

The hedge instrument payments will be made in the periods shown below, at which time the amount deferred in equity will be reclassified to profit and loss:

(USD '000)	3 months or less	More than 3 months but less than 1 year	5 years or less but more than 1 year	More than 5 years
Net cash outflows exposure				
Liabilities	--	--	--	--
At 31 March 2024	**--**	**--**	**--**	**--**
Net cash outflows exposure				
Liabilities	50	43	273	43
At 31 March 2025	**50**	**43**	**273**	**43**

Notes to the Consolidated Financial Statements (continued)

22 Capital and Reserves (continued)

b) Nature and Purpose of Reserves (continued)

v. Share-Based Payment Reserves

Share based payment plan has concluded during the fiscal year ended 31 March 2025, with all previously recognized reserves being fully utilized upon final settlement in August 2024 (Reserves provided during fiscal year ended 31 March 2024 amounted to USD 406 thousand). For further information, refer to Note 26.

c) Dividends

Dividend distribution declarations are made by the Company in GBP and paid in USD in accordance with its articles of association, after deducting taxes.

The Board of the Company has decided to suspend dividends with a resolution dated March 2020. Accordingly, no dividend was decided or distributed during the years ended 31 March 2025 and 31 March 2024.

Dividends to non-controlling interests totalled USD 16,440 thousand during the year ended 31 March 2025 and comprised a distribution of USD 2,162 thousand made to other shareholders by VCP fully paid in cash, a distribution of USD 28 thousand made to other shareholders by TSL fully paid in cash, a distribution of USD 334 thousand made to other shareholders by CCP fully paid in cash, , a distribution of USD 80 thousand made to other shareholders by Balearic Handling fully paid in cash, a distribution of USD 65 thousand made to other shareholders by Shore Handling fully paid in cash, and a distribution of USD 13,770 thousand made to other shareholders of NCP fully paid in cash.

Dividends to non-controlling interests totalled USD 8,187 thousand during the year ended 31 March 2024 and comprised a distribution of USD 1,438 thousand made to other shareholders by VCP fully paid in cash, a distribution of USD 19 thousand made to other shareholders by TSL fully paid in cash, a distribution of USD 70 thousand made to other shareholders by Balearic no cash settlement, a distribution of USD 60 thousand made to other shareholders by Shore no cash settlement, and a distribution of USD 6,600 thousand made to other shareholders by BPI fully paid in cash.

Notes to the Consolidated Financial Statements (continued)

23 Non-Controlling Interests

Summarised financial information in respect of each of the Group's subsidiaries that have non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations for the year ended 31 March 2025:

USD '000	Ege Liman (**)	Bodrum Liman	VCP	Port of Adria	GPCI	GP Alicante	CCP	CCT	NCP	Balearic	Shore	Total
NCI percentage	**9.5%**	**40.0%**	**44.4%**	**36.8%**	**20.0%**	**20.0%**	**29.1%**	**36.83%**	**51.0%**	**49.0%**	**49.0%**	
Non-current assets	56,139	5,018	102,159	49,484	39,573	4,001	981	1,316	355,762	406	965	
Current assets	31,232	6,966	2,989	5,132	3,956	241	2,741	699	31,094	1,222	542	
Non-current liabilities	335	1,118	47,081	11,164	29,343	1,451	367	303	308,891	171	89	
Current liabilities	10,866	3,980	7,129	31,773	6,683	2,719	455	353	21,715	350	79	
Net assets	**76,170**	**6,886**	**50,938**	**11,679**	**7,503**	**72**	**2,900**	**1,359**	**56,250**	**1,107**	**1,339**	
Net assets attributable to NCI	**7,253**	**2,755**	**22,663**	**4,300**	**1,501**	**15**	**844**	**501**	**28,687**	**542**	**656**	**69,717**
Revenue	30,233	5,982	19,989	9,530	32,074	2,038	3,927	2,178	81,925	3,748	1,612	
Profit	5,999	1,381	3,420	(3,650)	5,931	95	1,670	417	13,317	126	148	
OCI	(18)	(1)	22	(18)	(323)	3	43	2	--	3	3	
Total comprehensive income	**5,981**	**1,380**	**3,442**	**(3,668)**	**5,608**	**98**	**1,712**	**418**	**13,317**	**129**	**151**	

** Refer to note 6 (b) for the details of Ege Port Share Capital Increase

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Notes to the Consolidated Financial Statements (continued)

23 Non-Controlling Interests (continued)

Summarised financial information in respect of each of the Group's subsidiaries that have non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations for the year ended 31 March 2025: (continued)

USD '000	Ege Liman (**)	Bodrum Liman	VCP	Port of Adria	GPCI	GP Alicante	CCP	CCT	NCP	Balearic	Shore	Total
Profit for the year attributable to NCI	571	552	1,555	(1,344)	1,186	19	486	153	6,792	62	73	**10,105**
OCI for the year attributable to NCI	(2)	(0)	10	(7)	(65)	1	12	1	--	2	1	**(47)**
Dividends paid to NCI	**--**	**--**	**(2,191)**	**--**	**--**	**--**	**(334)**	**--**	**(13,770)**	**(80)**	**(65)**	**(16,440)**
Net cash inflow / (outflow) from operating activities	20,025	596	2,388	2,051	4,896	376	1,107	229	21,093	182	112	
Net cash inflow / (outflow) from investing activities	(3,279)	(410)	(279)	(310)	(24,164)	(1,190)	(64)	(72)	(22,794)	(54)	(5)	
Net cash inflow / (outflow) from financing activities	(6,150)	4,315	(3,408)	(940)	19,250	885	(379)	(6)	987	(29)	(120)	
Net cash inflow / (outflow)	**10,596**	**4,501**	**(1,299)**	**801**	**(18)**	**71**	**664**	**151**	**(715)**	**99**	**(14)**	

** Refer to note 6 (b) for the details of Ege Port Share Capital Increase

Notes to the Consolidated Financial Statements (continued)

23 Non-Controlling Interests (continued)

Summarised financial information in respect of each of the Group's subsidiaries that have non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations for the year ended 31 March 2024:

USD '000	Ege Liman (**)	Bodrum Liman	VCP	Port of Adria	BPI (*)	Cruc-eros (*)	GPCI	GP Ali-cante	CCP	CCT	NCP	Balearic	Shore	Total
NCI percentage	**9.5%**	**40.0%**	**44.4%**	**36.8%**	**0.0%**	**0.0%**	**20.0%**	**20.0%**	**29.1%**	**36.83%**	**51.0%**	**49.0%**	**49.0%**	
Non-current assets	59,428	4,940	104,548	50,782	71,993	18,145	13,025	2,840	1,388	1,622	354,081	435	1,102	
Current assets	19,851	3,573	3,382	5,098	9,665	1,093	2,981	147	2,106	705	24,799	1,240	435	
Non-current liabilities	841	1,230	49,216	11,453	34,506	11,670	9,937	1,726	672	1,047	288,055	198	125	
Current liabilities	8,250	1,777	6,312	29,081	8,811	2,507	4,174	1,283	487	339	20,892	336	91	
Net assets	**70,189**	**5,507**	**52,401**	**15,347**	**38,340**	**5,060**	**1,894**	**(23)**	**2,334**	**941**	**69,933**	**1,140**	**1,320**	
Net assets attributable to NCI	**6,684**	**2,203**	**23,289**	**5,651**	**--**	**--**	**379**	**(5)**	**679**	**347**	**35,666**	**559**	**647**	**76,099**
Revenue	27,992	5,206	16,245	9,327	29,985	3,329	12,422	1,948	2,369	1,763	55,877	2,915	1,410	
Profit	22,383	1,076	2,529	(2,472)	10,755	(256)	1,313	33	617	165	4,554	287	46	
OCI	(7)	(10)	(444)	(131)	(1,019)	(44)	115	(2)	(17)	(7)	--	(13)	(15)	
Total comprehensive income	**22,376**	**1,066**	**2,085**	**(2,603)**	**9,736**	**(300)**	**1,428**	**30**	**599**	**158**	**4,554**	**274**	**31**	

* Refer to note 6 (a) for the details of Barcelona Ports Investment Minority Acquisition

** Refer to note 6 (b) for the details of Ege Port Share Capital Increase

Notes to the Consolidated Financial Statements (continued)

23 Non-Controlling Interests (continued)

Summarised financial information in respect of each of the Group's subsidiaries that have non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations for the year ended 31 March 2024: (continued)

USD '000	Ege Liman (**)	Bodrum Liman	VCP	Port of Adria	BPI (*)	Cruc-eros (*)	GPCI	GP Ali-cante	CCP	CCT	NCP	Balearic	Shore	Total
Profit for the year attributable to NCI	2,131	430	1,141	(910)	3,668	(34)	263	7	180	61	2,323	141	23	**9,424**
OCI for the year attributable to NCI	(1)	(4)	(201)	(48)	(744)	(48)	23	(0)	(5)	(3)	--	(6)	(7)	**(1,044)**
Dividends paid to NCI	**--**	**--**	**(1,457)**	**--**	**(6,600)**	**--**	**--**	**--**	**--**	**--**	**--**	**(70)**	**(60)**	
Net cash inflow/(outflow) from operating activities	26,175	567	6,723	3,225	(19,348)	1,364	2,744	544	1,415	486	3,483	(171)	48	
Net cash inflow/(outflow) from investing activities	(40,091)	(434)	(2,097)	(1,146)	4,104	(816)	(7,617)	(1,555)	(39)	(132)	(8,385)	(295)	(57)	
Net cash inflow / (outflow) from financing activities	41,275	1,111	(3,884)	(2,073)	10,356	(1,741)	5,449	989	(165)	2	(8,409)	362	(39)	
Net cash inflow / (outflow)	**27,359**	**1,243**	**743**	**6**	**(4,888)**	**(1,194)**	**576**	**(22)**	**1,211**	**355**	**(13,312)**	**(105)**	**(48)**	

* Refer to note 6 (a) for the details of Barcelona Ports Investment Minority Acquisition

** Refer to note 6 (b) for the details of Ege Port Share Capital Increase

Notes to the Consolidated Financial Statements (continued)

24 Loans and Borrowings

As at 31 March 2025 and 31 March 2024, loans and borrowings comprised the following:

Current loans and borrowings (USD '000)	2025	2024
Current portion of bonds and notes issued	9,431	5,322
Current bank loans	30,336	15,444
▪ *TL*	--	*1,292*
▪ *Other currencies*	*30,336*	*14,152*
Current portion of long-term bank loans	18,659	35,494
▪ *TL*	*217*	*556*
▪ *Other currencies*	*18,442*	*34,938*
Lease obligations	4,379	2,833
▪ *Finance leases*	*454*	*932*
▪ *Lease obligations recognized under IFRS 16*	*3,925*	*1,901*
Total	**62,805**	**59,093**

Non-current loans and borrowings (USD '000)	2025	2024
Non-current portion of bonds and notes issued	738,252	398,701
Non-current bank loans	165,257	379,216
▪ *TL*	--	*171*
▪ *Other currencies*	*165,257*	*379,045*
Finance lease obligations	77,181	60,532
▪ *Finance leases*	*214*	*400*
▪ *Lease obligations recognized under IFRS 16*	*76,967*	*60,132*
Total	**980,690**	**838,449**

As at 31 March 2025 and 31 March 2024, the maturity profile of long-term loans and borrowings comprised the following:

Year (USD '000)	2025	2024
Between 1-2 years	19,895	32,875
Between 2-3 years	47,205	35,995
Between 3-4 years	28,746	56,573
Over 4 years	807,663	652,474
Total	**903,509**	**777,917**

As at 31 March 2025 and 31 March 2024, the maturity profile of lease obligations comprised the following:

	2025			2024		
USD '000	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	7,016	(2,637)	4,379	4,556	(1,723)	2,833
Between one and five years	145,562	(68,381)	77,181	122,732	(62,200)	60,532
Total	**152,578**	**(71,018)**	**81,560**	**127,288**	**(63,923)**	**63,365**

24 Loans and Borrowings (continued)

Details of the loans and borrowings as at 31 March 2025 are as follows:

					As at 31 March 2025		
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate %**	**Principal**	**Carrying value**
Loans							
Secured notes (i)	GPGF	GBP / USD	2033 – 2040	Fixed	7.23% – 7.87%	359,072	351,197
Unsecured bonds, notes and loans (ii)	NCP	BSD / USD	2034 – 2040	Fixed	4.25% – 6.00%	275,240	271,905
Secured bonds (v)	SJCP	USD	2039 – 2045	Fixed	6.50% – 7.21%	187,000	179,687
Secured loan (iii)	GPH Antigua	ECD	2026	Fixed	6.25%	21,659	21,381
Secured loan (iii)	GPH Antigua	USD	2026	Floating	SOFR + 5.25%	7,288	7,299
Secured loan (vi)	GPCI	EUR	2032	Floating	Euribor + 2.80%	23,999	23,667
Secured Loan (vii)	GPH St. Lucia	USD		Fixed	5.50% – 6.00%	23,713	23,697
Unsecured bonds (iv)	GP Malta	EUR	2030	Fixed	6.25%	19,555	19,181
Secured loan	Creuers	EUR	2030	Fixed	6.20%	14,550	14,786
Secured loans	Others					26,002	26,377
Unsecured loans	Others					22,061	22,758
						980,139	**961,935**
Finance lease obligations (incl. IFRS-16 Lease)							
Leasing	IFRS – 16 leases					141,043	81,045
Leasing	Others					514	515
						141,557	**81,560**
							1,043,495

GLOBAL PORTS HOLDING

Notes to the Consolidated Financial Statements (continued)

24 Loans and Borrowings (continued)

Details of the loans and borrowings as at 31 March 2024 are as follows:

					As at 31 March 2024		
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate %**	**Principal**	**Carrying value**
Loans							
Secured loans (i)	GPGF	USD	2040	Fixed	7.87%	330,000	328,531
Unsecured Bonds and notes (ii)	NCP	USD	2040	Fixed	5.29% - 7.25%	255,000	249,956
Secured bonds (v)	SJCP	USD	2039 – 2045	Fixed	6.50% – 7.21%	144,540	134,992
Secured Loan (iii)	GPH Antigua	ECD	2026	Fixed	6.25%	22,220	22,575
Secured Loan (iii)	GPH Antigua	USD	2026	Floating	SOFR + 5.25%	8,247	8,481
Unsecured bonds (iv)	GP Malta	EUR	2030	Fixed	6.25%	19,558	19,075
Secured Loan	Creuers	EUR	2030	Fixed	6.20%	16,169	16,248
Secured Loan	Port of Adria	EUR	2025	Floating	Euribor + 4.25%	12,935	13,112
Secured Loan (vi)	GPCI	EUR	2032	Floating	Euribor + 2.80%	6,467	5,766
Secured loans	Others					14,573	15,109
Unsecured loans	Others					19,385	20,331
						849,094	**834,176**
Finance lease obligations (incl. IFRS-16 Lease)							
Leasing	IFRS – 16 leases					119,219	62,033
Leasing	Others					1,749	1,333
						120,968	**63,366**
							897,542

24 Loans and Borrowings (continued)

Detailed information relating to significant loans undertaken by the Group is as follows:

i. In September 2023, the Group issued Series A USD 330 million of secured private placement notes ("Notes") to insurance companies and long-term asset managers at a fixed coupon of 7.87%. The Notes have received and maintained private investment grade credit rating from two internationally recognized rating agencies and will fully amortize over 17 years (2040), with a weighted average maturity of c13 years. The majority of the proceeds have been used to repay in full the outstanding senior secured loan from Sixth Street, including early repayment fees and accrued interest.

