GPH MALTA FINANCE PLC

45-46, Pinto Wharf,

Floriana, FRN1913,

Malta

T: 00356 2567 3100

E: stephenx@globalportsholding.com

16th July 2026

COMPANY ANNOUNCEMENT

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

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 2026. A copy of the said Annual Report and Audited Financial Statements is being enclosed herewith and accessible on the Company's website.

Unquote

Dr Jean C. Farrugia
Company Secretary

The world's largest cruise port operator

Annual Report 2026

Contents

Strategic Report

2026 Highlights

The global cruise industry continued to demonstrate robust growth and minimal volatility during the Reporting Period (12 months to 31 March 2026), in line with its resilient long-term growth trajectory. This resilient growth is supported by sustained passenger demand, evidenced by high occupancy levels and record yields for cruise lines, as well as fleet expansion, particularly the continued deployment of larger, more modern vessels across key cruise regions. These trends continue to support demand for modern cruise port infrastructure and destination development across the industry.

During the Reporting Period, GPH successfully advanced the integration and operational development of the ports added to our network in prior Reporting Periods, while also expanding our network through targeted new concession agreements to operate the cruise ports in Casablanca, Morocco, and Sevilla, Spain. Shortly after the end of the Reporting Period, Ferrol Cruise Port, Spain, and Acapulco Cruise Port, Mexico, also joined the network, with operations expected to start in FY2027. During the Reporting Period, GPH also reached agreements to increase its ownership percentage at several ports and successfully extended several concessions. Together, these developments strengthened the Group's geographic diversification, increased its exposure to attractive cruise markets in Northern Africa and Spain, and will support the continued growth in passenger volumes, revenues, and earnings.

Alongside network expansion, the focus during the Reporting Period was on investments into existing ports. GPH continued to deliver significant infrastructure investment programs across its portfolio, particularly within the Caribbean. Major development projects progressed in San Juan, Antigua, and Saint Lucia, while new upland investment in Nassau was completed during the Reporting Period. In Europe, the committed investments into the cruise terminal infrastructure were completed and commissioned in the Canary Islands, including the opening of the new Las Palmas cruise terminal, one of Europe's largest dedicated cruise terminal facilities.

These developments continue to strengthen GPH's geographically diversified global network and long-term concession portfolio, positioning the Group to benefit from the continued structural growth of the global cruise market. GPH primarily operates its ports through long-term concession and management agreements, supporting infrastructure investment, operational planning, and long-term strategic collaboration across the network.

Key Financials

Adjusted Revenue (USD million)

296.0

+24% versus 2025

Adjusted EBITDA (USD million)

185.7

+24% versus 2025

Operating profit (USD million)

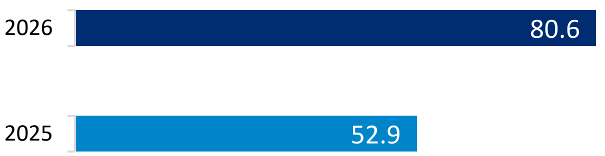
123.6

+28% versus 2025

Profit before tax (USD million)

80.6

+53% versus 2025



Please refer to glossary of alternative performance measures (APM) on pages 173 to 176.

Description of Business

GPH operates and manages its global network of cruise ports primarily through long-term concessions, as well as selected management agreements. The Group's business model combines operational expertise, targeted infrastructure investment and destination development initiatives designed to support sustainable long-term growth of passenger throughput and increase in yields per passenger across its portfolio of cruise ports.

Business Model

We consider our cruise revenue based on two defined segments:

Primary Port Revenue

Revenue primarily derived from handling of cruise ships, passengers and crew through terminal, port and marine services which are typically governed by tariff defined in our long-term concession agreements.

These revenues are generated primarily through passenger related charges and vessel service fees associated with the provision of core operational services at each port.

Elements of Primary port services, with selected examples, include:

- 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 generated from a portfolio of additional value-added services and offerings provided at each port, typically outside the core concession framework and developed in line with the operational and commercial characteristics of each destination.

Elements of ancillary services, with selected examples, include:

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

GPH works closely with local stakeholders and business partners to deliver these services, helping to provide an authentic destination experience while supporting the integration of the port within 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.

Growth Strategy

Our organic growth strategy focuses on increasing cruise calls, passenger volumes and passenger yield through the successful marketing of our ports and destinations, the delivery of high-quality operational standards, and the continued evolution and expansion of our Primary port services and Ancillary service offerings. We aim to enable each port within our network to reach its full potential.

Our inorganic growth strategy focuses on the targeted expansion of our cruise port network, primarily through securing long-term concession and management agreements from port authorities and other governmental agencies, as well as selective acquisitions of existing cruise port operations and businesses that enhance our Ancillary service capabilities and destination offering.

Where appropriate, we significantly invest in enhancing, expanding and transforming cruise port infrastructure and terminal facilities, leveraging our global operating expertise, best-practice construction standards and scale to support long-term sustainable growth, operational efficiency and passenger experience improvements across our portfolio.

Description of business (continued)

Key Inputs & Drivers

Cruise Passenger Volumes
Cruise passenger volumes are the most important driver of our cruise operations. They underpin, directly or indirectly, the majority of our cruise revenues and are central to the successful delivery of our growth strategy. Passenger volumes are primarily driven by the number of cruise calls at our ports, vessel capacity, and occupancy levels.

Typically, cruise lines plan itineraries 12–18 months in advance, while cruise ships frequently operate at occupancy levels exceeding 100%, providing a high short to medium-term visibility over the Group's expected cruise passenger volumes, the core operational 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 which indicates a rising number and capacity of cruise ships entering the market; and
- Continued growth in consumer demand for cruise holidays across established and emerging source markets.

This visibility over future industry growth supports long-term planning and investment decisions across the Group and among industry stakeholders.

Passenger Yield
In addition to passenger volumes and cruise calls, passenger yield, i.e. the revenue generated per cruise passengers, is an important driver of the Group's financial performance and long-term growth strategy. GPH seeks to enhance passenger yield across its portfolio through a combination of Primary port revenue optimisation and the continued development of Ancillary service offerings.

Primary Port Revenue
Primary port revenue yield may increase over time through tariff adjustments (including inflation pass-through and tariff increases where capital investments have enhanced the port infrastructure), improved operational capabilities, and the increasing contribution from higher-yielding ports across the portfolio.

Ancillary Service Offering
Ancillary revenues are also central to the Group's business model and include a broad range of value-added services provided at ports across the network, including:
- Area and terminal management;
- Ancillary port services;
- Destination and shoreside services; and
- Other Ancillary Services.

These services enhance passenger experience while also creating additional revenue-generating opportunities across the portfolio.

Cost Structure
GPH's operating model is designed to be flexible and scalable across its global network. A significant proportion of the Group's operating costs vary in line with cruise ship calls and passenger volumes, enabling ports to respond efficiently to fluctuations in operational activity.

Cruise operations require ports to manage changing operational and resourcing requirements on a monthly, weekly, and daily basis, reflecting cruise schedules, vessel deployment patterns, and passenger volumes. To support this operational flexibility, GPH utilises a combination of direct employees, outsourced service providers, and specialist contractors across a range of operational activities.

This flexible operating structure supports efficient resource allocation, operational resilience, and scalability across the Group's portfolio, while helping ports to align staffing levels and operational costs with activity levels.

Competitive Advantage
GPH's cruise ports are located in many of the world's most attractive and strategically important cruise destinations. The combination of established waterfront infrastructure, destination appeal, regulatory frameworks, and long-term concession arrangements creates significant barriers to entry and supports the long-term strategic value of the Group's cruise port portfolio.

Description of business (continued)

GPH's global operating platform enables the Group to apply best-practice operational standards, commercial expertise, and infrastructure development experience consistently across its network in a way that individual ports would often find difficult to replicate independently.

Cruise Port Investment and Development

Cruise port infrastructure development remains a key component of the Group's long-term growth strategy. The increasing size, capacity and operational requirements of modern cruise ships continue to create both challenges and opportunities across the global cruise port industry.

Many cruise ports require substantial infrastructure enhancement and operational upgrades to accommodate larger cruise ships, increasing passenger volumes and evolving cruise line and passenger requirements. As a result, continued investment in terminal facilities, quayside infrastructure and passenger handling capabilities is becoming increasingly important for ports seeking to maintain and strengthen their position within global cruise itineraries.

This ongoing investment requirement continues to create new concession and development opportunities for GPH across its target markets.

Stakeholder Approach

Our 'all stakeholder' approach brings a mindful and collaborative perspective to the development of cruise ports and destinations. By seeking to address the needs of passengers, cruise lines and crew members, but also local authorities, regulators and host communities, we aim to create long-term shared value supporting the long-term resilience and sustainable development of the destinations in which we operate.

Our Stakeholders

Stakeholder	Goals
Cruise Passengers	We aim to deliver a safe, secure, and high-quality experience for every passenger across our network. We believe that well-maintained and well-invested terminals, supported by high operational, safety and security standards, play an important role in enhancing passenger satisfaction and supporting the wider destination experience. Our ancillary service offerings are designed to improve convenience and the overall passenger experience across our ports.
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 an important factor in itinerary planning and homeport selection. Our terminals are designed and maintained to meet global best-practice operating standards, supporting efficient operations and service consistency across the network. Well-invested infrastructure enhances destination 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 our diverse direct and indirect workforce plays an important role in supporting the operational standards, service quality and culture of the Group. We aim to create an environment where employees feel valued and are supported in their professional development and career progression. The health and safety of everyone working across our operations remains our highest priority. Our HSE Manual, which is based on internationally recognised standards, is regularly reviewed to support consistent health and safety practices across the Group.
Government	Local and central governments are key stakeholders across our network. Our ports contribute to tourism activity and create employment opportunities and wider economic development within the destinations in which we operate. We work closely with governments and port authorities on long-term infrastructure planning, operational development and sustainable tourism initiatives. In many cases, GPH provides significant long-term investment that enables and supports the development of cruise infrastructure and local tourism ecosystems without placing the full funding burden on public sector resources.
Local communities and local stakeholders	Tourism brings important income, employment and wider economic benefits to the communities in which we operate. At the same time, we recognise the importance of balancing passenger growth with environmental sustainability and community wellbeing. We seek to support local economies while working with stakeholders to help mitigate potential pressures associated with tourism growth and increasing passenger volumes. Our HSE Manual establishes recognised standards and procedures for protecting the environments in which we operate. Where appropriate, we work with stakeholders on sustainability-focused initiatives, including renewable energy and environmental improvement projects across our network. Our ports also regularly engage with and support local communities, charities and social initiatives across the destinations in which we operate.

Operational Review

Delivering Continued Strong Performance

During the Reporting Period, GPH maintained strong operational and financial performance across its global network, supported by resilient cruise demand, continued passenger volume growth, and strong trading across several key regions, particularly within the Caribbean portfolio.

Passenger volumes across the Group's consolidated and managed port network continued to increase during the Reporting Period, while Adjusted Revenue, Segmental EBITDA, and Adjusted EBITDA increased at a faster rate compared passenger volumes. The Group maintained strong EBITDA margins and cash generation, reflecting the scalability and resilience of GPH's operating model.

In the 12 months to 31 March 2026, GPH welcomed 18.8 million passengers across its consolidated and managed port network, representing a 7% year-on-year increase. Adjusted Revenue rose by 24% to USD 296.0 million, while Segmental EBITDA rose by 24% to USD 197.7 million. Adjusted EBITDA increased by 24% to USD 185.7 million, generating an Adjusted EBITDA margin of 62.7%. Net income increased to USD 74.8 million, up from USD 45.3 million in the comparable period.

Network Expansion and Strategic Milestones

During the Reporting Period, GPH continued to expand and develop its global cruise port network through new concession and management agreements, as well as the operational development of newly added ports.

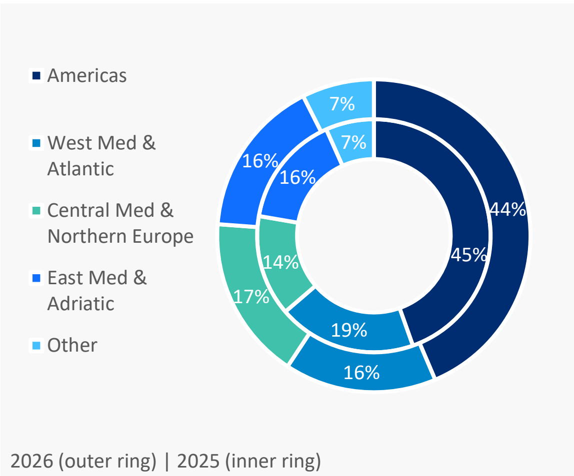
GPH further expanded its international footprint during the year. In Morocco, Casablanca Cruise Port formally joined the network under a 15-year concession agreement, further strengthening GPH's growing presence in Africa. In Spain, GPH added Sevilla Cruise Port during the Reporting Period and secured a concession agreement Ferrol Cruise Port, which joined the network in Q1 FY 2027. Shortly after the end of the Reporting Period, GPH added its first port in Mexico by signing a concession agreement for Acapulco Cruise Port.

GPH also reached agreements to increase its percentage ownership at several ports. Ownership at Bodrum Cruise Port increased from 60% to 90% during the Reporting Period, and following the end of the Reporting Period, agreements were also reached to increase ownership at additional ports in the portfolio, including Lisbon Cruise Port where ownership will increase from 50% to 60%, completion of these additional agreements is expected to occur during FY 2027. In addition, our concession at Taranto Cruise Port was extended by ten years to 2051 during the Reporting Period.