   In September 2024, the Group issued GBP 12.5 million of additional Series B Notes (pari-passu to the Series A Notes, both investment-grade rated) with a final maturity in 2040 (amortizing) and a fixed coupon of 7.24% to finance the acquisition of Liverpool Cruise Port.

   In March 2025, shortly before fiscal year-end, the Group issued further GBP 10 million pari-passu Series C Notes to support the Greenock Cruise Port acquisition with a bullet maturity in 2033 with a fixed coupon of 7.23%.

   The Notes have financial covenants including debt service coverage ratio and leverage tests, as well as customary dividend payment restrictions based on debt service coverage ratios.

ii. NCP issued an unsecured bond with a total nominal value of USD 133.3 million pursuant to the Bond Subscription Agreement dated 29 June 2020. The unsecured bonds have been sold to institutional investors at par across two tranches in local currency Bahamian Dollar and US-Dollar, which are pari-passu to each other, and with a fixed coupon of 8.0% across both tranches payable semi-annually starting 30 June 2021. Final maturity of the bond is 30 June 2040, and principal repayments will occur in ten equal, annual instalments, beginning in June 2031 and each year afterwards until final maturity. In May 2023, these unsecured bonds were refinanced by 6.0% fixed interest bonds with an increased nominal amount of USD 145 million with the same maturity and same repayment schedule.

   NCP has issued three additional tranches of unsecured notes with a total nominal value of USD 110 million pursuant to note purchase agreements dated 24 June 2021, 29 September 2021 and 22 November 2021. Notes have a fixed coupon of 5.29%, 5.42% and 7.50% respectively, payable semi-annually starting 31 December 2021. Final maturity of the notes is 31 December 2040 (amortising), 31 December 2031 (bullet repayment) and 31 December 2029, respectively.

   In December 2024, NCP has raised a loan from a regional leading bank with a total facility amount of BSD 82 million of which BSD 57 million were used to fully repay the November 2021 NCP notes including accrued interest and prepayment costs. The remainder of the loan will be used to fund a new investment project at NCP and will be drawn as the construction progresses. The loan has a fixed interest rate of 4.25% significantly reducing the interest rate from the 7.50% November 2021 notes but also extending the maturity.

   The bonds, notes and loans are general obligations of NCP and not secured by any specific collateral or guarantee. No other entity of the Group has provided any security or guarantee with respect to the NCP bond and notes. The bonds and the notes contain a covenant that Nassau Cruise Port must maintain a minimum debt service coverage ratio of 1.30x prior to the distribution of any dividends to shareholders.

iii. On 26 September 2019, GPH Antigua entered into a syndicated loan in ECD & USD with 6 years maturity after 2 years grace period. Repayment is being made quarterly starting from 31 December 2022, at a principal rate of 2.0835%. The remaining amount (58.33%) will be paid in September 2027.
   In January 2025, an additional ECD tranche of the syndicated loan was agreed with an existing lender with a volume of USD 15.7 million to fund a new investment project at GPH Antigua and will be drawn as the construction progresses. This tranche has a final maturity of 2032.
   The syndicated loan is subject to a number of financial ratios and restrictions, breach of which could lead to early repayment being requested. The agreement includes terms about certain limitations on dividends payments, new investments, a change in the control of the companies, change of the business, new loans and disposal of assets.

Notes to the Consolidated Financial Statements (continued)

24 Loans and Borrowings (continued)

iv. Through a 100% owned Financing SPV in Malta, the Group issued EUR 18.1 million of unsecured bonds on February 2023, due 2030 with a fixed coupon of 6.25% per annum. These bonds are guaranteed by the Company, and the proceeds have been used to partially finance the Group's investment plans for recent cruise port acquisitions in Europe.

v. San Juan Cruise Port issued two bonds totalling USD 187 million as long-term project financing. In February 2024 USD 68 million has been raised through the issuance of tax-exempt Series A bonds, additional Series A bonds with a nominal value of USD 42 million were issued in May 2024 in form of forward committed bonds. Series A bonds are due 2045 with an average interest of 6.5%. USD 77 million were raised through the issuance of a taxable Series B bonds due 2039 to US institutional investors at a fixed coupon of 7.21%. The Series A bond will fully amortize 21 years, with a weighted average duration of c.19 years. The Series B bond will fully amortize over 15 years, with a weighted average duration of c.12 years.

vi. For the partial financing of the capital expenditure at GPCI, a project finance loan facility provided by a major regional bank with a total facility amount of up to EUR 33.5 million and a tenor of 10 years (in addition to minor working capital and guarantee facilities) has reached financial closing in December 2023. The CAPEX facility is funding construction costs and transaction expenses, and the drawdown will occur gradually as construction progresses.

vii. In April 2024, GPH St. Lucia entered a syndicated loan agreement with a total volume of up to USD 50.5 million amortizing over 15 years including 2 years of grace period to finance the upfront acquisition costs and CAPEX as construction progresses.

Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities

	Liabilities		Equity		
USD'000	**Loans and Borrowings**	**Leases**	**Retained earnings**	**NCI**	**Total**
Balance at 1 April 2024	**834,176**	**63,366**	**(58,576)**	**76,099**	**915,065**
Changes from financing cash flows					
Proceeds from loans and borrowings	214,178	131	--	--	214,309
Repayment of borrowings / leases	(86,183)	(7,835)	--	--	(94,018)
Dividends paid	--	--	--	(16,440)	(16,440)
Total changes from financing cash flows	**127,995**	**(7,704)**	**--**	**(16,440)**	**103,851**
The effect of changes in foreign exchange rates	**(600)**	**(56)**	**--**	**(47)**	**(703)**
Other changes – Liability-related					
New leases	--	23,193	--	--	23,193
Interest expense	54,863	4,715	--	--	59,578
Interest paid	(55,775)	(2,545)	--	--	(58,320)
Total liability-related other changes	**1,276**	**591**	**--**	**--**	**1,867**
Total equity-related other changes	**--**	**--**	**35,151**	**10,105**	**45,256**
Balance at 31 March 2025	**961,935**	**81,560**	**(23,425)**	**69,717**	**1,089,787**

Notes to the Consolidated Financial Statements (continued)

24 Loans and Borrowings (continued)

Reconciliation of Movements of Liabilities (continued)

	Liabilities		*Equity*		
USD'000	**Loans and Borrowings**	**Leases**	**Retained earnings**	**NCI**	**Total**
Balance at 1 April 2023	**610,210**	**62,231**	**(73,283)**	**101,440**	**700,598**
Changes from financing cash flows					
Proceeds from loans and borrowings	641,109	1,440	--	--	642,549
Repayment of borrowings / leases	(432,190)	(4,480)	--	--	(436,670)
Dividends paid	--	--	--	(8,187)	(8,187)
Total changes from financing cash flows	**208,919**	**(3,040)**	**--**	**(8,187)**	**197,692**
The effect of changes in foreign exchange rates	**1,619**	**(405)**	**(2,010)**	**(1,043)**	**(1,839)**
Other changes – Liability-related					
New leases	--	1,881	--	--	1,881
Interest expense	58,550	4,261	--	--	62,811
Interest paid	(43,239)	(1,986)	--	--	(45,225)
Total liability-related other changes	**(1,883)**	**424**	**--**	**--**	**(1,459)**
Total equity-related other changes	**--**	**--**	**16,717**	**(16,111)**	**606**
Balance at 31 March 2024	**834,176**	**63,366**	**(58,576)**	**76,099**	**915,065**

25 Trade and Other Payables

Current Trade and Other Payables

As at 31 March 2025 and 31 March 2024, current trade and other payables comprised the following:

(USD '000)	**2025**	**2024**
Payables to suppliers (*)	27,151	16,578
Expense accruals	6,646	5,633
Taxes payable and social security contributions	4,438	1,779
Payables to personnel	1,174	1,934
Due to non-controlling interest	603	821
Deposits received	1,052	1,111
Deferred revenue	617	604
Other	1,190	965
Total	**42,871**	**29,425**

* USD 14,471 thousand of total outstanding suppliers is payable to construction subcontractors (31 March 2024: USD 8,282 thousand)

The Group's average credit period for trade purchases is 90 days as of 31 March 2025 (31 March 2024: 90). The Directors consider that the carrying amount of trade payables approximates to their fair value. The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 34.

Notes to the Consolidated Financial Statements (continued)

26 Share Based Payment Arrangements

During the fiscal year ended 31 March 2025, the Group ended the equity settled share-based payment program. The Company issued 636,500 ordinary shares of £0.01 each in the capital of the Company (total share capital amounting USD 8 thousand) at an issue price equal to nominal value under the Company's Long Term Incentive Plan. Fair value of these shares computed with the share value of the Company in the unconditional cash offer by GIH in connection with the delisting of the Company (313.0 pence) creating a share premium of USD 2,550 thousand. (as at 31 March 2024, details explained below).

Description of Share-Based Payment Arrangements

On 1 January 2019, the Group established a share-based award program that entitles key management personnel to receive shares in the Company (Restricted Stock Units – RSU) based on the performance of the Company during the vesting period. Currently, this program is limited to key management personnel and other senior employees.

Shares issued under the LTIP are subject to a dilution limit of up to 3% over 10 years, which will be monitored by the Remuneration Committee. Upon vesting of an RSU, employees must pay the par value in respect of each share that vests. Employees are also responsible to declare and pay the tax related to gains from RSUs to the appropriate authorities.

The key terms and conditions related to the grants under these programmes are as follows; all options are to be settled by the physical delivery of shares.

Grant Date / employees entitled	Number of shares ('000)	Vesting conditions
Options granted to key management personnel		
On 1 January 2021	60	3 years' service from grant date 8.5% increase in EPS 7.0% increase in TSR
On 1 April 2022	60	3 years' service from grant date decided by EBITDA and TSV
On 1 April 2023	60	Same as above
Options granted to senior employees		
On 1 January 2021	51	3 years' service from grant date 8.5% increase in EPS 7.0% increase in TSR
On 1 April 2022	55	3 years' service from grant date Decided by EBITDA and TSV
On 1 April 2023	112	Same as above
Total share options	**398**	

Notes to the Consolidated Financial Statements (continued)

26 Share Based Payment Arrangements (continued)

Measurement of Fair Values

The fair value of the employee share purchase plan has been measured using a Monte Carlo simulation. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

For the calculation of the fair value of the awards attached to the EPS non-market performance conditions, the valuation of the award is equal to the price of the share as at the grant date less the par value of each share.

The inputs used in the measurement of the fair values at grant date of the equity-settled share- based payment plans were as follows.

		Key management personnel	Senior employees	Key management personnel	Senior employees
		TSR		***EPS***	
Fair value at grant date	2021	£2.08	£2.08	£2.08	£2.08
Share price at grant date		£1.03	£1.03	£1.03	£1.03
Expected volatility		58.5%	58.5%	N/A	N/A
Expected life		3 years	3 years	3 years	3 years
Expected dividends		0.0%	0.0%	N/A	N/A
Risk-free interest rate (based on government bonds)		1.89%	1.89%	N/A	N/A
Fair value at grant date	2022	£2.68	£2.68	£2.68	£2.68
Share price at grant date		£1.28	£1.28	£1.28	£1.28
Expected volatility		58.5%	58.5%	N/A	N/A
Expected life		3 years	3 years	3 years	3 years
Expected dividends		0.0%	0.0%	N/A	N/A
Risk-free interest rate (based on government bonds)		2.12%	2.12%	N/A	N/A
Fair value at grant date	2023	£3.54	£3.54	£3.54	£3.54
Share price at grant date		£1.41	£1.41	£1.41	£1.41
Expected volatility		58.5%	58.5%	N/A	N/A
Expected life		3 years	3 years	3 years	3 years
Expected dividends		0.0%	0.0%	N/A	N/A
Risk-free interest rate (based on government bonds)		4.11%	4.11%	N/A	N/A

Under IFRS 2, historical volatility as at the valuation date is expected to be calculated from historic price data for a period commensurate with the expected life of the award. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The Group has 5 years of share price data. Accordingly, for a group of select peer companies, the pattern and level of volatility in the 5 years since listing reasonably reflected a longer period.

Notes to the Consolidated Financial Statements (continued)

26 Share Based Payment Arrangements (continued)

Measurement of Fair Values (continued)

At 31 March 2024, a total amount of USD 406 thousand was provided by the Group to key management personnel and senior employees and has been included in 'employee benefits'.

Although performance measures for the vesting period starting as at 1 January 2020 were not fulfilled and nothing has been vested per LTIP policy, the Remuneration Committee of the Group decided to vest 60% of the granted amount as a long-term loyalty premium to key management personnel and senior employees. 66,600 shares issued (USD 1 thousand share price and USD 184 thousand share premium) and distributed to key management personnel and senior employees in August 2023.

Reconciliation of Outstanding Share Options

The number and weighted average exercise prices of share options under the share-based payment plan were as follows:

	2025		2024	
	Number of shares	**Weighted average exercise price**	**Number of shares**	**Weighted average exercise price**
Outstanding at 1 April	398	USD1.63	375	USD1.14
Forfeited during the year	--	--	(82)	USD2.75
Exercised during the year	(636)	USD4.02	(67)	USD2.75
Granted during the year	238	USD3.54	172	USD3.67
Outstanding at 31 March	**--**	**--**	**398**	**USD1.63**
Exercisable at 31 March	**--**	**--**	**111**	**USD2.37**

As of 31 March 2024, the award rate for the vesting period starting on 1 March 2021 has not yet been determined. The Remuneration Committee of the Group is reviewing performance measures and other relevant criteria to finalize the award decision.

Expense recognised in profit or loss

For details of the related employee benefit expenses, see Note 27.

Notes to the Consolidated Financial Statements (continued)

27 Employee Benefits

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and in addition reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of USD 1,235.39 for each year of service at 31 March 2025 (31 March 2024: USD 1,085).

The entity's defined benefit plans may affect the amount, timing, and uncertainty of future cash flows due to factors such as changes in discount rates, salary growth rates, and mortality rates, which can influence the liabilities and required contributions.

The defined benefit obligation is affected by changes in the significant actuarial assumptions as follows: a 1% increase in the discount rate would decrease the obligation by USD 3 thousand, while a 1% decrease would increase the obligation by USD 3 thousand (2024: by USD 3 thousand).

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of the probable liability amount arising due to retirement of employees. IAS 19 *Employee Benefits* stipulates the development of a company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

A ceiling amount of USD 4,648 which is in effect since 1 January 2025 is used in the calculation of the Group's provision for retirement pay liability for the year ended 31 March 2025 (1 January 2024: USD 4,647). The principal statistical assumptions used in the calculation of the total liability in the accompanying consolidated financial statements at 31 March 2025 and 31 March 2024 were as follows:

	2025	**2024**
Discount rate	4.67%	4.67%
Turnover rate for the expectation of retirement probability	92% - 100%	92% - 100%

Movements in the reserve for employee termination indemnity during the years ended 31 March 2025 and 31 March 2024 comprised the following:

(USD '000)	**2025**	**2024**
1 April	**389**	**448**
Included in profit or loss		
Current service costs	118	43
Interest cost (income)	42	33
Included in OCI		
Actuarial loss / (gain)	36	16
Other		
Benefits paid	(51)	(42)
Foreign currency translation differences	(37)	(109)
31 March	**497**	**389**

Notes to the Consolidated Financial Statements (continued)

28 Provisions

Non-current (USD '000)	2025	2024
Replacement provisions for Creuers (*)	10,976	9,933
Italian Ports Concession fee provisions (**)	145	284
Other provisions	59	11
Total	**11,180**	**10,228**

* As part of the concession agreement between Creuers and the Barcelona Port Authority, and Cruceros and the Malaga Port Authorities (see Note 29c), the companies have an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement. Therefore, replacement provisions have been recognised based on management's best estimate of the potential capital expenditure required to be incurred in order to replace the port equipment assets in order to meet this requirement.

** On 13 June 2011, Catania Port Authority and Catania entered into an agreement regarding the operating concession for the Catania Passenger Terminal which terminates on 12 June 2026, subsequently extended to 2028. Catania has an obligation to pay a concession fee to the Catania Port Authority of EUR 135 thousand per year until the end of the concession. The expense relating to this concession agreement is recognized on a straight-line basis over the concession period, giving rise to an accrual in the earlier years.

Current (USD '000)	2025	2024
NCP Ancillary contribution provision	6,578	9,594
Legal provisions (*)	305	385
Unused vacation	584	495
Italian Ports Concession fee provisions	148	147
Other	92	222
Total	**7,707**	**10,843**

* Refer note 29 (a) for detailed explanations on legal provisions.

Notes to the Consolidated Financial Statements (continued)

28 Provisions (continued)

For the year ended 31 March 2025, the movements of the provisions are shown below:

	Replacement provisions for Creuers	Italian Ports Concession fee provision	NCP Ancillary contribution provision	Unused vacations	Legal	Other	Total
Balance at 1 April 2024	**9,933**	**431**	**9,595**	**495**	**385**	**233**	**21,072**
Provisions created	639	--	--	221	82	62	1,004
Cash paid	--	(151)	(3,017)	--	(159)	--	(3,327)
Provisions reversed / (utilized)	--	--	--	(58)	(1)	(131)	(190)
Unwinding of provisions	402	13	--	--	--	--	415
Currency translation difference	2	--	--	(74)	(2)	(13)	(87)
Balance at 31 March 2025	**10,976**	**293**	**6,578**	**584**	**305**	**151**	**18,887**
Non-current	10,976	145	--	--	--	59	11,180
Current	--	148	6,578	584	305	92	7,707
	10,976	**293**	**6,578**	**584**	**305**	**151**	**18,887**

29 Commitments and Contingencies

a) Litigation

There are pending lawsuits that have been filed against or by the Group. Management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognised for the possible expenses and liabilities. The total provision amount that has been recognised as at 31 March 2025 is USD 305 thousand (31 March 2024: USD 385 thousand).

The information related to the significant lawsuits that the Group is directly or indirectly a party to, is outlined below:

Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after 30 September 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after 30 September 2010; there are various cases pending for claims related to the period of 1 October 2009 – 30 September 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law, and general collective agreement.

Notes to the Consolidated Financial Statements (continued)

29 Commitments and Contingencies (continued)

a) Litigation (continued)

The Port of Adria-Bar is notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. In evaluating the merits of the existing cases, local courts have ruled out in contradiction of the previous judgments which has allowed Port of Adria- Bar to appeal before the Supreme Court of Montenegro and request re-evaluation of the applicability of the dispute clauses of the collective labour agreement until 30 September 2010.

As of 31 March 2025, the Group has allocated a provision expense of USD 209 thousand for this lawsuit in its consolidated financial statements (31 March 2024: USD 293 thousand) (note 28).

b) Guarantees

As at 31 March 2025 and 31 March 2024, the letters of guarantee given comprised the following:

Letters of guarantee (USD '000)	2025	2024
Given to seller for the call option on APVS shares (*)	4,910	4,746
Given to Privatisation Administration / Port Authority	3,285	4,143
Other governmental authorities	1,094	1,006
Others	133	393
Total letters of guarantee	**9,422**	**10,288**

* Venetto Sviluppo ("VS"), the 51% shareholder of APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP), has a put option to sell its shares in APVS partially or completely (up to 51%) to Venezia Investimenti (VI). This option originally could have been exercised between 15 May 2017 and 15 November 2018 but has been extended until the end of November 2024. If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP. The Group has given a guarantee letter for its portion of 25% to VS, which serves as a security of the full amount of the put option mentioned above.

Other collaterals are disclosed in Note 24.

c) Contractual Obligations

Ege Liman

The details of the TOORA ("Transfer of Operational Rights Agreement") dated 2 July 2003, executed by and between Ege Liman and OIB together with TDI are stated below:

The agreement allows Ege Liman to operate Ege Ports-Kuşadası for a term of 30 years for a total consideration of USD 24.3 million which has already been paid. Ege Liman's operation rights extend to port facilities, infrastructure and facilities which are either owned by the State or were used by TDI for operating the port, as well as the duty-free stores leased by the TDI. Ege Liman is entitled to construct and operate new stores in the port area with the written consent of the TDI.

Ege Liman is able to determine tariffs for Ege Ports-Kuşadası's port services at its own discretion without TDI's approval (apart from the tariffs for services provided to Turkish military ships).

The TOORA requires that the foreign ownership or voting rights in Ege Liman do not exceed 49%. Pursuant to the terms of the TOORA, the TDI is entitled to hold one share in Ege Liman and to nominate one of Ege Ports – Kuşadası's board members. Global Liman appoints the remaining board members and otherwise controls all operational decisions associated with the port. Ege Ports-Kuşadası does not have the right to transfer its operating rights to a third party.

Notes to the Consolidated Financial Statements (continued)

29 Commitments and Contingencies (continued)

c) Contractual Obligations (continued)

Ege Liman (continued)

Ege Liman is liable for the maintenance of the port together with keeping the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts shall be surrendered to the Government in a specific condition, while the movable properties stay with Ege Liman. At the beginning of reporting period, Group has extended Ege Liman's concession agreement for an additional 19 years.

Bodrum Liman

The details of the BOT Agreement dated 23 June 2004, executed by and between Bodrum Liman and the DLH are stated below:

Bodrum Liman had to construct the Bodrum Cruise Port in a period of 1 year and 4 months following the delivery of the land and thereafter, will operate the Bodrum Cruise Port for 12 years. The final acceptance of the construction was performed on 4 December 2007, and thus the operation period has commenced.

Bodrum Liman also executed an extension of its prior Concession Agreement with the General Directorate of National Property on 15 November 2018 ("Bodrum Port Concession Agreement"). The BOT Agreement is attached to the Bodrum Port Concession Agreement and Bodrum Liman is entitled to use the Bodrum Cruise Port under these agreements for an extended period of 49 years starting from 31 December 2019. The BOT Agreement permits Bodrum Liman to determine tariffs for Bodrum Cruise Port's port services at its own discretion, provided that it complies with applicable legislation, such as applicable maritime laws and competition laws.

Bodrum Liman is required to pay the Directorate General for Infrastructure Investments a land utilisation fee. This fee increases by Turkish Consumer Price index each year. With the extension signed, this fee will be revised yearly as per the agreement between the Company and Directorate General.

Bodrum Liman is liable for the maintenance of the port together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the government at a specific condition, while the movable properties stay with Bodrum Liman.

Port of Adria

The details of the concession agreement dated 15 November 2013, executed by and between Global Liman and the Government of Montenegro and AD Port of Adria-Bar are stated below:

Global Liman will be performing services such as repair, financing, operation and maintenance in the Port of Adria for an operational period of 30 years (terminating in 2043).

Port of Adria has an obligation to pay to the Government of Montenegro (a) a fixed concession fee in the amount of Euro 500,000 per year; (b) a variable concession fee in the amount of Euro 5 per twenty-foot equivalent ("TEU") (full and empty) handled over the quay (ship-to-shore and shore-to-ship container handling), no fees are charged for the movement of the containers; (c) a variable concession fee in the amount of Euro 0.20 per ton of general cargo handled over the quay (ship-to-shore and shore-to-ship general cargo handling). However, pursuant to Montenegrin Law on Concessions, as an aid to the investor for investing in a port of national interest, the concession fee was set in the amount of Euro 1 for the period of three years starting from the effective date of the concession agreement. Tariffs for services are regulated pursuant to the terms of the concession agreement with the Montenegro port authority, where the maximum rates are subject to adjustments for inflation.

Notes to the Consolidated Financial Statements (continued)

29 Commitments and Contingencies (continued)

c) Contractual Obligations (continued)

Port of Adria (continued)

For the first three years of the agreement, Port of Adria had to implement certain investment and social programmes outlined in the agreement and had to commit Euro 13.6 million towards capital expenditure during that period. This included launching and investing Euro 6.5 million in certain social programmes at Port of Adria Bar such as retrenching employees, the establishment of a successful management trainee programme, and subsidising employees to attend training and acquire additional qualifications, as well as the provision of English lessons to employees. All the relevant investment requirements already performed by Port of Adria at the end of 2016.

Port of Adria is liable for the maintenance of the Port of Adria together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Government of Montenegro at a specific condition, while the movable properties stay with Port of Adria.

Barcelona Cruise Port

The details of the concession agreement dated 26 July 2003, executed by and between Creuers and the Barcelona Port authority are stated below:

Creuers will be performing the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in Adossat Wharf in Barcelona for an operational period of 30 years. The port operation rights for Adossat Wharf (comprised of Terminals A and B) terminates in 2033. The Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession the concession period is considered to be 33 years.

Creuers is liable for the maintenance of Adossat Wharf Terminals A and B, as well as ensuring that port equipment is maintained in good repair and in operating condition throughout its concession period. For the detailed maintenance and investment requirements, as set out in the concession agreement, a replacement provision has been provided in the financials of the Company as per note 28. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

The concession is subject to an annual payment, which consists of the following fees: (i) a fee for the occupancy of the public land at the port, (ii) a fee for the operation of public land for commercial activities, and (iii) a general service fee.

The details of the concession agreement dated 29 July 1999, executed by and between Creuers and the Barcelona Port authority are stated below:

Creuers will be performing the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in WTC Wharf in Barcelona for an operational period of 27 years. The port operation rights for the World Trade Centre Wharf (comprised of Terminals N and S – Terminal N was surrendered at the end of 2023 to Port Authority by mutual consent and Creuers has been released from all liabilities arising from agreement) terminate in 2026. Creuers is liable for the maintenance of Adossat Wharf Terminals S with keeping the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

Notes to the Consolidated Financial Statements (continued)

29 Commitments and Contingencies (continued)

c) Contractual Obligations (continued)

Malaga Cruise Port

The details of the concession agreement dated 9 July 2008, executed by and between Cruceros and the Malaga Port authority are stated below:

Cruceros obtained an administrative concession to occupy the Levante Terminal of the Malaga Port and its exploitation, for a 30-year period, terminating in 2038. Cruceros will perform passenger services, terminal usage and luggage services, as well as undertake general maintenance of the Levante Terminal. Cruceros is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

The concession is subject to an annual payment, which consists of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

The details of the concession agreement dated 11 December 2011, executed by and between Cruceros Malaga and the Malaga Port authority, are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to occupy El Palmeral Terminal of the Malaga Port and its exploitation, for a 30-year period, terminating in 2041. Cruceros will perform passenger services, terminal usage and luggage services, as well as undertake general maintenance of the El Palmeral Terminal. Cruceros is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

The concession is subject to an annual payment, which was Euro 173 thousand in 2022, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

Valletta Cruise Port

On 22 November 2001, VCP signed a deed with the Government of Malta by virtue of which the Government granted a 65-year concession over the buildings and lands situated in Floriana, which has an area of 46,197 sqm. VCP will perform the operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. The area transferred is used as follows: retail 6,854 sqm, office 4,833 sqm, terminal 21,145 sqm and potential buildings 13,365 sqm.

A ground rent is payable by VCP to the Government of Malta. At the end of each 12 month period, VCP is required pay to the Government of Malta (a) 15% of all revenue deriving from the letting of any buildings or facilities on the concession site for that 12-month period, and (b) 10% of revenue deriving from passenger and cruise liner operations, subject to the deduction of direct costs and services from the revenue upon which 10% fee is payable.

Catania Cruise Terminal

On 18 October 2011, CCT signed a deed with the Catania Port Authority by virtue of which the Port Authority granted a 15-year concession over the passenger terminal area situated on Catania City Centre. CCT will perform the operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCT to the Port Authority in the sum of Euro 135,000 for each year during the concession period.

Notes to the Consolidated Financial Statements (continued)

29 Commitments and Contingencies (continued)

c) Contractual Obligations (continued)

Cagliari Cruise Terminal

On 14 January 2013, CCP signed a deed with the Cagliari Port Authority by virtue of which the Port Authority granted a 15-year concession over the passenger terminal area situated within Cagliari Port. CCP will perform operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCP to the Port Authority in the sum of Euro 44 thousand for each year during the concession period.

Taranto Cruise Port

On 5 May 2021, GPT signed a deed with the Port of Taranto Authority by virtue of which the Port Authority granted a 20-year concession over the passenger terminal area situated within Taranto Port. GPT will perform the operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by GPT to the Port Authority Euro 12 thousand for each year starting from first year of concession period, increasing yearly basis up to Euro 52 thousand until the end of the concession period.

Nassau Cruise Port

On 28 August 2019, NCP signed a POLA with the Government of The Bahamas by virtue of which the Government of The Bahamas granted a 25-year concession over the passenger terminal area situated within Nassau Cruise Port. The 25-year period started from the completion of the redevelopment project in 2023. Effective from 9 October 2019, NCP manages and operates Nassau Cruise Port at Prince George Wharf in The Bahamas. NCP has invested approximately USD 300 million in expanding the capacity and upland development of the port. The investment amount also includes ancillary contributions made to the local community to increase the wealth of people of Bahamas. These payments are continued to be made partly as grants and partly as interest free loans.

Pursuant to the POLA, a variable fee payment based on the number of passengers is made to the Government of The Bahamas starting from 9 October 2019. Until completion of the redevelopment project, the minimum annual fixed fee payable to the Government of The Bahamas was USD 2 million. The minimum annual fixed fee will be increased to USD 2.5 million from construction end date until the end of concession.