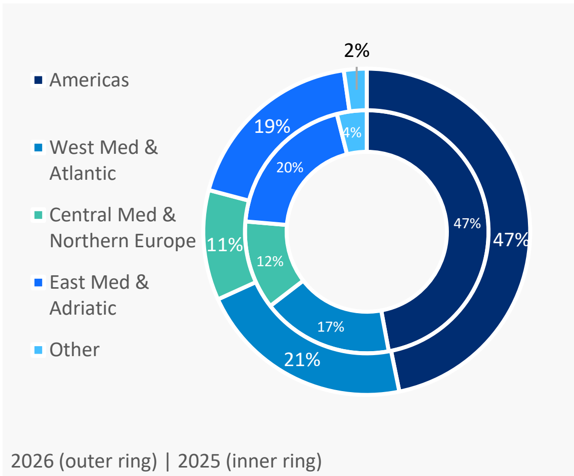
Alongside network expansion, GPH progressed significant infrastructure investment programs across its portfolio, including major terminal, quayside, and upland developments in the Caribbean and Canary Islands.

Regional Breakdown

Adjusted Revenue by Region



2026 Segmental EBITDA by Region



Please refer to glossary of alternative performance measures (APM) on pages 173 to 176.

Operational Review (continued)

Americas

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

Passenger volumes in the Americas grew during the Reporting Period, rising 12% versus the comparable period, supported by resilient Caribbean cruise demand and increasing market share of the Caribbean, the world's largest cruise destination. This supported particularly strong growth at San Juan and Saint Lucia and continued strong growth at Nassau. Adjusted Revenue and Segmental EBITDA also increased compared with the prior year, with Adjusted Revenue rising 22% to USD 129.0 million and Adjusted EBITDA rising 24% to USD 93.1 million for the Americas segment. Passenger yield expanded further, supported by upland development initiatives and the continued expansion of passenger-focused commercial offerings across the portfolio.

San Juan Cruise Port progressed its long-term infrastructure enhancement programme during the Reporting Period committed under GPH's 30-year concession agreement. Rehabilitation and major repair works advanced across multiple terminal and pier facilities, with the renovated Pan American West terminal commencing operations in November 2025. Given the strong growth in traffic, GPH also began development of the future Piers 11–12 expansion project.

In Saint Lucia, GPH continued to progress its committed infrastructure enhancement and destination development initiatives during the Reporting Period, including advancement of the Pointe Seraphine berth enhancement project and the continued development of the Fisherman's Village retail and local vendor initiative at Banannes Bay. These projects are intended to support passenger experience improvements, local economic participation, and the long-term passenger growth of the port.

Antigua Cruise Port performed positively during the Reporting Period. The new cruise terminal opened in November 2025 as the first part of the approximately USD 16 million upland development, supporting enhanced passenger facilities and additional commercial opportunities at the port.

GPH completed the next phase of Nassau Cruise Port's upland enhancement programme during the Reporting Period, including family-oriented recreational facilities. The upland enhancement programme is intended to further strengthen the port's recreational and destination offering while supporting increased passenger engagement and on-port activity.

West Med & Atlantic

This region includes GPH's Spanish ports in Alicante, Barcelona, three Canary Islands ports (in Fuerteventura, Lanzarote and Gran Canaria), Málaga, Tarragona, and Sevilla, together with the equity-accounted contributions from Lisbon, Vigo and Singapore.

Passenger volumes declined 11% to 4.7 million during the Reporting Period, primarily reflecting the transition of a major cruise line to its own dedicated terminal facilities in Barcelona. Excluding this impact, underlying demand across the Western Mediterranean and Canary Islands remained resilient, supported by continued strong performance in the Canary Islands portfolio.

Notwithstanding the above, Adjusted Revenue rose 2% to USD 46.4 million and Adjusted EBITDA rose 1% to USD 34.2 million, with Passenger yields increasing 15% to USD 9.9. This modest growth reflects the negative impact from Barcelona offset by growth across the rest of the Spanish ports, particularly the positive impact from the Canary Island port, and supported by favourable exchange rate movements of the EUR against USD.

During the year, GPH completed and commissioned major terminal infrastructure projects across the Canary Islands, including the opening of the new Las Palmas cruise terminal, one of Europe's largest dedicated cruise terminal facilities. This follows the completion of new terminal facilities in Lanzarote and Fuerteventura in the prior Reporting Period.

Across the wider Spanish network, GPH also expanded its strategic presence during the Reporting Period by adding Sevilla Cruise Port, with operations commencing shortly before the end of the Reporting Period, further strengthening the Group's position in the Iberian cruise market. The Group was awarded preferred bidder status for Ferrol Cruise Port during the Reporting Period, with the formal award of the concession occurring shortly after the end of the Reporting Period.

Outside the Mediterranean region, Singapore Cruise Port completed the major terminal enhancement investment and capacity expansion following the extension of its concession agreement to 2037 at the beginning of the Reporting Period.

Operational Review (continued)

Central Med & Northern Europe

Our Central Mediterranean & Northern Europe region includes Valletta Cruise Port in Malta, GPH's consolidated Italian ports in Cagliari, Catania, Crotone and Taranto, Liverpool Cruise Port and Greenock Cruise Port in the UK, Bremerhaven Cruise Port in Germany, and the equity-accounted contributions from La Goulette Cruise Port in Tunisia and Venice Cruise Port in Italy.

Passenger volumes across the region increased during the Reporting Period, rising 18% to 2.4 million. Adjusted Revenue and Adjusted EBITDA also increased compared with the prior year, rising 50% and 35% to USD 50.0 million and USD 23.4 million respectively, driven by continued operational momentum across the Italian portfolio, the growing contribution from Northern European ports, and strong passenger yield across the region, up 27% to USD 20.5.

Performance during the Reporting Period was supported by strong trading at Valletta Cruise Port, the Group's largest port in the region, increased cruise line deployment across the Italian ports, and the ongoing maturation of GPH's Northern Europe portfolio, including continued growth at Liverpool Cruise Port, the first full-year contribution from Bremerhaven Cruise Port (start of operations January 2025), and the first-time contribution from Greenock Cruise Port (start of operations April 2025). Revenue yield remained strong, supported by the increasing contribution from higher-yielding ports in Northern Europe and the continued development of Ancillary service offerings across the region.

La Goulette Cruise Port in Tunisia continued to see improved cruise activity during the Reporting Period, following the return of major cruise operators to the destination.

East Med & Adriatic

GPH's East Mediterranean & Adriatic operations include Ege Port Kuşadası and Bodrum Cruise Port in Türkiye, together with Zadar Cruise Port in Croatia.

Passenger volumes in the region increased during the Reporting Period, rising 17%, driven by continued strong cruise demand across the Eastern Mediterranean and Adriatic markets. Adjusted Revenue rose 31% versus the comparable period to USD 48.4 million and Adjusted EBITDA also increased 31% to USD 38.9 million. Passenger yield rose 12% to USD 27.9.

GPH's Turkish operations performed strongly during the Reporting Period. Ege Port Kuşadası maintained its position as Türkiye's leading cruise port, supported by strong cruise line demand and continued growth in cruise calls. The long-term concession extension through to 2052 continues to reinforce GPH's strategic position in the Turkish cruise market and supports ongoing long-term investment planning at the port.

Bodrum Cruise Port continued to benefit from rising demand from premium and luxury cruise operators, while Zadar Cruise Port further strengthened its position in the Adriatic cruise market through sustained passenger growth and operational development.

During the Reporting Period, Ege Port Kuşadası advanced its renewable energy transition by installing a photovoltaic system, which became operational in June 2025. The system is expected to generate sufficient renewable electricity to meet the operational requirements of the passenger terminal and associated facilities, supporting the port's efforts to reduce emissions and improve energy efficiency.

Other

Our Other reporting segment includes Port of Adria in Montenegro, GPH's management agreements for Ha Long Cruise Port in Vietnam and Mindelo Cruise Port in Cabo Verde, and the contribution from the Group's Ancillary Port Services businesses.

Adjusted Revenue increased 39% to USD 22.1 million during the Reporting Period, while Adjusted EBITDA increased 117% to USD 7.8 million, primarily reflecting strong growth of commercial trade volumes passing through Port of Adria, in particular RoRo handling, as well as the first-time contribution from the management agreement in Cabo Verde.

Port of Adria's future strategic positioning remains under review by the GPH Board.

Operational Review (continued)

Segmental Financials & KPIs

	12 months ended 31-Mar-26	12 months ended 31-Mar-25	YoY Change (%)
Americas			
Adjusted Revenue ($m)	129.0	106.0	*22%*
Segmental EBITDA ($m)	**93.1**	**75.0**	***24%***
Segmental EBITDA Margin (%)	72%	*71%*	
Passengers (m)	**9.9**	**8.8**	***12%***
Revenue per passenger ($)	13.1	12.1	*8%*
West Med & Atlantic			
Adjusted Revenue ($m)	46.4	45.5	*2%*
Segmental EBITDA ($m)	**34.5**	**34.2**	***1%***
Segmental EBITDA Margin (%)	74%	*75%*	
Passengers (m)	**4.7**	**5.2**	***-11%***
Revenue per passenger ($)	9.9	8.7	*15%*
Central Med			
Adjusted Revenue ($m)	50.0	33.3	*50%*
Segmental EBITDA ($m)	**23.4**	**17.4**	***35%***
Segmental EBITDA Margin (%)	47%	*52%*	
Passengers (m)	**2.4**	**2.1**	***18%***
Revenue per passenger ($)	20.5	16.1	*27%*
East Med & Adriatic			
Adjusted Revenue ($m)	48.4	37.1	*31%*
Segmental EBITDA ($m)	**38.9**	**29.7**	***31%***
Segmental EBITDA Margin (%)	80%	*80%*	
Passengers (m)	**1.7**	**1.5**	***17%***
Revenue per passenger ($)	27.9	25.0	*12%*
Other			
Adjusted Revenue ($m)	22.1	15.9	*39%*
Segmental EBITDA ($m)	**7.8**	**3.6**	***117%***
EBITDA Margin (%)	35%	*23%*	
Passengers (m)	**0.1**	**0.1**	***62%***
Unallocated (HoldCo)			
Adjusted EBITDA ($m)	(12.1)	(10.2)	*-19%*
Group (consolidated)			
Adjusted Revenue ($m)	**296.0**	**237.8**	*24%*
Adjusted EBITDA ($m)	**185.7**	**149.7**	***24%***
Adjusted EBITDA Margin (%)	63%	*63%*	
Passengers (m)	**18.8**	**17.6**	***7%***
Revenue per passenger ($)	15.7	13.5	*16%*

Growth rates are based on unrounded figures and may not reconcile precisely to the rounded amounts presented.

Operational Review (continued)

Financing and Capital Structure

- During the Reporting Period, GPH continued to strengthen and diversify its financing platform to support ongoing infrastructure investment and long-term concession development across the network;
- In the first quarter of FY2026, GPH Malta Finance Plc issued a second unsecured bond with a nominal value of EUR 15 million (approximately USD 17 million at issuance). The proceeds were used to refinance short-term indebtedness and for general corporate purposes;
- At San Juan Cruise Port, the Group utilised the previously arranged USD 187 million financing package supporting the port's long-term infrastructure investment programme and related development works resulting in a reduction of cash for San Juan Cruise Port;
- Nassau Cruise Port benefited from the USD 57 million refinancing facility secured in FY2025, which reduced financing costs, extended debt maturities and also provided additional funding in the amount of USD 25 million (fully drawn at the end of the Reporting Period) used for upland development works at the port (completed in FY2026);
- The Group also utilised committed project financing facilities funding the capital expenditure and development works during the Reporting Period in the Canary Islands (fully drawn at the end of the Reporting Period), as well as Antigua and Saint Lucia (both ongoing);
- Furthermore, the Group incurred additional indebtedness in the second half of the Reporting Period to fund the upfront concession fee and transaction cost for Casablanca Cruise Port and in anticipation of the acquisition of minority interest shares.
- GPH's debt structure remained diversified across project-level and holding-company financing instruments, with over 90% of debt maintained at fixed interest rates. The Group maintained stable liquidity and continued to generate strong operating cash flows during the Reporting Period, supporting ongoing capital investment and long-term growth initiatives.

Sustainability and Stakeholder Alignment

- During the Reporting Period, GPH strengthened the integration of sustainability considerations across its operations, infrastructure investment programs and long-term strategic planning. A significant milestone during the Reporting Period was the publication of the Group's first Sustainability Report, supporting enhanced ESG-related governance, transparency and stakeholder engagement across the business;
- GPH advanced a range of sustainability and energy transition initiatives across the network during the Reporting Period, including the expansion of photovoltaic solar installations at Ege Port Kuşadası and within the Canary Islands portfolio, alongside broader energy efficiency and operational resilience initiatives across the network;
- GPH also enhanced its sustainability governance, reporting and climate-related risk management processes during the Reporting Period, building on the Group's Double Materiality Assessment and broader climate risk assessment work; and
- Across the portfolio, GPH continued to work closely with governments, port authorities, cruise lines, local communities and tourism stakeholders to support sustainable tourism development, infrastructure investment and the long-term resilience and attractiveness of the destinations in which it operates.