Antigua Cruise Port

On 31 January 2019, GPH Antigua signed a concession agreement with the Government of Antigua and Barbuda and Antigua and Barbuda Port Authority by virtue of which it is granted a 30-year concession over the passenger terminal area situated within Antigua Cruise Port. Effective from 23 October 2019, GPH (Antigua) has assumed the operation and management of the cruise port in St John's, Antigua and Barbuda.

As part of its obligations under the concession agreement, GPH Antigua has repaid existing indebtedness of USD 21 million and invested an additional of USD 22 million to complete the new pier to accommodate the largest cruise ships in the world. Currently, GPH Antigua is in the process of investments into the upland and cruise terminal amounting to USD 16 million. A variable fee payment based on the number of passengers will be made to the contracting authority with a minimum fee guarantee. From the 21st year of the concession, GPH (Antigua) Ltd. will pay a share of its annual revenue to the contracting authorities.

Notes to the Consolidated Financial Statements (continued)

29 Commitments and Contingencies (continued)

c) Contractual Obligations (continued)

Kalundborg Cruise Port

On 15 October 2021, GPH Kal signed a deed with the Port Authority of Kalundborg by virtue of which the Port Authority granted a 20-year concession to manage cruise services in Kalundborg Port. As part of its obligations under the concession agreement, GPH Kal plans to invest up to Euro 6 million into a purpose-built cruise terminal. GPH Kal has taken over cruise port operations on 15 February 2022.

A fixed rent is payable by GPH Kal to the Port Authority of DKK 375 thousand (USD 54 thousand) for the first year of concession period, which will grow in steps to DKK 500 thousand (73 thousand) by third year of concession and by Denmark CPA index yearly basis until end of concession.

Tarragona Cruise Port

On 31 March 2022, the Tarragona Port Authority has awarded GP Tarragona a 12-year concession, with a 6-year extension option, to manage the services for cruise passengers in Tarragona, Spain. Cruise operations were taken over by GP Tarragona starting 1st April 2022.

Under the terms of the agreement, GP Tarragona has invested approximately Euro 5.5 million into building a modular cruise terminal, which will utilise solar power to ensure the sustainable provision of the terminal's energy needs.

The concession is subject to an annual payment, which was Euro 43 thousand in 2022, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

Canary Islands Cruise Port

On 11 July 2022, GPCI, an 80:20 partnership between GPH and Sepcan S.L., has agreed on the terms for a 40-year concession agreement to operate Las Palmas de Gran Canaria Cruise Port, Spain. On 30 September 2022, Global Ports Canary Islands has been awarded for 20-year concessions for the Port of Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura). Cruise operations were taken over by GPCI from 1st October 2022.

Under the terms of agreement, GPCI will invest approximately Euro 42 million into constructing a new cruise terminal in Las Palmas and modular terminal facilities in Marmoles pier in Arrecife and Puerto del Rosario in Fuerteventura.

The concession is subject to an annual payment, which was Euro 158 thousand for the calendar years 2023 and 2024, and will increase to Euro 273 thousand after expected completion of construction in 2025, which will consist of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

Alicante Cruise Port

On 9 March 2023, GP Alicante, an 80:20 partnership between GPH and Sepcan S.L., has signed a 15-year cruise port concession for Alicante Cruise Port, Spain. Cruise operations were taken over by GP Alicante starting from 26 March 2023.

Under the terms of agreement, GP Alicante has invested more than Euro 2 million into refurbishing and modernising the cruise terminal.

The concession is subject to an annual payment, which is 73 thousand for the calendar year 2023 and 2024, and will increase to Euro 101 thousand during the calendar year 2025, which will consist of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

Notes to the Consolidated Financial Statements (continued)

29 Commitments and Contingencies (continued)

c) Contractual Obligations (continued)

San Juan Cruise Port

SJCP has signed a PPP Agreement with the Puerto Rico Ports Authority to operate San Juan Bay Cruise Port for a period of a 30 years and potential extension of up to 5 years.

Under the terms of the PPP Agreement, SJCP paid Puerto Rico Ports Authority an upfront concession fee of USD 77 million. During the initial investment phase, SJCP will invest approximately USD 100 million, primarily focused on critical infrastructure at Pier 4 and Pan American Piers together with upgrades to the terminal buildings and the walkway in front of the Old San Juan piers.

The second investment phase will commence subject to certain pre-agreed criteria, including cruise passenger volumes recovering to pre-pandemic levels. In this phase, SJCP will invest an estimated USD 250 million in expanding the capacity of the San Juan Cruise Port by building a completely new cruise pier and homeport terminal capable of handling the world's largest cruise ships at Piers 11 and 12.

The concession agreement does not include a fixed annual payment for rental. A variable fee payment based on the number of passengers will be made to the contracting authority with no minimum fee guarantee.

Liverpool Cruise Port

GP Liverpool has signed a 50-year concession agreement with Peel Ports' subsidiary, The Mersey Docks and Harbour Company Ltd, to operate Liverpool Cruise Port. The concession agreement does not include a fixed annual payment for rental.

St. Lucia Cruise Port

In April 2024, St. Lucia Cruise Port (SLCP), a subsidiary of Global Ports Holding (GPH), entered into a 30-year concession agreement with the Saint Lucia Air and Sea Ports Authority (SLASPA) to operate and manage the cruise port facilities at Castries, with an option for a 10-year extension.

Under the terms of the concession agreement, SLCP will invest in a multi-phased development program. In the initial phase, SLCP plans to invest primarily focused on infrastructure improvements. Planned investments include upgrades to existing piers to accommodate larger vessels, enhancements to passenger terminal facilities, retail areas, and waterfront infrastructure including tender docks, boardwalks, and public spaces.

A variable fee payment based on the number of passengers will be made to the contracting authority with a minimum fee guarantee.

Greenock Cruise Port

GP Greenock has signed a 50-year concession agreement with Clydeport Operations Ltd, a subsidiary of Peel Ports Group, to operate Greenock Cruise Port. The concession agreement does not include a fixed annual payment for rental.

Notes to the Consolidated Financial Statements (continued)

30 Leases

Lease As Lessee (IFRS 16)

The Group has entered into various operating lease agreements. In the periods presented, the Group's main operating lease arrangements as lessee are the port rent agreements of VCP until 2066, Port of Adria until 2043, Creuers until 2033, Cruceros until 2043, Cagliari or until 2026, Taranto until 2039, ZIPO until 2039, GPH Antigua until 2049, Bodrum Liman until 2067, GPH Kal until 2033 and PRCP until 2032. Part of the concession agreements of Creuers and Cruceros relate to the occupancy of the public land at the port and the operation of public land for commercial activities, which are out of scope of IFRIC 12, and have been accounted for under IFRS 16 – Leases.

The Company has a leasing agreement to rent its office at third floor offices at 35 Albemarle Street London. This lease has no purchase options or escalation clauses.

Payments associated with short-term leases of vehicles and office spaces are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease liabilities are presented within the loans and borrowings. Please refer to note 24 for details.

Right of Use Assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented separately.

(USD '000)	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	77,108	77,408
Amendments to Right of Use assets (*)	618	2,232
Additions (**)	22,517	1,097
Depreciation charge for the year	(4,002)	(3,293)
Currency translation differences	529	(336)
Balance at year-end	**96,770**	**77,108**

* Company has adjusted its right of use assets of GPH Antigua due to a change in repayment schedule of concession agreement and in Valletta and Port of Adria due to a change in inflation rate. (2024: Company has adjusted its right of use assets in Cruceros due to an increase of concession term and in Valletta and Port of Adria due to a change in inflation rate.).

** Right of use assets have been recognized per new lease agreements for Bremerhaven and GPH St Lucia.

Amounts Recognized in Profit or Loss

(USD'000)	As at 31 March 2025	As at 31 March 2024
Interest on lease liabilities	(4,669)	(2,558)
Expenses relating to short-term leases	(46)	--

Amounts Recognized in Statement of Cash Flows

(USD'000)	As at 31 March 2025	As at 31 March 2024
Total cash outflow for leases	(7,835)	(4,480)

GLOBAL PORTS HOLDING

Notes to the Consolidated Financial Statements (continued)

30 Leases (continued)

Extension Options

All concession agreements contain certain extension options exercisable by the Group. These options are exercisable with the submission of the extension request by the Group before expiry of current concession agreements. Extendable rights vary based on the country regulations, and current concession period. Extension options are evaluated by management on a contract basis, and the decision is based on the Port's performance, and possible extension period. Extension options in concession agreements are being provided for the continuation of the port's operations. The extension options held are exercisable only by the Group and in some agreements subject to approval of the grantor. Accordingly, the Group includes only existing signed contract periods for the concession life.

The Group has estimated that the potential future lease payments, should it exercise all extension options, would result in an increase in lease liability of USD 12,587 thousand (2024: USD 1,758 thousand).

Lease As Lessor

The Group's main operating lease arrangements as lessor are various shopping centre rent agreements of Ege Liman, Bodrum Liman, VCP, Creuers Cruceros, ZIPO, NCP, GPH Antigua, SJCP, and St Lucia. All leases are classified as operating leases from a lessor perspective.

The following table sets out a maturity analysis of lease receivables, showing the payments to be received after the reporting date.

(USD '000)	As at 31 March 2025	As at 31 March 2024
Less than one year	7,875	3,238
One to two years	2,152	1,152
Two to three years	785	611
Three to four years	354	189
Total	**11,166**	**5,190**

During the year ended 31 March 2025, USD 18,235 thousand (31 March 2024: USD 16,454 thousand) was recognised as rental income in the consolidated income statement and other comprehensive income.

31 Investment Property

See accounting policy in Note 3 (l).

Reconciliation of Carrying Amount

(USD '000)	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,885	1,944
Depreciation charge for the year	(49)	(44)
Currency translation differences	(1)	(15)
Balance at the end of the year	**1,835**	**1,885**

Investment property comprises VCP's commercial property that is leased to third parties. Further information about this lease is included in Note 32.

32 Service Concession Arrangement

a) Creuers

The port operation rights, which belongs to Creuers, recognised under intangible assets represents fixed asset elements built or acquired from third parties to adapt Sea Stations North and South of the World Trade Centre and A and B of the Adossat Wharf of Port of Barcelona, according to administrative concession contracts to adapt and exploit such terminals in order to render the basic passengers' boarding and disembarkation port services and luggage and vehicle loading and unloading under passage system on cruise terminals.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage of the public service. Rates applied by Creuers are annually reviewed and approved by the Port Authorities of Barcelona. The intangible asset represents the right to charge users a fee for use of the terminal.

The administrative concession contracts signed between the Port Authorities of Barcelona and Creuers are described below:

- Contract to adapt the Sea Station and render the tourist cruise port service of North and South terminals of the World Trade Centre, signed for a 27-year period from its granting date, in October 1999.
- Contract to adapt the Sea Station A and B of the Adossat Wharf of Port of Barcelona and render the tourist cruise port service signed for a 27-year period from its grant date, in May 2003.

The Creuers' main actions in relation to the adaptation of the Sea Station refer to the construction of a building, together with fixed fixtures and equipment of terminals for their exploitation under the terms contemplated in the concession agreements.

On the basis of obligations assumed on the concession agreement, the corresponding provision for reposition and large repair actions is recorded (Note 28).

In February 2023, the Company transferred the North Terminal back to the Port Authority. The terminal had not been operational during the preceding two years. In connection with the transfer, the Company and the Port Authority confirmed that the operations previously conducted at the North Terminal would be reallocated to other terminals currently operated by Creuers. Upon completion of the transfer, the Company no longer retains any obligations, or liabilities related to the North Terminal.

b) Cruceros

The port operation rights, which belongs to Cruceros, recognised under intangible assets represents fixed asset elements built or acquired from third parties to adapt the Maritime Station Levante and Maritime Station El Palmeral of Port of Malaga, according to administrative concession contracts to adapt and exploit such terminals in order to render the basic passengers' boarding and disembarkation port services and luggage and vehicle loading and unloading under passage system on cruise terminals.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage of the public service. Rates applied by Cruceros are annually reviewed and approved by the Port Authority of Malaga. The intangible asset represents the right to charge users a fee for use of the terminal.

The administrative concession contracts signed between the Port Authority of Malaga and Cruceros are described below:

- Contract for transforming the authorisation to occupy and operate the "Terminal Marítima de Levante" signed for a 30-year period from its grant date, in February 2008.
- Contract to adjust the maritime station and install a mobile walkway in dock no. 2, and operation of the whole in the Port of Malaga signed for a 30-year period from its grant date, in December 2011.

Notes to the Consolidated Financial Statements (continued)

32 Service Concession Arrangement (continued)

b) Cruceros (continued)

The Cruceros' main actions in relation to the adaptation of the Maritime Station Levante refer to the construction of a building, together with fixed fixtures and equipment of terminals for their exploitation under the terms contemplated in the concession agreements.

On the basis of obligations assumed in the concession agreement, the corresponding provision for reposition and large repair actions is recorded (Note 28).

c) Catania

The port operation rights, which belongs to Catania, recognised under intangible assets represents fixed asset elements acquired from third parties to operate Catania Cruise Terminal, according to administrative concession contracts to adapt and exploit such terminals in order to render the basic passengers' boarding and disembarkation port services and luggage and vehicle loading and unloading under passage system on cruise terminals.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage of the public service. Rates applied by Catania are annually reviewed and approved by the Port Authority of Catania. The intangible asset represents the right to charge users a fee for use of the terminal.

The administrative concession contracts signed between the Port Authority of Catania and Catania are described below:

- Contract to operate Catania Cruise Terminal and render the tourist cruise port service of Port of Catania, signed for a 15-year period from its granting date, in June 2011, subsequently extended by 2 years to a total of 17-year period ending 2028.

On the basis of obligations assumed in the concession agreement, the corresponding provision for yearly payments are recorded (Note 28).

d) NCP

The port operation rights, which belong to NCP, recognised under intangible assets, represent fixed asset elements built to adapt the new Cruise Passenger Terminals described in note 29. NCP was awarded exclusive long-term operational rights for a period of twenty-five (25) years in respect of the redevelopment, operations, management and maintenance of the Port.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of the POLA signed between the Government of Bahamas ("GOB") and NCP are described below:

- NCP will create recreational, entertainment, shopping and food & beverages spaces for Bahamians, tourists and other visitors. The Company will finance and procure the design and construction of the Works. The Company anticipates that the Project will require an investment approximately in the region of two hundred and fifty million US dollars (USD 250,000,000).
- GoB grants to NCP during the concession period the exclusive right and privilege at the Port to use the Port and to operate, repair and maintain, the Port Superstructure, and to use the Port Infrastructure, to optimize the operations, commercial activities and ancillary facilities at the Port.
- The Passenger Facility and the Port Facility Charges, being the main revenue streams of the Company, are subject to annual reviews and adjustments by NCP. Further changes to Passenger Facility and Port Facility charges will be subject to the approval of the grantor.
- NCP may request to extend the Initial Term no later than 24 months prior to expiry of the Initial Term. If the grantor agrees to the terms and conditions of an extension, then the Term will be extended for a further period of fifteen (15) years starting from the expiry of the Initial Term.

Notes to the Consolidated Financial Statements (continued)

32 Service Concession Arrangement (continued)

e) GP Tarragona

The port operation rights, which belong to GP Tarragona, recognised under intangible assets, represent fixed asset elements for the construction of a new, modular cruise passenger terminals described in Note 29. GP Tarragona was awarded a concession in respect of the construction and operation of a public cruise passenger terminal at the port of Tarragona with a term of 12 years.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of concession agreement include:

- GP Tarragona has been granted an exclusive concession grant in respect of the construction and operation of public cruise passenger terminals at Tarragona Cruise Port.
- GP Tarragona has the obligation to construct a new cruise terminal building. The CAPEX investment is expected to be approximately EUR 6 million.
- During the concession period, GP Tarragona has the exclusive right to collect tariffs for cruise port services which are subject to annual inflation adjustments. Passenger fees, luggage fees and security fees are the main revenue streams of GP Tarragona.
- Subject to certain conditions, GP Tarragona can request an extension of the concession by additional 6 years.

f) GPCI

The port operation rights, which belong to GPCI, recognised under intangible assets, represent fixed asset elements built to construct and upgrade new cruise passenger terminals described in Note 29. GPCI was awarded a concession in respect of the construction and operation of a public cruise passenger terminal at the port of Las Palmas, as well as the performance of other complementary or auxiliary activities by the Las Palmas Port Authority ("APLP"). The term of the Las Palmas concession agreement is 40 years.

GPCI was also granted concessions in respect of public cruise passenger terminals at Naos cruise pier, Port of Puerto del Rosario and Loas Marmoles pier. The term of each of these concessions is 20 years.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of concession agreements include:

- GPCI has been granted an exclusive concession grant in respect of the construction and operation of public cruise passenger terminals at the aforementioned ports.
- GPCI will implement certain construction obligations mainly with respect to cruise terminal building with the largest investment in Las Palmas. The CAPEX investment is expected to be approximately EUR 42 million.
- APLP grants GPCI during the concession period the exclusive right to collect tariffs for cruise port services which are subject to annual inflation adjustments. Passenger fees, luggage fees and security fees are the main revenue streams of GPCI.

g) GP Alicante

The port operation rights, which belong to GP Alicante, recognised under intangible assets, represent fixed asset elements for the refurbishment of the existing cruise passenger terminals described in note 29. GP Alicante was awarded a concession in respect of the refurbishment and operation of a public cruise passenger terminal at the port of Alicante with a term of 15 years.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

Notes to the Consolidated Financial Statements (continued)

32 Service Concession Arrangement (continued)

g) GP Alicante (continued)

The details of concession agreement include:

- GP Alicante has been granted an exclusive concession grant in respect of the refurbishment and operation of public cruise passenger terminals at Alicante Cruise Port.
- GP Alicante has the obligation to perform a refurbishment and upgrade of the existing cruise terminal building. The CAPEX investment is expected to be approximately EUR 2 million.
- During the concession period, GP Alicante has the exclusive right to collect tariffs for cruise port services which are subject to annual inflation adjustments. Passenger fees, luggage fees and security fees are the main revenue streams of GP Alicante.

h) SJCP

The port operation rights, which belong to SJCP, recognised under intangible assets, represent upfront fees paid to the concession grantor and transaction expenses as described in note 29. SJCP was awarded an exclusive long-term PPP Agreement for a period of 30 years granting a concession and requiring SJCP to repair, operate, manage, improve, enhance, develop, rehabilitate, use, and enjoy the cruise port facility consisting of various piers and terminals in the San Juan Bay area.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of the PPP Agreement signed between the Puerto Rico Ports Authority (PRPA) and SJCP are described below:

- In accordance with the PPP Agreement, SJCP to has made certain payments at closing of the transaction. These payments consist of a concession fee to PRPA totalling USD 75 million; an initial dredging payment of USD 1.6 million.
- The PPP Agreement grants the SJCP the right to establish, collect, retain and enforce the payment of all cruise port revenues for use of or in connection with the cruise port facility and cruise terminals at San Juan Cruise Port.
- The PPP Agreement also requires SJCP to make certain ongoing payments to PRPA after closing. These payments include: a revenue share equal to at least 5% of SJCP's earned gross cruise port revenues (subject to adjustments detailed in the PPP Agreement); and annual dredging contributions.
- Under the PPP Agreement, SJCP will undertake certain investments into the cruise port infrastructure primarily consisting of the Initial Investment Projects (as defined in the PPP Agreement) that include the repairs or replacement of Pier 4 and Pan American terminal buildings, a walkway connecting Piers 1 through 4, and the redevelopment of the Pier 4 and Pan American wharf and pier structures with a total expected CAPEX volume of ca. USD 100 million.

The obligations under the concession arrangements include fixed and variable fees. The obligation for payment of fixed fees is recognised as financial liabilities. Financial liabilities recognized are measured at amortized cost using the effective interest method.

All other port operating entities within the Group, namely VCP, Cagliari, Port of Adria, Ege Liman, Bodrum Liman, GPH Antigua, St. Lucia, GP Liverpool and GP Greenock are out of scope of IFRIC 12.

Notes to the Consolidated Financial Statements (continued)

33 Related Parties

The related parties of the Group which are disclosed in this note comprised the following:

Related parties	Relationship
Mehmet Kutman	Chairman-CEO and ultimate controlling party
Ayşegül Bensel	Director, and Shareholder of Ultimate parent company
Global Yatırım Holding A.S. ("GIH")	Ultimate parent company
Global Ports Holding BV	Parent company
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Ultimate parent company's subsidiary
Global Menkul Değerler A.Ş. ("Global Menkul")	Ultimate parent company's subsidiary
Adonia Shipping	Ultimate parent company's subsidiary
Naturel Gaz	Ultimate parent company's subsidiary
Straton Maden	Ultimate parent company's subsidiary
La Goulette	Joint-Venture
Lisbon Cruise Terminals	Equity accounted investee

All related party transactions between the Company and its subsidiaries have been eliminated on consolidation and are therefore not disclosed in this note.

Due from Related Parties

As at 31 March 2025 and 31 March 2024, current receivables from related parties comprised the following:

Current receivables from related parties (USD '000)	2025	2024
Lisbon Cruise Terminals (**)	733	924
Straton Maden (*)	63	63
Adonia Shipping (*)	14	13
Other Global Yatırım Holding Subsidiaries	9	254
Total	**819**	**1,254**
Non-current receivables from related parties		
Goulette Cruise Holding (***)	10,054	9,876
	10,054	**9,876**

* These amounts are related with the work advances paid related with the services taken on utilities by Group Companies. The charged interest rate is 47.50% (for TL) as at 31 March 2025 (31 March 2024: 43,25%).

** Balance composed of management fees charged by Group and outstanding dividend payment.

*** The Company is financing its Joint venture for the payment of La Goulette Shipping Company's acquisition price with a maturity of 5 years with bullet repayment at the end of term. Yearly interest up to 8% (31 March 2024: 8%) is accruing and paid at maturity.

Notes to the Consolidated Financial Statements (continued)

33 Related Parties (continued)

Due to Related Parties

As at 31 March 2025 and 31 March 2024, current payables to related parties comprised the following:

Current payables to related parties (*) (USD '000)	2025	2024
Mehmet Kutman	3,641	2,666
Ayşegül Bensel	667	1,023
Global Sigorta (**)	151	106
GIH	29	534
Total	**4,488**	**4,329**
GIH (***)	--	14,849
	--	**14,849**

* All related party balances are unsecured.

** These amounts are related to professional services received. The interest rate charged is 47.50% for TL as at 31 March 2025 (31 March 2024: 43,25%).

*** This amount was used for financing requirements of subsidiaries and project expenses with an interest applied of 7.5% to 9.8%.

Transactions with Related Parties

For the year ended 31 March 2025 and 31 March 2024, transactions with other related parties comprised the following:

	2025		2024	
USD '000	**Interest received**	**Other**	**Interest received**	**Other**
GIH	923	11	977	1
Lisbon Cruise Terminals	--	381	--	479
La Goulette	365	--	369	--
Total	1,288	**392**	**1,346**	**480**

	2025			2024		
USD '000	**Project Expenses**	**Interest Expenses**	**Other**	**Project Expenses**	**Interest Expense**	**Other**
GIH	3,410	2,652	65	2,910	3,366	58
Total	**3,410**	**2,652**	**65**	**2,910**	**3,366**	**58**

NCP issued bonds on 10 May 2020 for the financing of its construction works related to port development. The total value of the bonds issued at that date amounted to USD 125 million with an interest rate of 8% (for details see Note 24). The Yes Foundation, a 2% minority shareholder of NCP, has bought bonds amounting to USD 1.35 million at the issuance. As at 31 March 2025 and 2024, these bonds were still held by the YES foundation.

For the year ended 31 March 2025 and 31 March 2024, GPH has not distributed any dividend to GIH.

Notes to the Consolidated Financial Statements (continued)

33 Related Parties (continued)

Transactions with Key Management Personnel

Key management personnel comprised the members of the Board and GPH's senior management. For the year ended 31 March 2025 and 31 March 2024, details of benefits to key management personnel comprised the following (for details of LTIP benefits, refer to note 26):

(USD '000)	2025	2024
Salaries	4,317	3,415
Attendance fees to Board of Directors	761	769
Bonus	1,218	213
Others	2	29
Total	**6,298**	**4,426**

34 Financial Risk Management

Overview

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

- Credit risk;
- Liquidity risk;
- Market risk.

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

Financial Risk Management Objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

34 Financial Risk Management (continued)

Capital Risk Management

The Group seeks to provide superior returns to its shareholders and ensure that it is not overly dependent upon short- and medium-term debt that might not be available at renewal. Maintaining the flexibility to invest for growth is a key capital management consideration. The Group manages its capital structure and reacts to changes in economic conditions by varying returns to shareholders, issuing new shares or increasing or reducing borrowings.

The Group is not exposed to any externally imposed capital requirements. The total capital structure of the Group consists of net loans and borrowings (as detailed in Note 24 offset by cash and cash equivalents) and equity of the Group (comprising share capital, share premium, legal reserves and retained earnings (as detailed in Note 22)).

To maintain the financial strength to access new capital at reasonable cost. The Group monitors its net leverage ratio which is operating net loans and borrowings to Adjusted EBITDA. The Group is also mindful of potential impacts on the key metrics employed by the credit rating agencies in considering increases to its borrowings. The Group is comfortably in compliance with its bank facility ratio covenants and these measures do not inhibit the Group's operations or its financing plans.

(USD '000)	2025	2024
Gross debt	1,043,495	897,542
Cash and bank balances	(178,366)	(160,957)
Short term financial investments	(2,574)	(59)
Net debt	**862,555**	**736,526**
Equity	70,965	26,117
Net debt to Equity ratio	**12.15**	**28.20**

Credit Risk

Trade Receivables and Contract Assets

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Management has a credit risk policy in place to monitor the exposure to credit risk on an ongoing basis. The Group has the ability to receive collateral for its financial assets. Furthermore, the Group obtains letters of guarantee or similar collaterals from third parties for specific agreements and projects, if necessary. Regarding the credibility of the counterparty, letters of guarantee or advance payments are received as collateral for trade receivables from port operations. Within the context of credit risk policies described in this paragraph, the Group does not have significant credit risk from port operations.

Over 85% of the Group's customers have transacted with the group for over four years and the Group has not suffered any credit loss in respect of these customers. The Group does not require collateral in respect of trade and other receivables. The Group does not have trade receivables and contract assets for which no loss allowance is recognised because of collateral.

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Credit Risk: Trade Receivables and Contract Assets (continued)

At 31 March 2025 and 31 March 2024, the exposure to credit risk for trade receivables and contract assets by country was as follows:

	Carrying Amount	
USD'000	**2025**	**2024**
Bahamas	8,488	10,088
Spain	5,167	4,228
Puerto Rico	3,648	2,982
Antigua & Barbuda	2,312	2,657
Montenegro	2,351	2,190
St. Lucia	2,048	--
Malta	1,566	1,365
Turkey	1,787	1,433
UK	799	--
Italy	367	442
Germany	298	--
Others	42	71
	28,873	**25,456**

At 31 March 2025 and 31 March 2024, the exposure to credit risk for trade receivables and contract assets by type of counterparty was as follows:

	Carrying Amount	
USD'000	**2025**	**2024**
Cruise customers	25,535	22,453
Commercial customers	2,351	2,190
Others	987	813
	28,873	**25,456**

At 31 March 2025, the carrying amount relating to the Group's most significant customer (a European Cruise Line) was USD 3,216 thousand (31 March 2024: a European Cruise Line amounting to USD 2,865 thousand).

34 Financial Risk Management (continued)

Credit Risk (continued)

Expected Credit Loss Assessment for Customers

The Group uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise mainly of globally well-known commercial and cruise lines, as well as international retail operators and local investors.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different groups based on the following common credit risk characteristics – scale of company, age of customer relationship and type of service provided.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 31 March 2025.

	Weighted average loss rate	Gross carrying amount (USD'000)	Loss allowance (USD'000)	Credit Impaired
Current – not past due	**0.00%**	**21,566**	**--**	**No**
3 months overdue	0.00%	3,195	--	No
3 to 9 months overdue	0.00%	864	--	No
More than 9 months overdue	93.04%	3,248	3,022	Yes
Total		**28,873**	**3,022**	

Loss rates are decided based on Management's experience over the past three years and expectations. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group has not recognised a credit loss in respect of the amount due from La Goulette amounting to USD 10,054 thousand (2024: USD 9,876 thousand), a joint venture, which is recognised within amounts due from related parties (note 33). This balance is not overdue.

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 March 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (Note 24).

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Liquidity Risk

Liquidity Risk Management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group has access to funding sources from banks and keeps a certain level of assets as cash and cash equivalents required for daily operations of the Group entities. The Group continuously assesses liquidity risk by identifying and monitoring changes in funding required in meeting business goals and targets set in terms of the overall Group strategy.

The Groups most senior, secured borrowing at holding level consists of USD 330 million and GBP 22.5 million of secured private placement pari-passu notes which carries certain financial covenants, tested semi-annually and subject to customary equity cure rights, including:

a. Debt Service Coverage Ratio calculated on the basis of proportionate shareholding of the Group in the subsidiaries not to be less than 1.10 to 1.00, and

b. Net Leverage Ratio, calculated on the basis of proportionate shareholding of the Group in the subsidiaries to be greater than a certain ratio which is declining over time. The applicable net leverage ratio for the current period is greater than 8.50 to 1.00.

Current and future loan needs of the Group are supplied by continuous accessibility of a sufficient number of high-quality banks and institutional investor network for major subsidiaries of the Group.