Outlook and Market Context

- The global cruise industry continues to demonstrate resilient long-term growth fundamentals, supported by sustained consumer demand, continued fleet expansion and ongoing investment in both new ships and cruise destination infrastructure. According to CLIA, the global cruise fleet is expected to increase from 459 ships currently to around 537 ships by 2036, representing growth of approximately 17%, with more than 70 ships currently on order for delivery through to 2036. Global cruise passenger volumes are also expected to increase from approximately 36 million passengers in 2025 to around 49 million by 2036, representing growth of approximately 36% over the period. The increasing scale and capacity of modern cruise ships continues to support demand for modern, efficient and expanded cruise port infrastructure across the cruise port industry;
- GPH believes it remains well positioned to benefit from these long-term industry dynamics through its geographically diversified network, dedicated cruise-only operating model and continued focus on infrastructure investment, network development and long-term stakeholder partnerships;
- The Group continues to evaluate a number of concession, management agreement and infrastructure development opportunities across both existing and new markets, while also progressing significant investment programs across its current portfolio; and
- While macroeconomic and geopolitical uncertainties remain, GPH enters the new Reporting Period with a strong operational platform, resilient cash generation, diversified global network and a continued focus on long-term value creation and operational resilience. In FY 2027, GPH expects to welcome close to 20 million passengers across the consolidated port network.

We thank our employees, partners, lenders, local stakeholders and the communities in which we operate for their continued support throughout the Reporting Period.

Financial Review

Group revenue for the Reporting Period increased to USD 364.4 million (12M 2025: USD 324.8 million). Adjusted Revenue of USD 296.0 million (12M 2025: USD 237.8 million) reflects the operating performance of the Group as it excludes the impact of IFRIC-12 construction revenue. This performance was driven by continued growth in passenger volumes alongside even stronger growth in revenue per passenger across the portfolio, reflecting the impact of both the continued expansion of the group's network, and the strong performance across the network during the Reporting Period.

Under IFRIC-12, the expenditure for certain construction activities are recognised as operating expenses and added with a margin to the Group's revenue. IFRIC-12 construction revenue has no impact on cash generation. For the Reporting Period, Group revenue includes IFRIC-12 construction revenue of USD 68.4 million (12M 2025: USD 87.0 million), arising primarily from the major development projects in the Americas region.

Adjusted EBITDA was USD 185.7 million (12M 2025: USD 149.7 million). After depreciation and amortisation of USD 49.4 million (12M 2025: USD 43.3 million) and Specific adjusting items of USD 6.9 million (12M 2025: USD 4.4 million), the Group recorded an Operating profit for 12M to 31 March 2026 of USD 123.6 million (12M 2025: USD 96.5 million). After net finance costs of USD 48.8 million (12M 2025: USD 49.2 million) the profit before tax was USD 80.6 million (12M 2025: USD 52.9 million).

Profit for the year was USD 74.8 million compared to USD 45.3 million in the comparable period.

Segmental and Adjusted EBITDA

Segmental EBITDA, reflecting the EBITDA contribution from our operations excluding unallocated expenses was USD 197.7 million (12M 2025: 159.8 million), this was driven by strong trading across the network, except stable performance in the West Med region impacted by the loss of a major cruise customer opening a private cruise terminal in Barcelona shortly before the start of the Reporting Period.

Adjusted EBITDA, which reflects Segmental EBITDA less unallocated expenses, was USD 185.7 million compared with USD 149.7 million for FY2025. Unallocated expenses, which consist of holding company costs of USD 12.1 million, were up from USD 10.2 million in 12M 2025. The increase is primarily due to the continued growth in the size and complexity of the group's network and further investment into human resources and capabilities for future growth.

Finance Costs

The Group's net finance cost was USD 48.8 million compared to USD 49.2 million in the comparable period. 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 capitalized.

Cash interest paid (net of cash interest received and including capitalized interest during construction) rose to USD 73.4 million compared with USD 69.8 million. The driver for this increase was mainly lower cash interest received due to lower reference rate environment, and the increase in Gross Debt (excluding IFRS leases) by ca. 10% to USD 1,054.2 million as of 31 March 2026 compared to USD 962.4 million at the end of the comparable period partially offset by the effect of lower refinancing costs.

Cash Flow

The Group generated an Adjusted EBITDA of USD 185.7million in the Reporting Period, compared to USD 149.7 million in the comparable period last year.

Operating cash flow before Income taxes paid was USD 169.6 million, a strong increase on the USD 126.5 million generated in the comparable period. This increase was primarily driven by the continued strong operating performance of the Group and lower outflows for changes in working capital.

Cash interest paid (net of cash interest received and including capitalized interest during construction) of USD 73.4 million rose from the USD 69.8 million in the comparable period last year as explained above.

Net capital expenditure including advances of USD 101.7 million, was driven by the investment into a range of ports, primarily Antigua, Nassau, San Juan, St Lucia and the Canary Island ports.

Financial Review (continued)

Cash Flow

Cash flow (in USD million)	12 months ended 31 March 2026	12 months ended 31 March 2025
Operating profit	**123.6**	**96.5**
Depreciation and Amortization	49.4	43.3
Specific Adjusting Items	6.9	4.3
Share of profit of equity-accounted investees	5.8	5.6
Adjusted EBITDA	**185.7**	**149.7**
Working capital	(5.2)	(15.7)
Other	(10.9)	(5.6)
Operating Cash flow	**169.6**	**128.4**
Net interest expense	(73.4)	(69.8)
Tax paid	(13.1)	(9.6)
Net capital expenditure incl. advances	(101.7)	(140.5)
Free cash flow	**(18.6)**	**(91.5)**
Investments	(4.0)	(4.5)
Change in Gross debt	76.6	120.3
Net dividend to non-controlling interest	(16.4)	(11.9)
Net dividends to owners of the company	(19.0)	-
Related Party financing / Share Capital Increase	-	5.4
Net Cash Inflow	**18.6**	**17.8**

Debt

As at 31 March 2026, the Group's IFRS gross debt was USD 1,147.2 million (excluding IFRS-16 leases: USD 1,054.2 million), compared to USD 1,043.5 million (excluding IFRS-16 leases: USD 962.4 million) as at 31 March 2025. Net debt excluding IFRS-16 leases stood at USD 856.3 million, up from USD 781.5 million.

Cash and cash equivalents plus short-term investments increased to USD 197.9 million, compared with USD 180.9 million at 31 March 2025. This movement reflects strong operating cash generation exceeding the cash outflows from (i) investments (partially funded from loan drawdowns) and (ii) financing, mainly cash interest payments and dividends to minorities and the payment of an interim dividend of USD 19.0 million.

The increase in Gross Debt during the Reporting Period primarily reflects the drawdowns from committed loan facilities to support construction progress and development projects across the Group in the Canary Islands, Antigua, Nassau and St Lucia.

Furthermore, GPH Malta Finance Plc issued a second unsecured bond in the first quarter of the Reporting Period with a nominal value of EUR 15 million (approximately USD 17 million). The proceeds from this issuance were applied to refinance short-term indebtedness and for general corporate purposes. Additional increase in Gross Debt is the result of loan drawdowns for Casablanca Cruise Port acquisition (funding upfront concession fee) and the acquisition of minority stakes in Turkish ports.

The overall change in net debt reflects continued investment activity and capital expenditure across several ports less increase in gross debt to fund such investment activities, surpassed by strong operating cash generation less outflows from financing activities.

GPH's debt structure remains well diversified, with a mix of project finance bank loans, investment-grade bonds and notes at project level, and investment-grade-rated holding-company level notes. Over 90% of the Group's total debt remains fixed-rate, with the majority denominated in USD and EUR, consistent with GPH's policy to manage exposure to interest rate and foreign exchange risk.

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 stakeholder perspectives when making strategic decisions and seeks to ensure these views are reflected in Board discussions, long-term planning and the Group's broader strategic development.

Employees

Issues that matter to them:

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

How we engage:

- Internal communications (intranet, newsletters);
- Performance reviews and feedback;
- Employee training programs;
- Local employment focus (c.90% of port staff are locally hired);
- All-staff follow-up survey conducted; and
- Introduction of a new global HR platform to support training and career progression.

Outcomes and actions taken by the Board:

- Continued implementation of local hiring and workforce development strategies;
- Enhanced employee engagement initiatives informed by the all-staff survey and subsequent follow-up engagement activities;
- Continued development of career progression and training programs across the Group;
- Roll-out of a new global HR platform to support employee development, communication and performance management;
- Continued implementation of the Group's DEI framework and related objectives; and
- Publication of the Group's first Sustainability Report, including enhanced reporting on people, culture and sustainability-related initiatives.

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:

- Collaboration with governments and port authorities on infrastructure investment, operational development and sustainable tourism initiatives;
- Engagement regarding long-term concession opportunities and cruise infrastructure planning;
- Participation in regional cruise and tourism forums, including Cruise Connect conferences and industry events; and
- Ongoing dialogue regarding environmental compliance, renewable energy and decarbonisation initiatives.

Outcomes and actions taken by the Board:

- Expansion of the Group's network through new concession and management agreements;
- Continued investment in cruise terminal and quayside infrastructure across the portfolio;
- Support for shore power integration, renewable energy and energy-efficiency initiatives at selected ports;
- Ongoing collaboration with governments and port authorities on long-term tourism planning, cruise infrastructure development and the proactive evaluation of future capacity expansion requirements across the Group's network

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, charity partnerships and community engagement initiatives;
- Maritime education and school engagement initiatives at selected ports;
- Port-led environmental and coastal clean-up initiatives across the network;
- Support for local artisans, tour providers and small businesses through port and destinations development initiatives;
- Community consultation linked to infrastructure and destination development projects; and
- Review and monitoring of Group-wide ESG performance and sustainability initiatives.

Outcomes and actions taken by the Board:

- Continued support for local employment and workforce participation across the Group's ports;
- Roll-out of environmental awareness, coastal clean-up and community education initiatives;
- Expansion of stakeholder and community engagement activities across multiple destinations;
- Progression of renewable energy, energy-efficiency and sustainability-related initiatives across the network; and
- Publication of the Group's first Sustainability Report, enhancing transparency around ESG priorities and stakeholder engagement

Stakeholder Engagement - Section 172 Statement (continued)

Financial stakeholders:

Issues that matter to them:

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

How we engage:

- Direct engagement with financial stakeholders;
- Targeted updates and private briefings; and
- Ongoing publication of financial and operational information in line with reporting requirements.

Outcomes and actions taken by the Board:

- Regular review of financial stakeholder feedback;
- Oversight of capital allocation, financing activities and strategic transactions;
- Continued focus on maintaining appropriate liquidity, financing flexibility and compliance with financing obligations; and
- Continued enhancement of financial and ESG-related reporting and stakeholder disclosures, including publication of the Group's first Sustainability Report.

Cruise Lines and Passengers

Issues that matter to them:

- Efficient and well-maintained port infrastructure;
- Service quality and passenger experience;
- Health and safety; and
- Environmental performance and operational standards.

How we engage:

- Passenger feedback surveys and cruise line consultations used to support operational improvements and service development;
- Direct engagement with cruise line partners regarding itinerary planning, operational performance and infrastructure requirements;
- Participation in industry conferences, marketing initiatives and destination promotion activities; and
- Ongoing collaboration regarding terminal development, operational efficiency and environmental initiatives.

Outcomes and actions taken by the Board:

- Continued development and enhancement of modern cruise terminal infrastructure across the network;
- Progression of accessibility, operational improvement and service enhancement initiatives at multiple ports;
- Investment in renewable energy, energy-efficiency and environmental improvement projects across selected ports; and
- Enhancement of retail, transportation and destination-related service offerings across the network.

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 remains committed to maintaining a strong and forward-looking risk management framework that supports the Group's strategy, operations, and corporate values. Effective risk management continues to be an integral part of the Group's decision-making processes and long-term value-creation initiatives.

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. The framework is reviewed annually and approved by the Board, with ongoing oversight provided by the Audit and Risk Committee throughout the year. Risk appetite considerations are embedded in key decision-making processes across the Group, 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 support the assessment 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.

Time Horizon

The Group considers its risk based on the following time horizon definitions:

- Short Term: 0-2 years
- Short to Medium Term: 2-5 years
- Medium: 5 years
- Medium to Long Term: 5-10 years
- Long Term: 10 years+

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 internal controls and reports directly to the Committee. Its annual audit plan is a risk-based approach and aligned with the Group's principal risk register. During the year, the Group enhanced its risk management structure by appointing a dedicated Risk Management Director to support the continued development of the Group's enterprise-wide risk management and global insurance framework.

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. Where considered significant, such risks are escalated to the Group risk register.

Risk Management Framework (continued)

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.

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 greatest potential impact 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. While the Group monitors risks and develops mitigating actions and contingency plans where appropriate, certain external factors remain outside its control, including adverse weather conditions, acts of terrorism, changes in government regulation, political instability, and macroeconomic developments.

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	Time Horizon	Mitigation/action
Natural Disasters and External Disruptions ↔	The Group's operations are exposed to the risk of major external events and disruptions affecting the countries and destinations in which it operates. Such events may include natural disasters, extreme weather conditions, public health incidents, geopolitical developments, or other events that could materially disrupt port operations or passenger activity. Certain destinations in which the Group operates, particularly in the Caribbean region, may be exposed to hurricanes, floods, earthquakes, or other severe weather conditions that could result in operational disruption or physical damage. In addition, changing climate patterns may increase the frequency or severity of certain adverse weather events and may impact operational resilience and passenger demand over time.	Short to Long Term	The Group maintains crisis management and business continuity procedures across its operations to support a coordinated response to significant disruption events. These procedures are regularly reviewed and updated where necessary. Operational flexibility across the Group's port portfolio helps reduce the potential impact of localised disruptions affecting individual destinations or regions. The Group also maintains property damage and business interruption insurance coverage designed to mitigate certain financial impacts arising from natural disasters and other major incidents. Management continues to monitor evolving environmental, operational, and geopolitical developments to support preparedness and resilience across the Group's operations.