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Liquidity Risk (continued)

Liquidity Risk Tables

The following tables detail the Group's remaining contractual maturity for its non-derivative and derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at 31 March 2025

CONTRACTUAL MATURITIES (USD'000)	Carrying value	Total cash outflow due to contracts	0-3 months	3-12 months	1-5 years	>5 years
NON-DERIVATIVE FINANCIAL LIABILITIES						
Banks loans	961,935	1,710,552	77,257	64,732	340,626	1,227,937
Finance lease liabilities	81,560	152,578	1,698	5,318	31,843	113,719
Other financial liabilities (*)	50,537	62,846	176	2,782	11,748	48,140
Trade and other payables (**)	36,642	36,642	34,946	1,696	--	--
Due to related parties	4,489	4,769	--	4,769	--	--
DERIVATIVE FINANCIAL LIABILITIES						
Net settled:						
- Interest rate swaps	--	--	--	--	--	--

* The contractual obligations to pay concession fees that are not variable but contractually fixed in amount or in substance fixed payments and within the scope of IFRIC 12, are recorded as other financial liabilities. These liabilities are initially recognised at fair value using a risk-adjusted discount rate. These amounts comprised of other financial liabilities created on NCP (USD 42,586 thousand), GPH Antigua (USD 1,794 thousand), GPCI (USD 4,615 thousand), GP Tarragona (USD 555 thousand) and GP Alicante (USD 987 thousand).

** Trade and other payables in the consolidated balance sheet includes taxes payable and social security contribution USD 4,438 thousand, payables to personnel USD 1,174 thousand and deferred revenue USD 617 thousand, which are not financial liabilities and hence excluded from the tables above.

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Liquidity Risk: Liquidity Risk Tables (continued)

As at 31 March 2024

CONTRACTUAL MATURITIES (USD'000)	Carrying value	Total cash outflow due to contracts	0-3 months	3-12 months	1-5 years	>5 years
NON-DERIVATIVE FINANCIAL LIABILITIES						
Banks loans	834,176	1,546,947	44,257	64,566	299,272	1,138,852
Finance lease liabilities	63,365	127,288	648	3,908	22,172	100,560
Other financial liabilities (*)	51,712	65,891	--	2,648	12,646	50,597
Trade and other payables (**)	26,817	26,817	9,273	15,835	1,709	--
Due to related parties	19,178	19,178	--	4,329	14,849	--
DERIVATIVE FINANCIAL LIABILITIES						
Net settled:						
- Interest rate swaps	--	--	--	--	--	--

* The contractual obligations to pay concession fees that are not variable but contractually fixed in amount or in substance fixed payments and within the scope of IFRIC 12, are recorded as other financial liabilities. These liabilities are initially recognised at fair value using a risk-adjusted discount rate. These amounts comprised of other financial liabilities created on NCP (USD 44,179 thousand), GPH Antigua (USD 1,794 thousand), GPCI (USD 4,258 thousand), GP Tarragona (USD 446 thousand) and GP Alicante (USD 1,035 thousand).

** Trade and other payables in the consolidated balance sheet includes taxes payable and social security contribution USD 1,779 thousand, payables to personnel USD 1,934 thousand and deferred revenue USD 604 thousand, which are not financial liabilities and hence excluded from the tables above.

Market Risk

Market Risk Management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group'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. Market risk for all subsidiaries is monitored and managed by the GIH's Treasury and Fund Management Department.

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

- Currency risk
- Interest rate risk

Currency Risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency of each company. The currencies in which these transactions primarily are denominated are USD, Euro, GBP and TL.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Currency Risk Exposures

As at 31 March 2025, foreign currency risk exposures of the Group comprised the following:

As at 31 March 2025 ('000)	USD equivalents	USD	EUR	TL	GBP
Other non-current assets	104	--	--	3,912	--
Non-current assets	**104**	**--**	**--**	**3,912**	**--**
Trade and other receivables	5,910	53	4,434	40,712	--
Due from related parties	(947)	(2,339)	615	27,547	--
Other current assets	732	2	35	26,161	--
Cash and cash equivalents	25,422	3,282	16,806	142,481	198
Current assets	**31,117**	**998**	**21,890**	**236,901**	**198**
Total assets	**31,221**	**998**	**21,890**	**240,813**	**198**
Loans and borrowings	29,618	471	--	14,401	22,263
Other Liabilities	343	--	--	12,944	--
Non-current liabilities	**29,961**	**471**	**--**	**27,345**	**22,263**
Loans and borrowings	14,422	13,949	1	18,743	(19)
Trade and other payables	2,228	571	56	60,300	--
Due to related parties	(5,207)	--	(4,832)	19	--
Current tax liabilities	380	--	--	14,369	--
Current liabilities	**11,823**	**14,520**	**(4,775)**	**93,431**	**(19)**
Total liabilities	**41,784**	**14,991**	**(4,775)**	**120,776**	**22,244**
Net foreign currency position	**(10,563)**	**(13,993)**	**26,665**	**120,037**	**(22,046)**

As at 31 March 2024, foreign currency risk exposures of the Group comprised the following:

As at 31 March 2024 ('000)	USD equivalents	USD	EUR	TL
Other non-current assets	74	--	--	2,394
Non-current assets	**74**	**--**	**--**	**2,394**
Trade and other receivables	5,437	36	4,571	15,294
Due from related parties	503	62	408	29
Other current assets	901	--	196	22,264
Cash and cash equivalents	22,497	18,505	3,270	15,065
Current assets	**29,338**	**18,603**	**8,445**	**52,652**
Total assets	**29,412**	**18,603**	**8,445**	**55,046**
Loans and borrowings	985	538	1	14,404
Other Liabilities	526	--	--	16,991
Non-current liabilities	**1,511**	**538**	**1**	**31,395**
Loans and borrowings	15,596	12,076	2,000	44,050
Trade and other payables	1,739	637	160	30,006
Due to related parties	22	--	20	10
Current tax liabilities	724	--	--	23,372
Current liabilities	**18,081**	**12,713**	**2,180**	**97,438**
Total liabilities	**19,592**	**13,251**	**2,181**	**128,833**
Net foreign currency position	**9,820**	**5,352**	**6,264**	**(73,787)**

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Market Risk: Currency Risk: Currency Risk Exposures (continued)

In Turkey, cumulative inflation rates over a three-year period exceeded 100% as at April 2022 and the regulators, based on IAS 29 criteria, have now classified Turkey as a hyperinflationary economy for reporting periods ending on or after 30 June 2022. The Group is operating two ports in Turkey, Ege Liman and Bodrum Liman. Both ports are subject to US dollar risk, their customer base being European and US Cruise companies. Their borrowings and revenue streams are significantly running in USD hence their functional currencies are determined to be USD. These two ports are not subject to TL devaluation in their business. The only Group company which has TL as a functional currency, accordingly and is exposed to the Turkish economy is Global Liman. Global Liman is the intermediary Holding Company used for Port investments in Turkey. Per management's assessment on hyperinflation accounting, the Group is not subject to any material impact related to IAS 29.

Currency Risk Sensitivity Analysis

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1 per cent against the respective functional currencies of the Company and its subsidiaries.

The following tables detail the Group's sensitivity analysis based on the net exposures of each of the subsidiaries and the Group as at 31 March 2025 and 31 March 2024, which could affect the consolidated income statement and other comprehensive income.

1 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

This analysis assumes that all other variables, in particular interest rates, remain constant.

The Group's sensitivity to foreign currency rates has increased during the current period and is primarily due to the increase in its portfolio of ports in the Mediterranean, namely the European region.

The following tables show the Group's foreign currency sensitivity analysis as at 31 March 2025 and 31 March 2024:

Year ended 31 March 2025

USD '000	USD	EUR	TL	GBP
Net financial assets	--	2,874	318	--
Net financial liabilities	(1,399)	--	--	(2,849)

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group and its subsidiaries would result in decrease/increase in the Group's profit before tax and other comprehensive income by approximately USD 343 thousand and USD 7 thousand respectively, for the year ended 31 March 2025.

Year ended 31 March 2024

USD '000	USD	EUR	TL
Net financial assets	535	675	--
Net financial liabilities	--	--	(229)

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group and its subsidiaries would result in decrease/increase in the Group's profit before tax and other comprehensive income by approximately USD 446 thousand and USD 9 thousand respectively, for the year ended 31 March 2024.

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in differing amounts.

As at 31 March 2025, the Group uses interest rate swaps to hedge its floating interest rate risk (as at 31 March 2024, no swap).

Interest Rate Risk Exposures

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates. The risk was managed by the use of interest rate swap contracts.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts.

Interest rate exposure USD 000's		**As at 31 March 2025**	**As at 31 March 2024**
Fixed-rate financial instruments			
Financial assets	Cash and cash equivalents	41,784	14,743
	Loans and receivables	2,574	59
	Amounts due from related parties	10,874	11,130
Financial liabilities	Loans and borrowings	(1,005,821)	(875,350)
	Other financial liabilities	(50,537)	(51,712)
	Amounts due to related parties	(4,488)	(19,178)
		(1,005,614)	(920,308)
Effect of interest rate swap		(35,921)	--
		(1,041,535)	**(920,308)**
Floating-rate financial instruments			
Financial liabilities	Loans and borrowings	(35,921)	(22,192)
Effect of interest rate swap (*)		35,921	--
		--	**(22,192)**

* As at 31 March 2024, no interest rate swap is available.

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Market Risk: Interest Rate Risk (continued)

Interest Rate Swap Contracts

Under the interest rate swap contracts, the Group agreed to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enabled the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date was determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below. The average interest rate was based on the outstanding balances at the end of the financial year.

The following table detailed the notional principal amounts and remaining items of interest rate swap contracts outstanding as at 31 March 2025 (no interest rate swap as of 31 March 2024)

Cash Flow Hedges
As at 31 March 2025

Fixed rate contract	Average contract fixed interest rate (%)	Notional principal value (USD '000)	Fair value (USD '000)
Less than 1 year	3.30	2,592	(28)
1 to 2 years	3.30	2,222	(25)
2 to 5 years	3.30	1,204	(30)
5 years +	--	--	--
Less than 1 year	2.698	16,750	(47)
1 to 2 years	2.698	33,500	(203)
2 to 5 years	2.698	27,219	(220)
5 years +	2.698	10,888	(76)

The interest rate swaps settled on a semi-annual basis. The floating rate on the interest rate swaps was 3.30% and 2.698% respectively. The Group will settle the difference between the fixed and floating interest rate on a net basis.

A fundamental review and reform of major interest rate benchmarks is being undertaken globally. There is uncertainty as to the timing and the methods of transition for replacing existing benchmark interbank offered rates (IBORs) with alternative rates.

As a result of these uncertainties, judgement is involved in determining whether certain hedge accounting relationships that hedge the variability of interest rate risk due to expected changes in IBORs continue to qualify for hedge accounting as at 31 March 2025. IBOR continues to be used as a reference rate in financial markets and is used in the valuation of instruments with maturities that exceed the expected end date for IBOR.

Therefore, the Group believes the current market structure supports the continuation of hedge accounting as at 31 March 2025.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously, and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Market Risk: Interest Rate Risk (continued)

Interest Rate Risk Sensitivity Analysis

As at 31 March 2025, had the interest rates been higher by 100 basis points where all other variables remain constant, interest expense would have been same (31 March 2024: higher by USD 351 thousand) and equity attributable to equity holders of the Company, excluding tax effects, would have been higher by USD 137 thousand (31 March 2024: lower by USD 263 thousand).

This analysis assumes that all other variables, in particular currency rates, remain constant.

The Group's sensitivity to interest rates has decreased during the current period mainly due to the reduction in variable rate debt instruments and the repayment of principal amounts.

Fair Value Measurements

The information set out below provides information about how the Group determines fair values of various financial assets and liabilities.

Determination of the fair value of a financial instrument is based on market values when there are two counterparties willing to sell or buy, except under the conditions of events of default forced liquidation. The Group determines the fair values based on appropriate methods and market information and uses the following assumptions: the fair values of cash and cash equivalents, other monetary assets, which are short term, trade receivables and payables and long term foreign currency loans and borrowings with variable interest rates and negligible credit risk change due to borrowings close to year end are expected to approximate to the carrying amounts.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or in directly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

As detailed in the following table, the Directors consider the carrying amounts of the financial assets and financial liabilities recognised within the financial statements approximate to their fair values other than loans and borrowings.

		As at 31 March 2025		As at 31 March 2024	
USD '000	**Note**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial assets					
Loans and receivables	18, 19, 25	37,935	37,935	34,940	34,940
Other financial assets		2,574	2,574	59	59
Financial liabilities					
Loans and borrowings	24	961,935	961,935	834,177	834,177
Leases	24	81,560	81,560	63,365	63,365

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Market Risk: Fair Value Measurements (continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair Value Measurements
The valuation technique and inputs used to determine the fair value of the interest rate swap is based on future cash flows estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

35 Events After the Reporting Date

As of 1 June 2025, the lease agreement regarding Cruise Port at Kalundborg has been terminated by mutual agreement between Group and Port Authority of Kalundborg. The termination of the concession agreement does not result in any financial liability, payment obligation, or contingent commitment for the Group. The Group did not generate any revenue from this concession during Fiscal Year 2025.

The Group issued EUR 15 million of unsecured bonds on April 2025 by its subsidiary GP Malta, due 2032 on similar terms with the bond issued at February 2023 by the same entity. The proceeds will be used to extend maturity of existing financing.

Parent Company Balance sheet

As at 31 March 2025 and 31 March 2024

	Note	Year ended 31 March 2025 $'000	Year ended 31 March 2024 $'000
Non-current assets			
Investments in subsidiaries	*41*	139,427	139,410
Investments in jointly controlled entities	*42*	65	65
Tangible assets		16	18
Due from related parties	*46*	15,507	9,642
Total non-current assets		155,015	**149,135**
Current assets			
Due from related parties	*45*	67,647	62,860
Trade receivables and other receivables		191	407
Prepayments	*43*	5,738	103
Cash and cash equivalents		1,100	6,347
Total current assets		74,676	**69,717**
Total assets		**229,691**	**218,852**
Current liabilities			
Trade and other payables		(1,357)	(4,895)
Due to related parties	*46*	(32,072)	(50,244)
Total current liabilities and total liabilities		**(33,429)**	**(55,139)**
Net current assets / (liabilities)		**41,247**	**14,578**
Net assets		**196,262**	**163,713**
Capital and reserves			
Share capital	*44*	1,070	985
Share premium	*44*	40,299	13,926
Share based payments	*39*	--	648
Retained earnings		154,893	148,154
Shareholders' funds		**196,262**	**163,713**

Under section s408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account. The profit for the Parent Company for the year was USD 6,739 thousand (2024: profit of USD 5,615 thousand), and total comprehensive income for the year was USD 6,739 thousand (2024: income of USD 5,615 thousand).

These financial statements were approved by the Board of Directors on 11 July 2025 and signed on its behalf by:

Ercan Nuri Ergül
Board Member
Company registered number: 10629250

Parent Company Statement of Changes in Equity

As at 31 March 2025 and 31 March 2024

	Notes	Share capital $'000	Share Premium $'000	Share based payment reserves $'000	Retained earnings $'000	Total $'000
Balance as at 1 April 2024		**985**	**13,926**	**648**	**148,154**	**163,713**
Profit for the period		--	--	--	6,739	6,739
Total comprehensive income for the period		**--**	**--**	**--**	**6,739**	**6,739**
Issuance of ordinary capital		77	23,823	--	--	**23,900**
Equity settlement of share-based payment	*39*	8	2,550	(648)	--	**1,910**
Total transactions with owners of the Company		**85**	**26,373**	**(648)**	**--**	**25,810**
Balance as at 31 March 2025		**1,070**	**40,299**	**--**	**154,893**	**196,262**

	Notes	Share capital $'000	Share Premium $'000	Share based payment reserves $'000	Retained earnings $'000	Total $'000
Balance as at 1 April 2023		**811**	**--**	**426**	**142,539**	**143,776**
Profit for the period		--	--	--	5,615	5,615
Total comprehensive income for the period		**--**	**--**	**--**	**5,615**	**5,615**
Issuance of ordinary capital		173	13,743	--	--	13,916
Equity settlement of share-based payment		1	183	(184)	--	--
Equity settled share-based payment transactions	*39*	--	--	406	--	406
Total transactions with owners of the Company		**174**	**13,926**	**222**	**--**	**14,322**
Balance as at 31 March 2024		**985**	**13,926**	**648**	**148,154**	**163,713**

The accompanying notes on pages 57 to 175 form part of these financial statements

36 Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a) General Information

Global Ports Holding Limited (the "Company") was incorporated on 20 February 2017 in the United Kingdom under the Companies Act 2006. The Company changed its legal name from Global Ports Holding PLC to Global Ports Holding Limited as of 30 September 2024, this change does not affect the entity's legal structure or operations.

The Company is a limited liability company limited by shares and is registered in England and Wales. The address of the Company's registered office is 3rd Floor, 35 Albemarle Street, London, United Kingdom W1S 4JD.

b) Basis of Preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). All amounts in the financial statements have been rounded to the nearest USD 1,000.

On incorporation, the Company was determined to have a functional and presentation currency of GBP. These were changed to USD with effect from 17 May 2017, being the date of the IPO, at which point the Company's circumstances changed significantly following the receipt of cash held primarily in USD and the establishment of dividend policy under which amounts would be received and declared in USD.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the Group headed by the Company include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 37.

Notes to the Parent Company financial statements (continued)

36 Accounting Policies (continued)

c) Going Concern

The directors have considered estimates of cash flows for a period of at least 12 months from the date of the approval of the financial statements and have a reasonable expectation that the Company and its subsidiaries have adequate resources to continue in operational existence. The Company's resources ultimately depend on the intra group dividends and management fees received from subsidiaries as there is no operation. Other than the dividends and management fee revenue, there is no further impact on the parent Company accounts. Funding of each ongoing investment secured through available funds and operating entity debt financing, resulting no major impact on the Company cash flows. Company also do not have significant amount of operational expenses, hence the number of personnel in Company is limited, and any project related expense is reflected to related subsidiary once project is closed successfully, leaving no impact on Company financials. Subsidiaries of the entity is performing above expectations, resulting a sustainable cash inflow to the Company. Based on the conclusion reached in note 3f of the group accounts, the directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements. The financial statements have therefore been prepared using the going concern basis of accounting.

Refer to note 3(f) for detailed analysis on Group.

d) Financial Instruments

When a financial asset or financial liability is recognised initially, the Company measures it at its fair value, which is normally the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss).

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

e) Short-Term Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Where intercompany loans receivable and payable are repayable on demand, they are treated as short term debtors and creditors. Any losses arising from impairment are recognised in the income statement in other operating expenses.

f) Investments

Investments are carried at cost less accumulated impairment. As permitted by Section 615 of the Companies Act 2006 and FRS 102, the cost of the Company's investments in Global Ports Holding Cruise Port Finance Ltd, GPH Americas, and Casablanca Cruise Ports S.A. have been measured at the nominal value ($139,405,189, $5,000, and $16,396 respectively) of the shares issued by the Company in consideration, reflecting the application of group reconstruction relief to that issue of shares.

g) Investments in Jointly Controlled Entities

Investments in jointly controlled entities are carried at cost less accumulated impairment.

h) Impairment Excluding Stocks and Deferred Tax Assets

Financial Assets (Including Trade and Other Debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Notes to the Parent Company financial statements (continued)

36 Accounting Policies (continued)

h) Impairment Excluding Stocks and Deferred Tax Assets (continued)

Financial Assets (Including Trade and Other Debtors) (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-Financial Assets

The investment balance is carried at historical cost less any provision for impairment. Each reporting period, the carrying value of the investment is compared to its recoverable amount, which is assessed with reference to the discounted cash flow forecasts generated by the underlying operations of the subsidiaries represented by the investment. The discounted cash flow forecasts are adjusted to reflect the requirements of FRS 102, Section 27 "Impairment of Non-Current Assets". An impairment loss is recognised if the carrying amount of the investment exceeds the estimate of its recoverable amount.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

i) Operating Lease Commitments

The Group has entered into commercial property leases as a lessee it obtains use of property, plant and equipment. The classification of such leases as operating or finance lease requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position. The Company recognises its property lease as operating lease and account it inline with operating lease accounting rules per FRS 102.

j) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the Parent Company financial statements (continued)

36 Accounting Policies (continued)

j) Taxation (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

k) Revenue Recognition

Revenue is recognised upon the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognised based on existing contract with Subsidiaries, identified performance obligations under the contract, based on determined transaction price, which includes the consideration expected to be received in exchange for transferring the goods or services, and recognised over time as the services are performed and simultaneously the benefits provided.

No disclosure is required regarding the reasons for claiming reduced disclosures under FRS 102, pursuant to revenue, where exemptions from certain disclosure requirements are applicable.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

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

l) Foreign Currencies

The Company records cash flows arising from transactions in a foreign currency in the Company's functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow or an exchange rate that approximates the actual rate. Unrealised gains and losses arising from changes in foreign currency exchange rates are not cash flows. The Company remeasured cash and cash equivalents held during the reporting period (such as amounts of foreign currency held and foreign currency bank accounts) at period-end exchange rates. Intercompany receivables and payables are revalued with period-end exchange rates.

Notes to the Parent Company financial statements (continued)

36 Accounting Policies (continued)

m) Interest Income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

37 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Key Sources of Estimation Uncertainty

a) Impairment of Investments in Subsidiaries

The Company's equity investments in subsidiaries requires periodic review of internal and external impairment indicators. When no indicators found during fiscal year, no impairment work has done. When internal or external indicators found by management, an impairment analysis was performed based on estimations of the recoverable amount of the investments. The recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. Value in use calculations requires subjective judgements based on a wide range of variables at a point in time including future passenger numbers or commercial volumes. Any significant decrease in variables used for value in use calculation is assessed as an impairment indicator. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised in the income statement. Investment in subsidiaries amounts to $139,427 thousand as of 31 March 2025 (31 March 2024: $139,410 thousand). No impairment loss has been recognised for the period ended 31 March 2025 and 31 March 2024 (Note 40). For further information please refer to Note 3 (d) in the Group accounts.

b) Recoverability of Intra-Group Receivables

Group management checked recoverability of intra group balances when the balance is significant, and the Group entity has a negative / loss making historical financials. In this case, management used its best estimates to crated forecasts for future cash inflows / profitability of related entity and discuss with local management and other shareholders for potential collection planning of receivables. No concern raised by management and local operation teams during the fiscal year regarding intra group receivables.

38 Staff Numbers and Costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2025	**2024**
Permanent	5	4
	5	**4**

The aggregate payroll costs of these persons were as follows:

USD'000	**2025**	**2024**
Employee benefits	5,521	3,531
- Wages and salaries	*3,051*	*2,838*
- Social security contributions	--	--
- Overtime & Bonuses paid	*560*	*286*
- Equity-settled share-based payment arrangements	1,910	407

Notes to the Parent Company financial statements (continued)

39 Share Based Payment Arrangements

Share based payment transaction plan has ended concluded during the fiscal year ended 31 March 2025, with all previously resulting total recognized reserves to be resolved being fully utilized upon final settlement in August 2024. Details presented on note 26.

40 Auditor's Remuneration

Fees payable to auditor and their associates for non-audit services to the Company are not disclosed as the Auditor's remuneration details are already disclosed in the consolidated financial statements of the parent company. These statements include disclosures on both parent entity and consolidated basis under Note 9.

41 Investments in Subsidiaries

USD'000	Paid in capital	Total Equity	Total Investment 2025	Paid in capital	Total Equity	Total Investment 2024
GPGF / GPH CPF	1	(2,869)	139,405	1	(13,570)	139,405
GPH Americas	5	18,367	5	5	5,793	5
GPDS	1	314	--	1	(106)	--
Casablanca Cruise Port S.A. (Morocco)	17	17	17	--	--	--
Total			**139,427**			**139,410**

Investments

The Company has investments directly or indirectly in the following subsidiary undertakings, associates and other significant investments.

All Subsidiaries have regular shares, without any privileged shareholding structure, except NCP, in which the Company has Type A shares, which allows company to assign 5 out of 7 Board members, while board decisions require a simple majority.

Global Ports Destination Services Ltd (Company no. 12367368), GPH Cruise Port Finance Ltd. (Company no. 13264062), Global Ports Americas Holding Limited (Company no. 13513007), Global Ports Group Finance Ltd (Company no. 15065798), and Port Finance Investment Ltd (Company no. 13106713) are entitled to and have taken advantage of the exemption from statutory audit conferred under section 479A of the Companies Act 2006.

Name of the Company	Registered office address	Holding	%
Global Liman A.S.	Büyükdere Cad. No:193 Levent 193 Plaza Giriş kat 34394 Şişli, İstanbul, Turkey	Intermediary Holding Company	100.0
Global Ports Destination Services (*)	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Intermediary Holding Company	100.0
Global Ports Group Finance Ltd. (*)	35 Albemarle Street 3rd Floor, London W1S 4JD United Kingdom	Intermediary Holding Company	100.0
GPH Cruise Port Finance Ltd.	35 Albemarle Street 3rd Floor, London W1S 4JD United Kingdom	Intermediary Holding Company	100.0
Port Finance Investment Ltd.	35 Albemarle Street 3rd Floor, London W1S 4JD United Kingdom	Intermediary Holding Company	100.0
Global Ports Americas Holding Ltd. (*)	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Intermediary Holding Company	100.0

* Subsidiary is controlled directly by the Company.

Notes to the Parent Company financial statements (continued)

41 Investments in Subsidiaries (continued)

Name of the Company	Registered office address	Holding	%
Ege Liman İşletmeleri A.Ş.	Büyükdere Cad. No:193 Levent 193 Plaza Giriş kat 34394 Şişli, İstanbul, Turkey	Subsidiary	90.5
Bodrum Liman İşletmeleri A.Ş.	Büyükdere Cad. No:193 Levent 193 Plaza Giriş kat 34394 Şişli, İstanbul, Turkey	Subsidiary	60.0
AD Port of Adria – Bar	Obala 13 jula, Bar – Montenegro	Subsidiary	63.2
Barcelona Port Investments, S.L	World Trade Center 08039 Barcelona – Spain	Subsidiary	100.0
Creuers del Port de Barcelona, S.A.	Estacio Maritima Nord Atell WTC 08039 Barcelona – Spain	Subsidiary	100.0
Cruceros Malaga, S.A.	Estación Marítima de Levante 29001 Málaga – Spain	Subsidiary	100.0
Global Ports Tarragona S.L.	Travessera de Gracia 11, 5a, 08021 Barcelona – Spain	Subsidiary	100.0
Global Ports Services Med S.L.	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Subsidiary	100.0
Global Ports Canary Islands S.L.	Muelle Leon y Castillo, 35008 Las Palmas de Gran Canaria - Spain	Subsidiary	80.0
Global Ports Alicante S.L.	Estacio Maritima Sur Delle Muelle de Barcelona WTC 08039 Barcelona – Spain	Subsidiary	80.0
GPH (Kalundborg) ApS	Tuborg Boulevard 1, 2900, Hellerup - Denmark	Subsidiary	100.0
Global Ports Netherlands B.V.	Prins Bernhardplein 200, 1097 JB Amsterdam, Netherlands	Subsidiary	100.0
Global Ports Europe B.V	Prins Bernhardplein 200, 1097 JB Amsterdam, Netherlands	Subsidiary	100.0
Global Ports Mediterranean Ltd	ML DE BCN, Ed. World Trade Center, Est. Maritima Sur Barcelona	Subsidiary	100.0
Shore Handling	C/ Les Rafeletes, 1 Planta Entlo. 07015, Palma de Mallorca, Spain	Subsidiary	51.0
Balearic Handling	C/ Gordillo, 13, 7ª Planta, 35008 Las Palmas de Gran Canaria, Spain	Subsidiary	51.0
Global Ports Melita Ltd.	Suite 21, Block A, Il-Pjazzetta, Tower Road Sliema Malta	Subsidiary	100.0
Valletta Cruise Port PLC	45/46 Pinto Wharf Floriana FRN 1913	Subsidiary	55.6
Travel Shopping Ltd.	45/46 Pinto Wharf Floriana FRN 1913	Subsidiary	50.0
GPH Malta Finance PLC	45/46 Pinto Wharf Floriana FRN 1913	Subsidiary	100.0
Port Operation Holding Srl	Viale Andrea Doria 7 Milano –20124 Italy	Subsidiary	100.0
Port Operations Services (Cyprus) Ltd.	10-12 Florinis Street, STADYL Building 4th Floor Nicosia, 1065 Cyprus	Subsidiary	95.0
Ravenna Terminali Passegeri Srl	Porto Corsini 48123 Ravenna, Italy	Subsidiary	100.0

Notes to the Parent Company financial statements (continued)

41 Investments in Subsidiaries (continued)

Name of the Company	Registered office address	Holding	%
Catania Cruise Terminal Srl	Terminal Crociere sporgente centrale – Porto 95121 Catania	Subsidiary	63.2
Cagliari Cruise Port Srl	Molo Rinascita – Porto 09123 Cagliari – Italy	Subsidiary	70.9
Taranto Cruise Port Srl	Viale Andrea Doria 7 Milano –20124 Italy	Subsidiary	100.0
Crotone Cruise Port Srl.	Viale Andrea Doria 7 Milano –20124 Italy	Subsidiary	100.0
Zadar International Port Operations d.o.o.	Ulica Tadije Smičiklasa 21/II, Zagreb, Croatia	Subsidiary	100.0
GPH (Americas) Ltd	Lyford Manor (West Bldg), Western Road, Lyford Cay P. O. Box CB-13007, Nassau, The Bahamas	Subsidiary	100.0
GPH (Bahamas) Ltd	Lyford Manor (West Bldg), Western Road, Lyford Cay P. O. Box CB-13007, Nassau, The Bahamas	Subsidiary	100.0
Nassau Cruise Port Ltd	Lyford Manor (West Bldg), Western Road, Lyford Cay P. O. Box CB-13007, Nassau, The Bahamas	Subsidiary	49.0
GPH (Antigua) Ltd	No.11, Old Parham Road, St John's, Antigua, West Indies	Subsidiary	100.0
San Juan Cruise Port LLC	270 Avenida Munoz Rivera, Suite 1100, SAN JUAN, PR, 00918	Subsidiary	100.0
GPH Cruise Ports Bremerhaven GmbH	Veritaskai 8, 21079, Hamburg, Germany	Subsidiary	100.0
GPH (St. Lucia) Ltd	C/o P.O. Box GM1004, Castries, Saint Lucia	Subsidiary	100.0
GPH Liverpool Cruise Port ("GP Liverpool")	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Subsidiary	100.0
GPH Greenock Cruise Port ("GP Greenock")	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Subsidiary	100.0
Goulette Cruise Holding Ltd.	100 New Bridge Street EC4V 6JA, London United Kingdom	Joint Venture	50.0
LCT - Lisbon Cruise Terminals, LDA	Rua Da Instituto Industrial, 18 1E, 1200 225 Lisboa, Portugal	Associate	50.0
SATS – Creuers Cruise Services Pte. Ltd.	61 Marina Coastal Drive, Singapore, 018947	Associate	40.0
Venezia Investimenti Srl.	Via Cappuccina N 20 Venezia Mestre, 30174 Italy	Associate	25.0
La Spezia Cruise Facility Srl.	Viale San Bartolomeo, 109 19126 La Spezia	Associate	28.5
Pelican Peak Investment Inc.	3200 - 650 West georgia street Vancouver BC V6B 4P7 Canada	Associate	10.2

Notes to the Parent Company financial statements (continued)

41 Investments in Subsidiaries (continued)

Subsidiary Undertakings

	$'000
Cost	
At 1 April 2024	139,410
Additions	17
At 31 March 2025	139,427
Carrying value	**139,427**

42 Investments in Jointly Controlled Entities

USD'000	2025	2024
Goulette Cruise Holding (Note 16)	65	65
Total	**65**	**65**

43 Prepayments

Short-term prepayments comprise of advances given to a construction company as per the agreement for project basis pre-construction works.