General risks	Description	Time Horizon	Mitigation/action
The rights allowing the Group to operate its ports may not be extended.	The Group operates the majority of its ports under long-term concession and management agreements with relevant public authorities and port owners. The duration and renewal mechanisms of these agreements vary by jurisdiction and contract structure. The Group's concession portfolio is diversified across multiple geographies and, on a weighted average basis, continues to provide long-term visibility over future cash generation. However, there can be no assurance that existing concessions will be renewed, extended, or replaced on favourable terms upon expiry. Failure to renew or extend a significant concession agreement could adversely affect the Group's operations, financial performance, and strategic growth objectives.	Long Term	The Group maintains ongoing engagement with relevant authorities and stakeholders in relation to concession agreements and extension processes. Where appropriate, formal legal and regulatory procedures are followed to support the renewal or extension of concession terms. The Group's strategy of operating a geographically diversified port network helps reduce dependency on any single concession agreement or jurisdiction. In addition, management continues to evaluate new investment opportunities to support long-term portfolio diversification and growth.
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.	Short to Medium Term	The Group seeks to maintain compliance with applicable contractual, legal, and regulatory obligations across its operations. In the event of any dispute or termination process, the Group would seek to protect its contractual rights through appropriate legal and regulatory channels. The Group's geographically diversified network reduces reliance on any individual concession agreement or jurisdiction and helps mitigate the potential impact arising from the loss or early termination of a single port operation.

Risk Movement: Increased Decreased Unchanged

General risks	Description	Time Horizon	Mitigation/action
The Group is subject to an increasingly complex regulatory environment, and changes may negatively affect its business. ↑	The Group operates across multiple jurisdictions and is subject to a broad range of legal and regulatory requirements, including maritime, customs, environmental, anti-bribery, sanctions, data protection, employment, tax, and corporate regulations. The increasing risk exposure is also driven by the Group's continued expansion, including the addition of new ports and operations across new jurisdictions and geographical regions. This increases the complexity of the regulatory environment and the need to comply with a broader range of local legal and regulatory requirements. Failure to comply with applicable laws, regulations, concession obligations, permits, or licence requirements could result in regulatory investigations, financial penalties, operational restrictions, reputational damage, increased compliance costs, or other adverse impacts on the Group's operations and financial performance. The Group's ancillary activities, including duty-free and commercial operations, may also be affected by changes in applicable regulatory frameworks and government policies.	Short to Medium Term	The Group maintains compliance frameworks, policies, and monitoring procedures designed to support adherence to applicable legal and regulatory obligations across its operations. Internal legal, compliance, finance, and operational teams work closely with external advisers and local stakeholders to monitor regulatory developments and assess their potential impact on the business. The Group also conducts internal control and audit activities aimed at assessing compliance with applicable requirements and supporting the timely implementation of corrective actions where necessary. Management maintains ongoing engagement with relevant port authorities, regulators, and government bodies across the jurisdictions in which the Group operates.

General risks	Description	Time Horizon	Mitigation/action
The Group's business may be affected by the application of sanctions on third parties. ↔	The Group operates internationally and interacts with a broad range of customers, suppliers, business partners, and jurisdictions through its cruise and commercial port activities. As a result, the Group is exposed to evolving sanctions, trade restrictions, anti-money laundering, and other cross-border compliance requirements. Sanctions and related regulatory frameworks are complex and may apply extraterritorially. Failure to comply with applicable requirements could result in financial penalties, operational restrictions, reputational damage, or limitations on the Group's ability to conduct business in certain jurisdictions.	Short to Medium Term	The Group maintains sanctions and compliance policies and procedures designed to support compliance with applicable laws and regulations across its operations. These include the use of sanctions screening tools, internal monitoring processes, employee awareness measures, and ongoing review of regulatory developments. The Group also maintains compliance frameworks covering anti-money laundering, anti-corruption, and related regulatory requirements and expects suppliers and business partners to adhere to applicable standards of conduct.
Restrictions on the number of visitors to destinations. ↔	Certain destinations in which the Group operates are experiencing increasing concerns relating to overtourism, environmental impact, infrastructure capacity, and pressure on local communities. In response, authorities in some jurisdictions have introduced or are considering measures such as visitor limits, cruise passenger caps, environmental levies, operational restrictions, or limitations on cruise vessel access and scheduling. Such measures could affect passenger volumes, cruise itineraries, or the attractiveness and accessibility of certain destinations served by the Group	Medium to Long Term	The Group works closely with local authorities, cruise lines, and other stakeholders to support the sustainable integration of cruise tourism within the destinations in which it operates. Operational measures may include passenger flow management, transportation coordination, destination dispersion initiatives, and infrastructure planning aimed at reducing congestion and supporting local communities. The Group also continues to evaluate opportunities to expand and diversify its port network, including alternative destinations that may benefit from growing tourism demand.

General risks	Description	Time Horizon	Mitigation/action
Reputational risk due to fraud and bribery. ↔	The Group's operations involve ongoing interaction with government authorities, port administrations, customs, immigration, tax, environmental, and other regulatory bodies across multiple jurisdictions. As a result, the Group may be exposed to fraud, bribery, corruption, or other unethical conduct risks. Failure to comply with applicable anti-bribery and anti-corruption laws and regulations could result in financial penalties, legal proceedings, exclusion from certain business opportunities or tenders, and reputational damage, which may adversely affect the Group's operations and financial performance. The Group maintains a zero-tolerance approach to bribery and corruption across its operations.	Short to Medium Risk	The Group maintains Anti-Bribery and Corruption, Code of Ethics, and Whistleblowing policies designed to support ethical business conduct and compliance with applicable laws and regulations. The Group also maintains reporting and escalation mechanisms that enable employees and stakeholders to raise concerns relating to potential misconduct or unethical behaviour through confidential communication channels. Compliance awareness activities, internal controls, and monitoring procedures are periodically reviewed to support the ongoing effectiveness of the Group's compliance framework.
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 the Group's information assets by circumventing confidentiality, integrity or availability controls. The risk has increased in line with the evolving cyber threat landscape, with cyberattacks becoming more frequent, sophisticated and targeted globally. In addition, the Group's continued expansion, increasing digitalisation, and reliance on interconnected systems and third-party service providers further increase its exposure to cyber and data security risks.	Short Term	The Group continues to enhance its cybersecurity and information security framework through ongoing monitoring system upgrades, access controls, employee awareness activities, and periodic reviews of IT infrastructure and applications. Policies and procedures relating to information security, data protection, and acceptable use of IT systems are maintained across the Group's operations. Employees receive periodic training and awareness communications relating to cybersecurity and data protection requirements. The Group also maintains backup, recovery, and business continuity measures designed to support operational resilience in the event of a cyber or technology-related incident.

Risk Movement: ↑ Increased ↓ Decreased ↔ Unchanged

General risks	Description	Time Horizon	Mitigation/action
Demand for cruise port services is sensitive to macroeconomic conditions. ↔	Demand for cruise port services may be influenced by global and regional macroeconomic conditions, including inflation, interest rates, employment levels, consumer confidence, exchange rate movements, and broader geopolitical developments. The Group's cruise port operations are dependent on passenger volumes and cruise activity, particularly from developed source markets such as the United States, the United Kingdom, and Europe. Economic uncertainty and changes in discretionary consumer spending may affect cruise demand, passenger spending behaviour, and demand for ancillary commercial services across the Group's operations.	Short to Medium Term	The cruise industry has historically demonstrated a degree of resilience during periods of economic uncertainty, supported in part by advance booking patterns and the diversified nature of customer demand. The Group's geographically diversified port network helps reduce exposure to economic weakness affecting individual destinations or regions. In addition, cruise lines may adjust itineraries and redeploy vessels across different markets, which can partially mitigate the impact of regional demand fluctuations. Management continues to monitor macroeconomic developments and passenger trends across the Group's operating regions.
Demand for cruise port services can be influenced by trends and perceptions beyond the Group's control. ↔	Passenger demand for cruise travel may be affected by factors outside the Group's control, including geopolitical developments, security concerns, public health events, environmental considerations, economic uncertainty, travel restrictions, and changing consumer preferences. Negative perceptions relating to the safety, accessibility, sustainability, or attractiveness of cruise travel or certain destinations may adversely affect passenger demand and cruise activity. Such developments could impact destinations in which the Group operates, ports included within cruise itineraries, or key source markets for cruise passengers.	Short to Medium Term	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	Time Horizon	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.	Medium to Long Term	The Group seeks to maintain a geographically diversified network of cruise destinations and works closely with cruise lines, local stakeholders, and authorities to support the attractiveness, accessibility, and resilience of its ports and destinations. The Group also continues to monitor evolving passenger trends, travel patterns, and external developments that may affect cruise tourism demand across its operating regions. Where appropriate, the Group may implement additional operational or health and safety measures in coordination with relevant authorities and industry stakeholders.
The Group is exposed to risks related to integrating new ports. ↔	The Group has completed a number of cruise port acquisitions and investments in recent years and may continue to pursue selective growth opportunities in the future. Acquisitions, investments, and integration activities may expose the Group to operational, financial, regulatory, governance, and execution risks, including challenges associated with integrating newly acquired operations, implementing Group standards and controls, retaining key personnel, managing stakeholder relationships, and achieving anticipated operational or financial benefits. Expansion activities may also require significant management time and resources and could result in unforeseen costs, delays, or integration challenges.	Short to Medium Term	The Group has extensive experience in acquiring, developing, and integrating cruise port operations across multiple jurisdictions and maintains established integration and governance processes to support new investments. Management teams involved in acquisition and integration activities work closely with local stakeholders and operational teams throughout the planning and transition process. Prior to assuming operational responsibility for new ports, the Group seeks to establish appropriate operational, financial reporting, compliance, and governance frameworks to support effective integration.

General risks	Description	Time Horizon	Mitigation/action
The risks of additional indebtedness ↔	Future port investments, concession extensions, infrastructure projects, or expansion activities may require the Group to obtain additional financing or commit significant capital resources. Increased borrowing or financing requirements could affect the Group's leverage levels, financing costs, liquidity position, or financial flexibility, particularly in periods of higher interest rates or volatile market conditions.	Medium to Long Term	The Group seeks to maintain a balanced and diversified financing structure and regularly monitors its leverage levels, liquidity position, and financing requirements using a range of financial metrics and forecasting tools. Where appropriate, the Group may utilise asset-level, project-based, partnership, or non-recourse financing structures to support new investments and manage overall funding exposure. Management also engages with potential financing partners during the early stages of major investment and expansion projects to support funding visibility and financial planning.
Foreign currency risk ↔	The Group generates revenues and incurs costs in multiple currencies across the jurisdictions in which it operates. As a result, fluctuations in foreign exchange rates may create mismatches between revenues, operating costs, financing obligations, and other expenditures. The Group is particularly exposed to movements in USD, EUR, and local operating currencies, including Turkish Lira, depending on the location and structure of individual port operations. Significant exchange rate volatility could adversely affect the Group's financial performance, cash flows, and reported results.	Short Term	The Group seeks to maintain a balanced currency profile between revenues, operating costs, financing arrangements, and cash holdings where practicable. Management regularly monitors foreign exchange exposures and evaluates the potential impact of currency movements on the Group's financial performance, liquidity position, and investment activities. In certain circumstances, the Group may utilise natural hedging arrangements or other financial risk management measures to help mitigate foreign exchange exposure.

Risk Movement: ↑ Increased ↓ Decreased ↔ Unchanged

General risks	Description	Time Horizon	Mitigation/action
Sustainability risk ↔	Sustainability risks involve potential adverse effects on the Group'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.	Medium to Long Term	The Group continues to enhance its sustainability governance, reporting and risk management processes in line with evolving regulatory requirements and stakeholder expectations. Sustainability-related risks are integrated within the Group's Enterprise Risk Management framework and are overseen through the Sustainability Committee and Audit and Risk Committee governance structures. During the Reporting Period, the Group continued to progress climate risk assessment activities, sustainability-related reporting processes and operational sustainability initiatives across its portfolio, including renewable energy and energy-efficiency projects at selected ports. The Group also continued to engage with stakeholders, including investors, regulators, employees, local communities and cruise line partners, regarding sustainability-related priorities and long-term destination resilience.

GLOBAL PORTS HOLDING

Risk Movement: ↑ Increased ↓ Decreased ↔ Unchanged

Material Climate Related Risks and Opportunities

Overview of risks	Description	Time horizon	Impact
Decarbonisation/net zero regulation and climate policy ↔	Evolving climate-related regulation, sustainability disclosure requirements and differing environmental policy frameworks across jurisdictions in which GPH operates.	Short to Medium Term	Additional capital expenditure and operational investment requirements to support decarbonisation initiatives, energy transition projects, climate resilience and evolving sustainability-related regulatory requirements across the portfolio. 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 sufficient operational, energy and port infrastructure capacity is available to support long-term passenger growth, evolving vessel requirements and decarbonisation initiatives across the network.	Medium to Long Term	Additional capital investment requirements associated with terminal enhancement, renewable energy systems, shore power infrastructure, operational resilience and wider decarbonisation initiatives.
Energy and resource intensity of the cruise industry ↔	Increasing stakeholder focus on the environmental impact, emissions profile and sustainability performance of the global cruise industry and associated tourism infrastructure.	Medium to Long Term	Increased investment and stakeholder engagement requirements to support sustainable tourism initiatives, lower-emission infrastructure and evolving cruise line and passenger sustainability expectations.
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 lender, investor and bondholder focus on climate resilience, sustainability governance, infrastructure resilience and sustainability-related disclosures as part of financing and investment decisions.
Employee retention and employee and passenger welfare ↔	Risk of employees and passengers exposure to physical climate impacts.	Short to Medium Term	Potential impacts on employee wellbeing, workforce resilience, operational efficiency and passenger experience arising from physical climate impacts, including extreme weather and heat-related events.

Risk Movement: ↑ Increased ↓ Decreased ↔ Unchanged

Overview of risks	Description	Time horizon	Impact
The physical risk to our operations	Physical climate risks may include rising sea levels, flooding, extreme weather events, heat-related operational disruption and other climate-related impacts affecting port infrastructure, operational resilience and destination attractiveness across the Group's portfolio.	Medium to Long Term	Additional capital expenditure and operational resilience investment may be required to enhance infrastructure durability, business continuity and climate resilience across the portfolio. While some operational impacts may emerge progressively over the medium term, the severity and frequency of physical climate-related impacts may increase over the longer 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	Development and implementation of shore power, renewable energy and energy-efficiency infrastructure across the portfolio	Medium Term	Investment in renewable energy generation, shore power and energy-efficiency initiatives may support emissions reductions, operational resilience, lower long-term energy costs and enhanced sustainability performance across the network.
Energy and resource intensity of the cruise industry	Supporting evolving cruise line, passenger and stakeholder expectations for sustainable tourism infrastructure and lower-emission port operations.	Medium to Long Term	Opportunity to enhance destination attractiveness, strengthen cruise line relationships and support long-term passenger growth through sustainable infrastructure investment and destination development initiatives.

ESG Performance Overview

Sustainability continued to become more deeply embedded within GPH's governance, reporting and operational decision-making processes during the Reporting Period. As a long-term investor, developer and operator of cruise port infrastructure, GPH's approach to sustainability extends beyond environmental performance and includes supporting resilient destinations, responsible tourism development, stakeholder engagement and long-term infrastructure planning across its global network. Building on the completion of the Group's Double Materiality Assessment and broader climate risk assessment work, GPH further developed its ESG reporting framework, strengthened sustainability governance processes and expanded ESG data collection across the portfolio. The year also marked several important milestones, including publication of the Group's first Sustainability Report and participation in its first Global Real Estate Sustainability Benchmark (GRESB) Infrastructure Asset Assessment, supporting increased transparency, stakeholder engagement and ESG performance benchmarking.

Environment: Climate and Emissions

GPH currently reports Scope 1 and Scope 2 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol ("GHG Protocol"), with Scope 2 emissions reported using the location-based method. This approach reflects the emissions intensity of the electricity grids supplying each of the Group's ports and operational facilities.

During the Reporting Period, GPH continued to strengthen its approach to climate and emissions management through a combination of improved emissions reporting, renewable energy investment, energy-efficiency initiatives and the evaluation of future decarbonisation opportunities across the portfolio.

Renewable energy initiatives continued to progress across the portfolio during the Reporting Period. The Group recorded its first full year of renewable electricity generation from photovoltaic solar installations at Ege Port Kuşadası, Alicante Cruise Port and Tarragona Cruise Port, which together generated approximately 242,000 kWh of renewable electricity during FY2026. Solar infrastructure was also installed at Las Palmas Cruise Port during the year, with electricity generation expected to be reflected in future reporting periods. GPH also continued to engage with port authorities, cruise lines and other stakeholders regarding infrastructure developments that may support the long-term decarbonisation of cruise operations, including potential future shore power opportunities.

GPH does not currently utilise market instruments such as International Renewable Energy Certificates ("I-RECs") and therefore does not presently report Scope 2 emissions using the market-based method. The Group continues to evaluate the potential future application of market-based reporting methodologies as part of the ongoing development of its sustainability reporting framework.

GPH has established long-term emissions reduction targets aligned with its broader sustainability strategy, including ambitions to achieve carbon neutrality by 2035 and Net Zero Scope 1 and Scope 2 emissions by 2040.

In addition to reporting absolute Scope 1 and Scope 2 emissions, GPH also monitors a number of carbon intensity metrics, including:

- 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 movement.

These intensity-based indicators support performance monitoring across the Group's global network by helping to normalise emissions relative to operational activity levels, passenger volumes and cruise calls. As GPH continues to expand its network and invest in new terminal facilities, infrastructure enhancements and operational capacity, absolute emissions may increase over time as a result of growth and increased operational activity. Intensity-based metrics therefore provide an important complementary measure of performance by helping to assess emissions efficiency relative to the scale of operations, while supporting benchmarking, trend analysis and the identification of opportunities to improve environmental performance across the portfolio.

ESG Performance Overview (continued)

GHG Emissions and Carbon Intensity

	2026	2025*	Change
Emissions			
Scope 1 (tCO_2e)	**1,836**	2,672	-31.3%
Scope 2 (tCO_2e)	**4,229**	3,879	9.0%
Scope 1 and 2 (tCO_2e)	**6,065**	6,550	-7.4%
Carbon intensity			
Full time employee (equivalent) (tCO_2e)	**8.3**	9.1	-8.4%
Per call (tCO_2e)	**0.89**	1.05	-15.2%
Per 1,000 passengers (tCO_2e)	**0.322**	0.371	-13.2%

*Comparative FY2025 figures revised following updated source data

GPH continues to utilise a specialist cloud-based database provider as its central platform for the collection, consolidation and reporting of greenhouse gas emissions data across the portfolio. Responsibility for data submission remains with each port and operational entity, with source data derived from operational records including utility invoices, fuel consumption records and meter readings. Emissions are calculated using methodologies aligned with the GHG Protocol and internationally recognised emissions factor databases, including data published by the International Energy Agency.

During the Reporting Period, total electricity used across the Group, including on-site renewable electricity generation, increased by 2.6% to 16.2 million kWh, while Scope 2 emissions increased by 9.0% to 4,229 tCO_2e. As a long-term owner, developer and operator of cruise port infrastructure, GPH regularly undertakes major capital investment programmes across its portfolio. Electricity consumption therefore reflects not only routine operational activity, but may also be influenced by the construction, commissioning and testing of new infrastructure and terminal facilities, together with the timing of those activities. Consequently, year-on-year changes in electricity consumption may reflect both routine operational activity and the timing of infrastructure development projects, meaning individual reporting periods may not always be representative of longer-term operational electricity demand.

These investments improve operational capacity and the passenger experience while also introducing additional operational energy demand and associated emissions that did not previously exist, creating an inherent growth-related increase in the Group's operational carbon footprint. Reported Scope 2 emissions are influenced by both underlying electricity consumption and annual changes in location-based electricity emission factors

Scope 1 emissions decreased to 1,836 tCO_2e during the Reporting Period. Scope 1 comprises several different emission sources, including stationary fuels, mobile fuels and refrigerants. Unlike electricity consumption, refrigerant emissions can fluctuate significantly between reporting periods depending on maintenance activity, equipment replacement and refrigerant top-up requirements. Consequently, year-on-year movements in Scope 1 emissions are not always representative of changes in underlying operational energy demand.

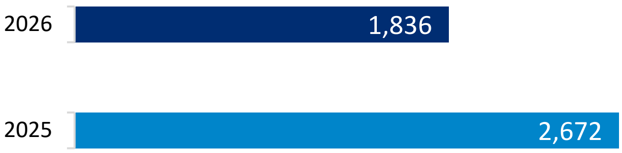
Carbon intensity metrics also decreased during the Reporting Period, with emissions per cruise call decreasing by 16% to 0.89 tCO_2e and emissions per 1,000 passengers decreasing by 16% to 0.32 tCO_2e. As GPH continues to expand its portfolio and invest in new operational infrastructure, GPH monitors environmental performance using a range of complementary indicators, including underlying energy demand, operational activity, infrastructure investment and changes in location-based electricity emission factors. Together, these indicators provide a more balanced assessment of the long-term environmental performance.

ESG Performance Overview (continued)

Emissions

Scope 1 (tonnes CO2e)

1,836



Scope 2 – location based (tonnes CO2e)

4,229

Scope 1 & 2 – location based (tonnes CO2e)

6,065

Carbon intensity – tonnes CO2e per call

0.89

Carbon intensity – tonnes CO2e per 1,000 cruise passengers

0.322

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

8.3

GLOBAL PORTS HOLDING

ESG Performance Overview (continued)

During the Reporting Period, GPH continued to develop its Scope 3 emissions reporting processes, with a particular focus on employee commuting and business travel emissions.

Following the employee commuting survey undertaken in the prior Reporting Period to establish an initial baseline, the Group continued to utilise the data and insights gathered to support its understanding of commuting-related emissions across the portfolio. As employee commuting patterns typically change gradually over time, the survey is intended to support longer-term trend analysis and will be repeated periodically as part of the continued development of the Group's Scope 3 reporting framework.

GPH also continued to strengthen the collection and monitoring of business travel emissions data during the Reporting Period. The increasing use of a centralised travel management process has improved the consistency and completeness of travel-related data by enabling flight activity and associated carbon emissions information to be obtained directly from the Group's travel provider, rather than requiring emissions estimates to be independently derived from travel information submitted by individual ports and business units. While international travel remains an important component of operating a geographically diversified global port network, these enhancements support improved visibility over travel-related emissions and contribute to the continued development of the Group's greenhouse gas reporting framework.

Water

GPH has collected water usage data from across its global port network, including freshwater consumption and, where available, tenant-related usage. To enhance the value of this information, the Group focuses on intensity-based indicators that assess water consumption relative to operational activity levels, including passenger volumes and cruise calls.

This approach supports a clearer understanding of consumption trends over time, helping to identify opportunities for improved efficiency while enabling more meaningful comparisons across ports with differing operational profiles and activity levels. It also helps ensure that water management initiatives remain both data-driven and operationally relevant.

As the Group's environmental reporting framework continues to mature, GPH intends to further review and refine its approach to water data collection and analysis during FY2027. This work is expected to improve understanding of water consumption patterns across the portfolio and support the continued development of proportionate and practical water management measures across the network.

During the Reporting Period, GPH used 257.9 million litres of water, a 18% increase compared to the 2025 Reporting Period. This increase was driven by several factors, including the impact of ports added to the network during the Reporting Period and the first full 12-month contribution from ports added during the prior Reporting Period. A significant increase in water consumption was recorded at one of our ports in FY2026 compared with FY2025. A fault in the water supply infrastructure was identified and repaired during the Reporting Period, excluding this impact, water consumption would have been up slightly year-on-year. On a per-call and per-passenger basis, our water usage rose 8% and 11%, respectively to 37,951 litres per call and 13.7 litres per passenger.

GPH's water reporting framework continues to evolve as data quality, consistency and coverage are further developed across the portfolio. The Group continues to enhance its understanding of water consumption patterns across its diverse network, including the influence of differing operational models and tenant arrangements at individual ports. As a result, the dataset is not yet considered sufficiently mature to support the establishment of formal water reduction targets. During FY2027, GPH intends to continue refining its water data collection and analysis processes to support a more detailed understanding of water consumption drivers and identify proportionate opportunities to improve water efficiency across the portfolio.

Water intensity - Litres per call

37,951

Water intensity – litres per passenger

13.7

ESG Performance Overview (continued)

Social

Supporting our employees, local communities and wider stakeholders remains central to GPH's long-term approach to sustainable growth. As a global cruise port operator, we recognise the importance of maintaining strong relationships with the communities and destinations in which we operate, while continuing to invest in the wellbeing, development and safety of our people.

Our People

Our employees and contractors play a central role in delivering the operational standards, service quality and culture that underpin GPH's global cruise port network. As the Group continues to develop and expand its operations, attracting, developing and retaining talented people remains a key priority.

Health, safety and wellbeing remain fundamental to our approach. The Group's HSE Manual, which is aligned with internationally recognised standards, supports consistent health and safety practices across the portfolio and is regularly reviewed to reflect evolving operational requirements and best practice. Through ongoing monitoring, training and operational review processes, GPH seeks to maintain a safe and supportive working environment for employees, contractors and all port users.

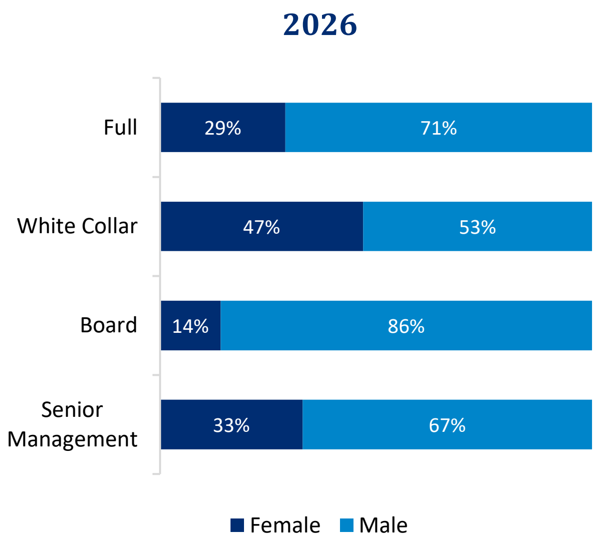
GPH acts with full regard to human rights considerations, including the principles contained within the European Convention on Human Rights and the UK Human Rights Act 1998, where applicable to our operations. We also recognise our responsibilities under the Modern Slavery Act 2015 and continue to work to ensure compliance across the Group. GPH remains a signatory to the principles of the United Nations Global Compact, the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

During the Reporting Period, GPH continued to strengthen its people and organizational capabilities through the ongoing rollout of a global HR platform designed to support employee development, training, performance management and career progression across the Group. Management also continued to review and respond to the findings of the employee engagement survey undertaken in the prior year, with insights informing workforce engagement, retention and development initiatives across the business.