44 Called Up Share Capital and Reserves

USD'000	2025	2024
Allotted, called up and fully paid		
83,014,899 (2024: 76,443,126) ordinary shares of £0.01 each	1,070	985

The Company has one class of ordinary shares which carry no right to fixed income. The ordinary shares carry full voting rights and the right to receive dividends. The ordinary shares do not confer any right of redemption. Company has issued shares in connection with warrants given for refinancing, through conversion of GIH shareholder loans into equity and settlement of share-based payment. Details presented on note 22.

45 Obligations Under Leases and Hire Purchase Contracts

The Company is using operational lease to rent its office at third floor offices at 35 Albemarle Street London. This lease has two-year purchase options and escalation clauses.

Future minimum rentals payable under non-cancellable operating leases are as follows:

USD'000	2025	2024
Within one year	51	204
In two to five years	--	51
Total	**51**	**255**

USD 263 thousand has been recorded as rent expense in the current year (2024: USD 211 thousand).

Notes to the Parent Company financial statements (continued)

46 Related Party Transactions

Directors' Transactions

Key management personnel comprised the members of the Board. For the year ended 31 March 2025 and 31 March 2024, details of benefits to key management personnel comprised the following:

USD '000	2025	2024
Salaries and attendance fees	1,990	1,889
Bonus	--	--
Total	**1,990**	**1,889**

Other Related Party Transactions

The related parties of the Company which are disclosed in this note comprised the following:

31 March 2025	Relationship	Amounts due from USD'000	Amounts owing to USD'000
Current			
GIH (1)	Parent company	--	2,005
Global Liman	Subsidiary	--	3,621
GPH CPF (2)	Subsidiary	15,625	--
GPGF.	Subsidiary	--	739
GP	Subsidiary	--	19,022
Global Melita	Subsidiary	--	2,468
Global BV (3)	Subsidiary	6,141	--
GPH various ports (4, 5)	Subsidiaries	4,061	56
GPDS	Subsidiary	30	--
GPH Antigua (6)	Subsidiary	34,522	--
GP Med	Subsidiary	1,172	--
GP Americas	Subsidiary	5,977	--
La Goulette (5)	Joint Venture	32	--
Lisbon Cruise Terminals (5)	Associate	87	--
Mehmet Kutman	Chairman-CEO	--	3,496
Ayşegül Bensel	Member of BoD	--	665
Total		**67,647**	**32,072**
Non-current			
La Goulette (7)	Joint Venture	10,013	--
GPH Antigua (6)	Subsidiary	3,760	--
GPH various ports (4, 5)	Subsidiaries	1,734	--
Total		**15,507**	**--**

Note: The footnotes shown above are defined on the next page.

Notes to the Parent Company financial statements (continued)

46 Related Party Transactions (continued)

31 March 2024	Relationship	Amounts due from USD'000	Amounts owing to USD'000
Current			
GIH [(1)]	Parent company	--	16,221
Global Liman	Subsidiary	--	9,206
GPH CPF [(2)]	Subsidiary	6,583	--
GPGF	Subsidiary	4,100	--
GP Malta	Subsidiary	--	19,025
Global Melita	Subsidiary	--	1,348
VCP	Subsidiary	--	876
Global BV [(3)]	Subsidiary	6,359	--
GP Netherlands B.V.	Subsidiary	69	--
GPH various ports [(4,5)]	Subsidiaries	4,239	--
GPDS	Subsidiary	30	--
GPH Antigua [(6)]	Subsidiary	33,602	--
GP Med	Subsidiary	1,170	--
GPS Med	Subsidiary	--	8
GP Americas	Subsidiary	5,982	--
La Goulette [(5)]	Joint Venture	233	--
Lisbon Cruise Terminals [(5)]	Associate	493	--
Mehmet Kutman	Chairman	--	2,536
Ayşegül Bensel	Member of BoD	--	1,024
Total		**62,860**	**50,244**
Non-current			
La Goulette [(7)]	Joint Venture	9,642	--
Total		**9,642**	**--**

(1) The Company is using consultancy services from its ultimate owner for business development and other matters and receives long-term subordinated financing for financing requirements of subsidiaries and project expenses.

(2) Management has decided to transfer a significant portion of payables to Global Liman to GPH CPF (fully owned holding subsidiary) as a result of refinancing Eurobond on GLI and restructuring of the Group.

(3) Company is financing its subsidiary for the repayment of its debt. Yearly interest of 4.5% is charged to the subsidiary.

(4) Company has issued invoices to subsidiaries for the marketing effort spent.

(5) Company issued management fees to its subsidiaries, associates and JV's for services given and expertise shared with the subsidiary.

(6) Company has given loans to fulfil financial requirements of GPH Antigua.

(7) Company had provided a long-term loan to its JV for financing the acquisition and financing of operations in Goulette Cruise Company.

Notes to the Parent Company financial statements (continued)

46 Related Party Transactions (continued)

For the year ended 31 March 2025 and 31 March 2024, transactions with other related parties comprised the following:

	2025			2024		
USD '000	**Project Expense Reflection**	**Interest Income**	**Management Fees**	**Project Expense Reflection**	**Interest Income**	**Management Fees**
La Goulette	--	365	--	--	369	--
GPH various Ports	--	4,694	14,617	10,525	2,210	11,638
Total		**5,059**	**14,617**	**10,525**	**2,579**	**11,638**

	2025		2024	
USD '000	**Project Expenses**	**Interest Expense**	**Project Expenses**	**Interest Expense**
GIH	2,759	2,652	2,910	3,366
Global Liman	1,029	--	1,151	--
GP Malta	--	1,408	--	1,421
Total	**3,788**	**4,060**	**4,061**	**4,787**

47 Dividends On Equity Shares

The Board of the Company decided to suspend dividends. with a resolution dated March 2020, no dividend distribution was made during the financial year ended 31 March 2025 or 31 March 2024.

48 Controlling Party

In the opinion of the Directors, the Company's ultimate parent Company is Global Yatırım Holding A.Ş. ("GIH"), a Company incorporated in Turkey. The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared, is GIH, a company incorporated and public company in Turkey, Esentepe Mahallesi Büyükdere Caddesi 193 No:2 Şişli / İstanbul. Ultimate parent company is also quoted in Turkish Stock exchange, all necessary financial information can be found on internet site of GIH and news services platform of Istanbul Stock Exchange.

Mr. Mehmet Kutman, chairman of GIH, with his shares in Turkcom A.Ş., controls the Company as a result of controlling, directly or indirectly 35.56 per cent of the issued share capital of GIH as of 17 June 2025. Refer to note 46 for further details on related parties.

49 Events After Balance Sheet Date

None

Notes to the Parent Company financial statements (continued)

Glossary of Alternative Performance Measures (APM)

These financial statements includes certain measures to assess the financial performance of the Group's business that are termed "non-IFRS measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. Based on management assessment, taxation impact of below proposed alternative performance measures is presented based on income before tax, accordingly tax impact is not considered on the computations. These non-GAAP measures comprise the following;

Segmental EBITDA

Segmental EBITDA calculated as income/(loss) before tax after adding back: interest; depreciation; amortization; unallocated expenses; and specific adjusting items.

Management evaluates segmental performance based on Segmental EBITDA. This is done to reflect the fact that there is a variety of financing structures in place both at a port and Group-level, and the nature of the port operating right intangible assets vary by port depending on which concessions were acquired versus awarded, and which fall to be treated under IFRIC 12. As such, management considers monitoring performance in this way, using Segmental EBITDA, gives a more comparable basis for profitability between the portfolio of ports and a metric closer to net cash generation. Excluding project costs for acquisitions and one-off transactions such as project specific development expenses as well as unallocated expenses, gives a more comparable year-on-year measure of port-level trading performance.

Management is using Segmental EBITDA for evaluating each port and group-level performances on operational level. As per management's view, some specific adjusting items included on the computation of Segmental EBITDA.

Specific Adjusting Items

The Group presents specific adjusting items separately. For proper evaluation of individual ports financial performance and consolidated financial statements, Management considers disclosing specific adjusting items separately because of their size and nature. These expenses and income include project expenses; being the costs of specific M&A activities , the costs associated with appraising and securing new and potential future port agreements which should not be considered when assessing the underlying trading performance and the costs related to the refinancing of Group debts, the replacement provisions, being provision created for replacement of fixed assets which does not include regular maintenance, other provisions and reversals related to provisions provided, being related to unexpected non-operational transactions, impairment losses, construction accounting margin, being related to IFRIC 12 computation and main business of the Group is operating ports rather than construction, employee termination expenses, income from insurance repayments, income from scrap sales, gain/loss on sale of securities, other provision expenses, redundancy expenses and donations and grants.

Glossary of Alternative Performance Measures (APM) (continued)

Specific Adjusting Items (continued)

Specific adjusting items comprised as following,

(USD '000)	Year ended 31 March 2025	Year ended 31 March 2024
Project expenses / (credits)	3,774	(77)
Employee termination expenses	657	353
Replacement provisions	638	1,014
Provisions (*)	1,313	421
Impairment losses	378	--
IFRC-12 Construction margin	(1,632)	(412)
Other income	(772)	(2,741)
Specific adjusting items	**4,356**	**(1,442)**

* This figure composed of expected impairment losses on receivables, provision expenses excluding vacation pay and replacement provisions (refer note 28), impairment losses related to assets (refer note 14) and impairment losses on receivables of Equity accounted investees (refer note 16).

Adjusted EBITDA

Adjusted EBITDA calculated as Segmental EBITDA less unallocated (holding company) expenses.

Management uses Adjusted EBITDA measure to evaluate Group's consolidated performance on an "as-is" basis with respect to the existing portfolio of ports. Notably excluded from Adjusted EBITDA, the costs of specific M&A activities and the costs associated with appraising and securing new and potential future port agreements. M&A and project development are key elements of the Group's strategy in the Cruise segment. Project lead times and upfront expenses for projects can be significant, however these expenses (as well as expenses related to raising financing such as IPO or acquisition financing) do not relate to the current portfolio of ports but to future EBITDA potential. Accordingly, these expenses would distort Adjusted EBITDA which management is using to monitor the existing portfolio's performance.

A full reconciliation for Segmental EBITDA and Adjusted EBITDA to profit before tax is provided in the Segment Reporting Note 5 to these financial statements.

Underlying Profit

Management uses this measure to evaluate the normalised profitability of the Group to exclude the specific non-recurring expenses and income, non-cash foreign exchange transactions, and adjusted for the non-cash port intangibles amortisation charge, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision.

Underlying Profit is calculated as profit / (loss) for the year after adding back: amortization expense in relation to Port Operation Rights, non-cash provisional income and expenses, non-cash foreign exchange transactions and specific non-recurring expenses and income.

Glossary of Alternative Performance Measures (APM) (continued)

Net Debt

Net debt comprises total borrowings (bank loans, Eurobond and finance leases net of accrued tax) less cash, cash equivalents and short-term investments.

Management includes short term investments into the definition of Net Debt, because these short-term investments are comprised of marketable securities which can be quickly converted into cash.

Net debt comprised as following;

(USD '000)	Year ended 31 March 2025	Year ended 31 March 2024
Current loans and borrowings	62,805	59,093
Non-current loans and borrowings	980,690	838,449
Gross debt	**1,043,495**	**897,542**
Lease liabilities recognized due to IFRS 16 application	(81,046)	(62,052)
Gross debt, net of IFRS 16 impact	**962,449**	**835,490**
Cash and bank balances	(178,366)	(160,957)
Short term financial investments	(2,574)	(59)
Net debt	**781,509**	**674,474**
Equity	70,966	24,691
Net debt to Equity ratio	**11.01**	**27.32**

Leverage Ratio

Leverage ratio is used by management to monitor available credit capacity of the Group.

Leverage ratio is computed by dividing gross debt to Adjusted EBITDA.

Leverage ratio computation is made as follows;

(USD '000)	Year ended 31 March 2025	Year ended 31 March 2024
Gross debt	1,043,495	897,542
Lease liabilities recognised due to IFRS 16 application	(81,046)	(62,052)
Gross debt, net of IFRS 16 impact	**962,449**	**835,490**
Adjusted EBITDA	149,687	106,933
Impact of IFRS 16 on EBITDA	(7,802)	(6,735)
Adjusted EBITDA, net of IFRS 16 impact	**141,885**	**100,199**
Leverage ratio	**6.78**	**8.3**

GLOBAL PORTS HOLDING

Glossary of Alternative Performance Measures (APM) (continued)

CAPEX

CAPEX represents the recurring level of capital expenditure required by the Group excluding M&A related capital expenditure.

CAPEX computed as 'Acquisition of property and equipment' and 'Acquisition of intangible assets' per the cash flow statement.

(USD '000)	Year ended 31 March 2025	Year ended 31 March 2024
Acquisition of property and equipment	8,964	11,369
Acquisition of intangible assets	131,703	149,429
CAPEX	**140,667**	**160,798**

Company information

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