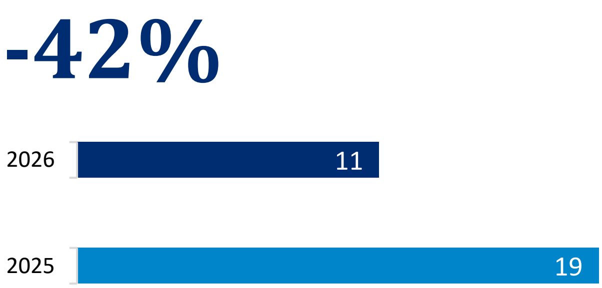
The Group also continued to implement its Diversity, Equity and Inclusion policy during the Reporting Period, supporting its commitment to maintaining an inclusive working environment across its operations.

All ports continue to monitor and record workplace incidents and safety-related events, supporting the ongoing development of the Group's health and safety culture and performance monitoring processes.

Female workforce (%)



Accident reduction (%)



ESG Performance Overview (continued)

Our Communities

We consider ourselves to be long-term partners within the destinations in which we operate and seek to maintain active engagement with local communities, authorities and stakeholders across our network. Supporting the long-term sustainability, attractiveness and resilience of cruise destinations is an important part of GPH's operating model and helps underpin the continued success of both our ports and the communities they serve. Engagement with local stakeholders often begins well before operations commence in a new destination and continues throughout the life of each concession and management agreement.

GPH remains committed to supporting local employment and workforce development. As a long-term owner and operator of cruise port infrastructure, the Group seeks to recruit locally wherever practical supporting skills development, economic participation and employment opportunities within the communities in which we operate.

Across the portfolio, GPH ports continued to support a broad range of educational, cultural, environmental and community engagement initiatives during the Reporting Period. These included school and college engagement programmes, environmental awareness and coastal clean-up activities, charitable fundraising initiatives, volunteer programmes and collaborations with local tourism providers, artisans and community organisations aimed at supporting sustainable tourism development and strengthening connections between ports and their host destinations.

Several ports also progressed initiatives focused on accessibility, destination stewardship and community participation. These included educational outreach programmes, support for local cultural and tourism initiatives, accessibility initiatives such as participation in the Hidden Disabilities Sunflower programme, and ongoing engagement with local stakeholders regarding the long-term sustainability and attractiveness of the destinations in which GPH operates.

Governance

GPH's ESG performance is overseen by the Board, with operational responsibility for execution delegated to senior management. During the Reporting Period, GPH published its first Sustainability Report and completed its Double Materiality Assessment, supporting the continued development of the Group's sustainability governance, enterprise risk management and ESG reporting framework.

The Group also completed its first GRESB Infrastructure Asset Assessment during the Reporting Period, providing an additional external benchmark of ESG performance and supporting the continued development of its sustainability management framework.

Board Oversight

The Board regularly reviews ESG-related risks, opportunities and performance indicators as part of its broader oversight of the Group's strategy, operations and long-term sustainability objectives. During the Reporting Period, the Board continued to oversee the development of the Group's sustainability governance, reporting and risk management framework, together with sustainability-related initiatives across the portfolio.

The Board maintained oversight of:

- Sustainability-related infrastructure investment projects, including renewable energy, energy-efficiency and operational resilience initiatives across the portfolio;
- Climate-related risks and opportunities, including the continued integration of sustainability considerations within the Group's enterprise risk management framework;
- ESG governance developments, performance monitoring and sustainability-related reporting processes; and
- Community, stakeholder and destination-related initiatives that support the long-term sustainability and resilience of the destinations in which GPH operates.

Sustainability Report

Further details on GPH's sustainability strategy, Double Materiality Assessment and ESG performance can be found in our Sustainability Report 2025. The Group intends to publish its Sustainability Report 2026 before the end of the 2026 calendar year and continues to develop its sustainability reporting framework in response to evolving stakeholder expectations and emerging reporting requirements, including those associated with CSRD and ISSB.

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 2025 to 31 March 2026. The Previous Reporting Period refers to the 12-month period from 1 April 2024 to 31 March 2025.

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

Alison Chilcott retired from GPH and stepped down as Company Secretary on 1st December 2025. As at the end of the Reporting Period, the duties of the Company Secretary are currently being performed by members of the Group Governance and Legal teams under the oversight of the Board. During the Reporting Period, Ali Kosklu was appointed as "Group Company Secretary.

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.

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 74.8 million for the Reporting Period, compared with a profit after tax of USD 45.3 million for the prior 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 45 to 172 of this Annual Report.

In December 2025, the Company declared and paid an interim dividend of USD 19.0 million to its shareholder. The company did not declare a dividend in the prior Reporting Period.

The Directors do not propose a final dividend in respect of the Reporting Period.

As of 31 March 2026, Global Investment Holdings' shareholding in GPH was 75,103,463 shares, representing 90.47%.

Subsequent events that have occurred after the balance sheet date (as at 31 March 2026) 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 2026 Financial Statements.

At 31 March 2026 the Group had cash and cash equivalents plus short-term investments of USD 197.9 million and net assets of USD 101.8 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 38 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

During the Reporting Period, the Group progressed a number of financing, operational and development initiatives across its business, please refer to the strategic Report above on pages 3 to 38.

Senior Debt Financing Structure

At the beginning of the Reporting Period, the Group, through its subsidiary GPH Malta Finance plc, issued additional unsecured bonds with a nominal value of EUR 15 million (approximately USD 17 million at the date of issuance). The proceeds were used to refinance existing short-term indebtedness and for general corporate purposes of the Group. During the Reporting Period, the Group also continued to progress the development of its cruise port projects and associated ancillary business activities.

Business Development

Business development during the Reporting Period focused on infrastructure investment, operational enhancements and the progression of selected concession and project opportunities across the Group's cruise port network.

This work included the opening of new cruise terminals in the Canary Islands, the completion of the first phase of a solar investment at Ege Port, Kuşadası and the opening of a new terminal at Antigua Cruise Port. The infrastructure investment programme at San Juan Cruise Port continued, including the re-opening of the Pan American West pier.

Casablanca Cruise Port and Sevilla Cruise Port joined the network during the Reporting Period, while the lease agreement for Kalundborg Cruise Port was terminated by mutual agreement with the Port Authority of Kalundborg.

Future Developments

Going forward, the Board expects to continue to evaluate opportunities to expand 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 3 to 38 in the Strategic Report.

Directors' Report (continued)

Corporate Governance

As a private company, GPH 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 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 3 to 38 in the Strategic Report.

The Company is governed by an experienced Board. The Board meets regularly during the year to consider matters including strategy, operational performance, risk management and key business developments.

The Board is responsible for the overall governance of the Group, including the oversight of strategy, risk management and internal controls. The Board also oversees the Group's principal policies and governance framework. Certain responsibilities are delegated to Board committees and senior management, with regular reporting to the Board.

Further detail on the Group's approach to sustainability and related governance is set out in the Strategic Report.

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 reported, monitoring the integrity of its Financial Statements, and overseeing 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 supports the Board in overseeing sustainability-related matters across the Group, including the development of strategy and the review of related practices and initiatives.

The Board's committees support effective governance through regular meetings and reporting to the Board on matters within their respective terms of reference. Day-to-day management of the Group's operations is undertaken by senior management within this governance framework.

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

9 July 2026

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

Ayşegül Bensel

Vice Chairperson

9 July 2026

Financial Statements

Independent Auditor's Report to the Members of Global Ports Holding Limited

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 2026 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 the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK accounting standards, including FRS 102 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 2026 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 United Kingdom Generally Accepted Accounting Practice; 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;
- 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

Timothy Herbert (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

9 July 2026

30 Churchill Place
London
E14 5RE

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Years ended 31 March 2026 and 31 March 2025

(USD '000)	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	*7*	364,399	324,788
Cost of sales	*8*	(188,945)	(185,796)
Gross profit		**175,454**	**138,992**
Other income	*11*	6,990	7,560
Selling and marketing expenses		(6,822)	(6,701)
Administrative expenses	*9*	(39,350)	(34,625)
Other expenses	*11*	(12,649)	(8,726)
Operating profit		**123,623**	**96,500**
Finance income	*12*	18,214	18,393
Finance costs	*12*	(66,997)	(67,592)
Net finance costs		**(48,783)**	**(49,199)**
Share of profit of equity-accounted investees	*16*	5,792	5,551
Profit before tax		**80,632**	**52,852**
Tax expense	*17*	(5,833)	(7,555)
Profit for the year		**74,799**	**45,297**
Profit for the year attributable to:			
Owners of the Company		53,957	35,192
Non-controlling interests		20,842	10,105
		74,799	**45,297**

The notes on pages 55 to 172 are an integral part of these financial statements

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

Years ended 31 March 2026 and 31 March 2025

(USD '000)	Note	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year		**74,799**	**45,297**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	*27*	(64)	(45)
Income tax relating to items that will not be reclassified subsequently to profit or loss	*17, 27*	13	9
		(51)	**(36)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(2,444)	(7,885)
Cash flow hedges - effective portion of changes in fair value	*22*	261	(422)
Cash flow hedges – realized amounts transferred to income statement	*22*	200	--
Equity accounted investees – share of OCI		(92)	(49)
		(2,075)	**(8,356)**
Other comprehensive loss for the year, net of income tax		**(2,126)**	**(8,392)**
Total comprehensive income for the year		**72,673**	**36,905**
Total comprehensive income attributable to:			
Owners of the Company		49,688	26,847
Non-controlling interests		22,985	10,058
		72,673	**36,905**

Consolidated Statement of Financial Position

Years ended 31 March 2026 and 31 March 2025

(USD '000)	Note	As at 31 March 2026	As at 31 March 2025
Non-current assets			
Property and equipment	*13*	122,282	109,910
Intangible assets	*14*	846,725	769,615
Right of use assets	*30*	105,677	96,770
Investment property	*31*	1,918	1,835
Goodwill	*15*	13,483	13,483
Equity-accounted investments	*16*	26,214	19,771
Due from related parties	*33*	11,609	10,054
Deferred tax assets	*17*	11,624	5,956
Other non-current assets	*19*	7,719	4,518
		1,147,251	**1,031,912**
Current assets			
Trade and other receivables	*18*	53,483	41,128
Due from related parties	*33*	297	819
Other investments		968	2,574
Other current assets	*19*	8,995	13,944
Inventories	*20*	1,327	1,136
Prepaid taxes		1,792	2,640
Cash and cash equivalents	*21*	196,965	178,366
		263,827	**240,607**
Total assets		**1,411,078**	**1,272,519**
Current liabilities			
Loans and borrowings	*24*	68,481	62,805
Other financial liabilities	*34*	4,031	2,095
Trade and other payables	*25*	44,804	42,871
Due to related parties	*33*	7,574	4,488
Current tax liabilities	*17*	6,844	5,776
Provisions	*28*	8,240	7,707
		139,974	**125,742**
Non-current liabilities			
Loans and borrowings	*24*	1,078,685	980,690
Other financial liabilities	*34*	43,527	48,442
Trade and other payables	*25*	2,306	1,941
Deferred tax liabilities	*17*	32,526	33,061
Provisions	*28*	11,675	11,180
Employee benefits	*27*	599	497
		1,169,318	**1,075,811**
Total liabilities		**1,309,292**	**1,201,553**
Net assets		**101,786**	**70,966**
Equity			
Share capital	*22*	1,070	1,070
Share premium	*22*	40,299	40,299
Legal reserves	*22*	6,029	6,029
Hedging reserves	*22*	(43,633)	(44,002)
Translation reserves	*22*	16,691	21,278
Retained earnings		8,716	(23,425)
Equity attributable to equity holders of the Company		**29,172**	**1,249**
Non-controlling interests	*23*	72,614	69,717
Total equity		**101,786**	**70,966**

These financial statements were approved by the board of directors on 9 July 2026 and were signed on its behalf by:

Ercan Nuri Ergül

Board Member

Company registered number: 10629250

The notes on pages 55 to 172 are an integral part of these financial statements

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(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 2025		**1,070**	**40,299**	**6,029**	**--**	**(44,002)**	**21,278**	**(23,425)**	**1,249**	**69,717**	**70,966**
Profit for the period		--	--	--	--	--	--	53,957	**53,957**	20,842	**74,799**
Other comprehensive loss for the period		--	--	--	--	369	(4,587)	(51)	**(4,269)**	2,143	**(2,126)**
Total comprehensive (loss) / income for the period		**--**	**--**	**--**	**--**	**369**	**(4,587)**	**53,906**	**49,688**	**22,985**	**72,673**
Transactions with owners of the Company											
Contribution and distributions											
Dividends	*22*	--	--	--	--	--	--	(19,000)	**(19,000)**	(17,025)	**(36,025)**
Capital increase		--	--	--	--	--	--	--	**--**	249	**249**
Total contributions and distributions									**(19,000)**	**(16,776)**	**(35,776)**
Changes in ownership interest											
Acquisition of NCI without a change in control	*6*	--	--	--	--	--	--	(2,765)	**(2,765)**	(3,312)	**(6,077)**
Total changes in ownership interest		**--**	**--**	**--**	**--**	**--**	**--**	**(2,765)**	**(2,765)**	**(3,312)**	**(6,077)**
Total transactions with owners of the Company		--	--	--	--	**369**	**(4,587)**	**32,141**	**27,923**	**2,897**	**30,820**
Balance at 31 March 2026		**1,070**	**40,299**	**6,029**	**--**	**(43,633)**	**16,691**	**8,716**	**29,172**	**72,614**	**101,786**

The notes on pages 55 to 172 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 2026 and 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**
Profit 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 expenses	*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 55 to 172 are an integral part of these financial statements. Note 22 includes detailed explanation of each class of reserves

Consolidated Cash Flow Statement

Years ended 31 March 2026 and 31 March 2025

(USD '000)	Note	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities			
Profit for the year		74,799	45,297
Adjustments for:			
Depreciation of Property and Equipment, Right of Use assets, and amortisation expense	*13,14, 30,31*	49,411	43,280
Loss on disposal of Property and Equipment	*14*	--	19
Impairment losses on investments	*15*	--	378
Share of profit of equity-accounted investees, net of tax	*16*	(5,792)	(5,551)
Finance costs (excluding foreign exchange differences)		63,479	65,745
Finance income (excluding foreign exchange differences)		(4,948)	(7,490)
Foreign exchange differences on finance costs and income, net		(9,748)	(9,056)
Income tax expense	*17*	5,833	7,555
Employment termination indemnity reserve	*27*	119	118
Equity settled share-based payment expenses		--	1,910
Use of provision	*28*	1,734	1,961
Operating cash flow before changes in operating assets and liabilities		**174,887**	**144,166**
Changes in:			
- trade and other receivables		(12,900)	(11,758)
- other current assets		(2,606)	(1,713)
- related party receivables		(336)	623
- other non-current assets		(1,623)	1,008
- trade and other payables		10,365	(793)
- related party payables		3,146	252
- provisions		(1,295)	(3,326)
Cash generated from operations before benefit and tax payments		**169,638**	**128,459**
Post-employment benefits paid	*27*	(90)	(51)
Income taxes paid	*17*	(13,123)	(9,569)
Net cash generated from operating activities		**156,425**	**118,839**
Investing activities			
Acquisition of property and equipment	*13*	(17,544)	(8,964)
Acquisition of intangible assets	*14*	(82,071)	(122,671)
Proceeds from sale of property and equipment		63	211
Proceeds from / (Payments for) financial assets at FVTPL		1,953	(2,515)
Interest income received		3,701	7,122
Dividends from equity accounted investees	*16*	586	4,546
Acquisition of NCI	*6*	(6,077)	--
Acquisition of other investment		(97)	(2,000)
Advances given for fixed assets	*19*	(2,102)	(9,032)
Net cash used in investing activities		**(101,588)**	**(133,303)**
Financing activities			
Proceeds from issue of share capital		--	5,383
Proceeds from capital increase from non-controlling interest		249	--
Dividends paid to shareholders		(19,000)	--
Dividends paid to NCIs		(17,025)	(16,439)
Interest and commissions paid		(77,080)	(76,968)
Proceeds from loans and borrowings	*24*	212,866	192,880
Repayment of borrowings	*24*	(129,560)	(64,753)
Payment of lease liabilities	*24*	(6,747)	(7,835)
Net cash (used in) / from financing activities		**(36,297)**	**32,268**
Net increase in cash and cash equivalents		**18,540**	**17,804**
Effect of foreign exchange rate changes on cash and cash equivalents		59	(395)
Cash and cash equivalents at beginning of year	*21*	**178,366**	**160,957**
Cash and cash equivalents at end of year	*21*	**196,965**	**178,366**

The notes on pages 55 to 172 are an integral part of these financial statements.

Notes to the Consolidated 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").

These consolidated financial statements of the Company (together with its subsidiaries, the "Group") for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 9 July 2026.

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 Ltd ("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

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")	United States (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 and OPM Sevilla S.L. ("GP Sevilla")	Spain	Port operations
Casablanca Cruise Port S.A. ("GP Casablanca")	Morocco	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 2026, the remaining 10% of Bodrum Liman's shares are held by Setur Servis Turistik A.Ş. (As at 31 March 2025, 30% and 10% held by Yüksel Çağlar and Setur Servis Turistik A.Ş., respectively). The Group acquired 30% minority shares of BCP in February 2026.

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. Remaining shares of Port of Adria is free floating in Montenegro Capital Market. As of 31 March 2026, Global Liman has 63.09% shares of the Company as a result of minor purchases of shares in the market.

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, CCT and CCP

POH was established in Italy for investments in Italian ports. As of 31 December 2016, POH indirectly acquired 62% of CCT shares and 71% of CCP shares. CCP, and CCT were set up to operate the cruise passenger terminal together with complementary leisure facilities in Catania and Cagliari, respectively. 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.

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. In 2019, GPH Antigua 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

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.

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

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. In February 2026, the concession agreement was extended by another 10 years to now terminate in 2051.

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 EUR 5.5 million 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 has invested 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 and were completed in 2025.

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 to the Puerto Rico Ports Authority an upfront concession fee and other cash contributions 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 EUR 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. GPH Bremerhaven signed a 10-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.

GP Sevilla
GP Sevilla was established as a 51:49 partnership between GPH and Puerto Picasso Malaga, S.L.in Spain for signing the concession agreement of Sevilla Cruise Port operation rights. GP Sevilla has signed a 25-year concession agreement to operate Sevilla Cruise Port and the marina, Spain (terminating in 2051). Cruise operations were taken over by GP Sevilla starting 18 February 2026. Under the terms of the agreement, GP Sevilla will invest upto EUR 5 million over several years to the waterfront to construct a new terminal and renew the current structure.

GP Casablanca
GP Casablanca was established as a 60:40 partnership between GPH and STEYA S.A.R.L. in Morocco for signing the concession agreement of Casablanca Cruise Port operation rights. GP Casablanca has signed 15-year concession agreement to operate Casablanca Cruise Port, Morocco (terminating in 2041). Cruise operations were taken over by GP Casablanca starting 1 January 2026.

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 2026, 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 2025. 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 IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments;
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity;
- Annual Improvements to IFRS Accounting Standards – Volume 11
  - IFRS 1 First-time Adoption of International Financial Reporting Standards
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
  - IFRS 9 Financial Instruments
  - IFRS 10 Consolidated Financial Statements
  - IAS 7 Statement of Cash Flows

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):

- 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 and the requirements of the Companies Act 2006.

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 Türkiye 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, and Malta maintain their books of account and prepare their statutory financial statements in Euro ("EUR") 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". As the three-year cumulative inflation rate in Türkiye continues to exceed 100% for the financial year 2026, the economic environment remains classified as hyperinflationary, and the financial statements of the Group's TL functional currency subsidiaries have been restated in accordance with IAS 29 (*Financial Reporting in Hyperinflationary Economies*).

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

CAD is the most significant currency to the operations of PRCP, and therefore CAD 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 GPH Limited, CPF, GPGF, 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".

EUR is significantly used in the operations of the Port of Adria, VCP, BPI, Creuers, Cruceros, CCP, CCT, CrCP, GP Tarragona, GPCI, GP Alicante, GP Sevilla, 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 2026 is USD 845,245 thousand (2025: USD 768,488 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, GP Sevilla, GP Casablanca 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 105,677 thousand as at 31 March 2026 (2025: USD 96,770 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. Management considers all revenue generating companies as an individual CGU.

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 Port Operation and Lease Agreement "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 671 thousand for the year ended 31 March 2026 (31 March 2025: USD 853 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 2026 and 2025, 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 2026 and 31 March 2025, 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 (%)	
	2026	2025	2026	2025
Ege Liman	90.50	90.50	90.50	90.50
Bodrum Liman	90.00	60.00	90.00	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
Crotone	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	100.00	100.00
GP Greenock	100.00	100.00	100.00	100.00
GP Sevilla	51.00	--	51.00	--
GP Casablanca	60.00	--	60.00	--

* 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.

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 2026 and 31 March 2025 for the equity-accounted investees:

	Effective ownership rates		**Voting power held**	
	2026	**2025**	**2026**	**2025**
	(%)	**(%)**	**(%)**	**(%)**
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

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.

Notes to the Consolidated Financial Statements (continued)

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

Changes in ownership interest of a subsidiary that do not result in a loss of control are accounted for as equity transactions. Because the Group already controls the entity, buying additional shares is treated as a transaction with owners in their capacity as owners. Therefore, no goodwill is recognised, and no gain or loss is recognized in profit or loss. Any difference between the fair value of the consideration paid and the amount by which the non-controlling interests are adjusted is recognized directly in equity (Retained Earnings). No adjustments are made to the carrying amounts of the subsidiary's assets (including goodwill) or liabilities.

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 5 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.

3 **Significant Accounting Policies** (continued)

f) Going Concern (continued)

The Group operates or has invested in 33 ports in 20 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 2026 are in line with expectations and the budget approved at the beginning of fiscal year 2026, shows 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. The Group's current loan maturities averaged 11.7 years in line with last year's average of 13.0 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 2026 and 31 March 2025 foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	31 March 2026	31 March 2025
TL/USD	0.0225	0.0265
EUR/USD	1.1496	1.0778
GBP/USD	1.3218	1.2921

For the year ended 31 March 2026 and 31 March 2025, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	2026	2025
TL/USD	0.0242	0.0293
EUR/USD	1.1602	1.0733
GBP/USD	1.3384	1.2739

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.

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 recognised 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.

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, Americas, and Other. 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, GP Sevilla, Lisbon Cruise Terminals, and Singapore Port
- Central Mediterranean and Northern Europe region ("Central Med")
  - VCP, TSL, POH, CCP, CCT, CrCP, TCP, GPH Kal, GP Casablanca, 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, Shore, the Ha Long management agreement, and Capo Verde 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 directly 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 2026						
Revenue	63,098	50,031	48,432	180,778	22,060	**364,399**
Segmental EBITDA	34,478	23,433	38,917	93,104	7,805	**197,737**
Unallocated expenses						**(12,051)**
Adjusted EBITDA						**185,686**
Reconciliation to profit before tax						
Depreciation and amortisation expenses						**(49,411)**
Specific adjusting items						**(6,860)**
Finance income						**18,214**
Finance costs						**(66,997)**
Profit before tax						80,632
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 tax						**52,852**

* Please refer to glossary of alternative performance measures (APM) on pages 173 to 176.

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 2026						
Segment assets	148,225	122,624	127,730	708,239	54,802	**1,161,620**
Equity-accounted investees	24,733	1,481	--	--	--	**26,214**
Unallocated assets						**223,242**
Total assets						**1,411,076**
Segment liabilities	106,657	88,514	28,485	619,601	44,109	**887,366**
Unallocated liabilities						**421,926**
Total liabilities						**1,309,292**
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**

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 2026							
Share of profit / (loss) of equity accounted investees	5,818	(26)	--	--	--	--	**5,792**
Interest income	26	--	199	2,246	15	1,913	**4,399**
Interest expense	(3,371)	(2,259)	(3,708)	(19,605)	(714)	(31,285)	**(60,942)**
Income tax benefit / (expense)	3,128	(2,732)	(4,209)	(2,618)	641	(43)	**(5,833)**
Depreciation and amortisation expenses	(15,129)	(6,880)	(4,086)	(19,001)	(3,150)	(1,165)	**(49,411)**
Additions to non-current assets (*)							
- Capital expenditures (**)	18,494	9,272	1,130	63,680	400	673	**93,649**
Total additions to non-current assets (*)	**18,494**	**9,272**	**1,130**	**63,680**	**400**	**673**	**93,649**
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 (expense) / credit	39	(2,891)	(2,724)	(1,874)	(37)	(67)	**(7,554)**
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***

* 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 Türkiye, Montenegro, Malta, Spain, The Bahamas, Antigua & Barbuda, St. Lucia, UK, Italy, United States (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.

(USD '000)	Year ended 31 March 2026 Revenue	Year ended 31 March 2026 Adjusted Revenue	Year ended 31 March 2025 Revenue	Year ended 31 March 2025 Adjusted Revenue
The Bahamas	90,120	75,840	81,925	65,208
Spain	69,690	53,004	77,965	51,835
US	71,133	33,684	68,165	24,042
Türkiye	47,270	47,270	36,215	36,215
Malta	21,718	21,718	19,989	19,989
Montenegro	14,409	14,409	9,530	9,530
UK	12,978	12,978	4,892	4,892
Antigua & Barbuda	11,346	11,346	10,771	10,771
Italy	8,113	8,113	7,935	7,935
Germany	7,968	7,968	490	490
St. Lucia	7,320	7,320	5,339	5,339
Croatia	1,162	1,162	890	890
Canada	859	859	682	682
Morocco	313	313	--	--
	364,399	**295,984**	**324,788**	**237,818**

Non-current assets (USD '000)	As at 31 March 2026	As at 31 March 2025
Bahamas	364,429	363,160
US	192,779	146,378
Spain	139,620	120,357
Malta	104,287	100,380
Türkiye	72,868	75,127
Antigua & Barbuda	67,452	59,998
Montenegro	50,555	49,484
UK	40,242	37,234
St. Lucia	42,388	30,196
Germany	14,720	16,362
Italy	2,875	3,971
Croatia	1,999	2,032
Denmark	--	998
Morocco	14,723	--
Canada	476	511
Unallocated	37,838	25,724
	1,147,251	**1,031,912**

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 Alicante, 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) Bodrum Cruise Port Minority Acquisition

The Group acquired minority shares of Bodrum Liman at 28 February 2026. 30% of total shares of BCP were acquired by Global Liman. Total consideration paid for 30% shares amounted to USD 5,500 thousand The carrying value of the minority interest acquired as of 26 Februaryegarding this 30% shares of Bodrum Liman was USD 3,312 thousand, resulting a decrease in retained earnings attributable to owners of the company by USD 2,188 thousand.

b) GP Casablanca Minority Acquisition

The Group acquired a 9% of minority shares of GP Casablanca at 29 November 2025. 9% of total shares of GP Casablanca were acquired by GPH CPF. Total consideration paid for 9% shares amounted to EUR 500 thousand (USD 589 thousand The carrying value of the minority interest acquired as of 29 November regarding this 9% shares of GP Casablanca was USD 3 thousand, resulting a decrease in retained earnings attributable to owners of the company by USD 577 thousand.

7 Revenue

For the year ended 31 March 2026 and 31 March 2025, revenue comprised the following:

	West Med		Central Med		East Med		Americas		Other		Consolidated	
(USD '000)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Point in time												
▪ Cargo Handling revenues	--	--	--	--	--	--	--	--	13,717	9,126	13,717	9,126
▪ Primary Port operations	39,744	39,497	34,133	23,330	38,305	28,565	115,254	95,915	456	246	227,892	187,553
▪ Ancillary port service revenues	3,540	2,782	5,820	1,848	2,588	1,920	1,646	1,174	6,371	5,494	19,965	13,218
▪ Destination service revenues	406	68	1,087	986	6	3	2,927	2,162	--	--	4,426	3,219
▪ Other ancillary revenues	698	1,059	518	422	889	761	1,351	1,922	1,489	983	4,945	5,147
Over time												
▪ Area Management revenues	2,024	2,086	8,473	6,720	6,644	5,856	7,871	4,869	27	24	25,039	19,555
▪ IFRIC 12 Construction revenue	16,686	26,130	--	--	--	--	51,729	60,840	--	--	68,415	86,970
Total Revenues as reported in note 5	**63,098**	**71,622**	**50,031**	**33,306**	**48,432**	**37,105**	**180,778**	**166,882**		**15,873**	**364,399**	**324,788**

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

Revenue (USD '000)	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Receivables, which are included in 'trade and other receivables'	38,771	25,851
Contract liabilities	(944)	(1,106)
	37,827	**24,745**

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 1,106 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 31 March 2026. The contract liabilities amounting to USD 944 thousand will be recognised as revenue during the year ending 31 March 2027.

No information is provided about remaining performance obligations at 31 March 2026 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 2026 and 31 March 2025, cost of sales comprised the following:

(USD '000)	2026	2025
IFRIC-12 Construction expenses	67,068	85,338
Depreciation and amortisation expenses	45,411	39,812
Personnel expenses (*)	32,917	24,922
Security expenses	9,236	8,031
Insurance expense	5,242	5,810
Commission fees to government authorities and pilotage expenses	8,283	5,623
Repair and maintenance expenses	5,657	4,240
Cost of inventories sold	2,899	2,785
Replacement provision	1,163	639
Other expenses	11,069	8,596
Total	**188,945**	**185,796**

* USD 14,883 thousand (2025: USD 8,158 thousand) of total personnel expenses are related to outsourced personnel expenses.

9 Administrative Expenses

For the year ended 31 March 2026 and 31 March 2025, administrative expenses comprised the following:

(USD '000)	2026	2025
Personnel expenses	20,606	18,509
Depreciation and amortisation expenses	3,998	3,466
Consultancy expenses	7,712	5,765
Representation and travel expenses	1,212	929
Other expenses	5,822	5,956
Total	**39,350**	**34,625**

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

(USD '000)	2026	2025
Fees payable to PKF Littlejohn LLP and their associates for the audit of the Company's annual accounts	486	452
Fees payable to PKF Littlejohn LLP and their associates for the audit of the Company's subsidiaries	360	309
Fees payable to non – PKF network firms for the audit of the Company's subsidiaries	125	118
Total audit fees	**971**	**879**
Audit-related assurance services PKF Littlejohn LLP and their associates	4	4
Audit-related assurance services non – PKF network firms	*31*	*31*
Total non-audit fees	*35*	*35*
Total fees	**1,006**	**914**

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:

	2026	2025
Permanent	689	731
	689	**731**

The aggregate payroll costs of these persons were as follows:

USD'000	Note	2026	2025
Employee benefits		**40,091**	**36,832**
- Wages and salaries		30,898	*25,215*
- Social security contributions		2,900	*2,338*
- Overtime & Bonuses paid		3,174	*6,942*
- Benefits		2,824	*2,245*
- Defined benefit obligations		295	*741*
- Equity-settled share-based payment arrangements	*26*	--	*(649)*

11 Other Income and Other Expenses

During the year ended 31 March 2026 and 31 March 2025, other income comprised the following:

USD'000	2026	2025
Concession related relief (*)	--	3,938
Foreign currency income from operations	5,122	1,204
Income on consultancies given	474	1,042
Income from reversal of replacement provision (Note 28)	229	282
IFRS 16 gain from concession fee waivers	470	--
Other	695	1,094
Total	**6,990**	**7,560**

* During the year ended 31 March 2025, Expense net off with concession fee is given by Government of Antigua & Barbuda.

During the year ended 31 March 2026 and 31 March 2025, other expenses comprised the following:

USD'000	2026	2025
Project expenses	5,894	3,774
Foreign currency losses from operations	3,256	2,619
Indemnity payments	89	82
Impairment loss on Equity Accounted investments	--	378
Donations	159	290
Other	3,251	1,583
Total	**12,649**	**8,726**

Notes to the Consolidated Financial Statements (continued)

12 Finance Income and Costs

During the year ended 31 March 2026 and 31 March 2025, finance income comprised the following:

Finance income (USD '000)	**2026**	**2025**
Other foreign exchange gains	13,266	10,903
Interest income from banks and others	4,235	7,122
Interest income from related parties	697	366
Interest income from housing loans	15	1
Other interest income	1	1
Total	**18,214**	**18,393**

The income from financial instruments within the category financial assets at amortized cost is USD 2,151 thousand (31 March 2025: USD 3,381 thousand). Income from financial instruments within the category fair value through profit and loss is USD 2,796 thousand (31 March 2025: USD 55 thousand).

For the year ended 31 March 2026 and 31 March 2025, finance costs comprised the following:

Finance costs (USD '000)	**2026**	**2025**
Interest expense on loans and borrowings	55,161	54,863
Interest expense on leases	5,270	4,715
Other foreign exchange losses	2,600	1,095
Loan commission expenses	2,346	2,014
Foreign exchange losses on other loans and borrowings	835	657
Unwinding of provisions during the year (Note 28)	457	414
Foreign exchange losses on equity translation (*)	84	95
Other interest expenses	54	3,655
Letter of guarantee commission expenses	28	18
Other costs	162	66
Total	**66,997**	**67,592**

* 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.

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 60,431 thousand (31 March 2025: USD 59,578 thousand).

Notes to the Consolidated Financial Statements (continued)

13 Property and Equipment

Movements of property and equipment for the year ended 31 March 2026 comprised the following:

Cost **USD '000**	**1 April 2025**	**Additions**	**Disposals**	**Transfers**	**Currency translation differences**	**31 March 2026**
Leasehold improvements	**136,118**	536	--	--	4,712	**141,366**
Machinery and equipment	**28,508**	5,095	(9)	225	1,500	**35,319**
Motor vehicles	**14,126**	129	(77)	--	31	**14,209**
Furniture and fixtures	**13,799**	1,329	(14)	--	521	**15,635**
Construction in progress	**4,825**	10,436	--	(225)	49	**15,085**
Land improvement	**91**	19	--	--	--	**110**
Total	**197,467**	**17,544**	**(100)**	**--**	**6,813**	**221,724**

Accumulated depreciation **USD '000**	**1 April 2025**	**Depreciation expense**	**Disposals**	**Transfers**	**Currency translation differences**	**31 March 2026**
Leasehold improvements	**52,761**	5,091	--	--	1,366	**59,218**
Machinery and equipment	**13,396**	2,743	(4)	--	744	**16,879**
Motor vehicles	**12,105**	446	(26)	--	16	**12,541**
Furniture and fixtures	**9,220**	1,165	(7)	--	348	**10,726**
Land improvement	**75**	3	--	--	--	**78**
Total	**87,557**	**9,448**	**(37)**	**--**	**2,474**	**99,442**
Net book value	**109,910**					**122,282**

Notes to the Consolidated Financial Statements (continued)

13 **Property Equipment** (continued)

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**

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

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**

As at 31 March 2026, furniture fixture purchased through leasing are fully depreciated (31 March 2025: 390 thousand), and the net book value of motor vehicles purchased through leasing amounted to USD 228 thousand (31 March 2025: USD 261 thousand).

As at 31 March 2026 and 31 March 2025, 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 2026 and 31 March 2025, no borrowing costs were capitalised into property and equipment.

As at 31 March 2026, the insured amount of property and equipment amounts to USD 869,621 thousand (31 March 2025: USD 719,742 thousand).

As at 31 March 2026, USD 6,319 thousand and USD 3,127 thousand are recognized in cost of sales and general and administrative expenses as depreciation and amortisation expenses, respectively (31 March 2025: USD 5,861 thousand and USD 2,605 thousand, respectively)

Notes to the Consolidated Financial Statements (continued)

14 Intangible Assets

Movements of intangible assets for the year ended 31 March 2026 comprised the following:

Cost USD '000	1 April 2025	Additions	Disposal	Transfers	Currency translation differences	31 March 2026
Port operation rights	954,522	98,954	(2)	--	19,867	**1,073,341**
Customer relationships	5,355	39	--	--	96	**5,490**
Software	700	24	--	--	43	**767**
Other intangibles	2,002	606	--	--	113	**2,721**
Total	**962,579**	**99,623**	**(2)**	--	**20,119**	**1,082,319**

Accumulated amortisation USD '000	1 April 2025	Amortisation expense	Disposal	Transfers	Currency translation differences	31 March 2026
Port operation rights	186,034	33,865	(2)	--	8,182	**228,079**
Customer relationships	4,664	161	--	--	47	**4,872**
Software	616	26	--	--	40	**682**
Other intangibles	1,650	211	--	--	100	**1,961**
Total	**192,964**	**34,263**	**(2)**	--	**8,369**	**235,594**
Net book value	**769,615**					**846,725**

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 amortisation 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.

Notes to the Consolidated Financial Statements (continued)

14 **Intangible Asset** (continued)

The details of Port operation rights as at 31 March 2026 and 31 March 2025 are as follows:

	As at 31 March 2026		As at 31 March 2025	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Creuers	40,469	51 months	47,180	63 months
Cruceros	8,834	77 months	8,773	89 months
VCP	54,557	488 months	52,405	500 months
Port of Adria	11,890	213 months	11,775	225 months
GP Tarragona	6,351	96 months	6,681	108 months
GPCI	53,521	426 months	37,124	438 months
GP Alicante	3,552	144 months	3,529	156 months
Ege Liman	40,130	312 months	42,008	324 months
Bodrum Liman	2,153	504 months	2,205	516 months
NCP	353,976	257 months	351,807	269 months
CCP	242	45 months	530	57 months
CCT	572	27 months	806	39 months
SJCP	198,852	335 months	153,374	347 months
GPH St. Lucia	35,723	339 months	23,478	351 months
GP Liverpool	17,600	576 months	16,478	588 months
GP Greenock	11,084	588 months	10,337	600 months
GP Casablanca	5,739	177 months	--	--

All port operating rights have arisen as a result of IFRS 3 Business combinations, except Creuers, Cruceros, CCT, NCP, GP Tarragona, GPCI, Alicante, and SJCP 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 2026, borrowing costs amounting to USD 21,729 thousand have been capitalised into intangible assets (2025: USD 16,387 thousand).

As of 31 March 2026, USD 39,092 thousand and USD 871 thousand are recognised in Cost of sales and general administrative expenses as depreciation and amortisation, respectively (31 March 2025: USD 29,078 thousand, USD 861 thousand, respectively).

No project expenses directly attributable to the creation of the port right have been capitalised as part of the port operating rights (2025: 618 thousand).

Recoverability of Intangible Assets

Management makes regular checks on internal and external impairment indicators. During fiscal year ended 31 March 2026 and as of this report date, Management did not note any internal or external indicators triggering a detailed impairment review. Based on the FY2026 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 2026 and 31 March 2025 comprised the following:

Cost	**USD '000**
At 31 March 2025	**13,483**
Exchange difference	--
At 31 March 2026	**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 215.3 million (2025: USD 159.8 million) and no impairment loss during 2026 (2025: 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 13.37% (2025: 14.67%) was used for discounting future cash flows to the reporting date. The number of passengers was forecasted per call list registered for fiscal year 2027 and 2028 as 944 and 1,048 thousand, respectively, followed by growth of 2.5% until end of concession (2025: The number of passengers was forecasted per call list registered for calendar year 2026 as 925 thousand, followed by growth of 2.9% per annum until 2029 and 2.5% until end of concession). 27 years of cash flows (2025: 28 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 10.5% (2025: 11.8%) at a market interest rate of 14.0% (2025: 15.3%). 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 15.69% (2025: 16.59%).

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately USD 149.5 million (2025: USD 91.1 million). A 1% change in discount rate will result a change of USD 15.8 million, and a 20% change in growth rate assumptions will result a change of USD 5.0 million in total value-in-use computed (2025: 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).

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.

Notes to the Consolidated Financial Statements (continued)

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

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 2026 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 2026 and 2025.

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 100% ownership in BPI after acquisition of minority shares in FY2024. 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 2026 and 31 March 2025. Concession period of the port extended until 2035 during reporting period ended as of 31 March 2026.

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 EUR55 thousand and issued a loan of EUR 6 million 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.

Notes to the Consolidated Financial Statements (continued)

16 Equity-Accounted investments (continued)

For the Year Ended 31 March 2026

At 31 March 2026, 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 2026. 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.

Lisbon Cruise Terminals distributed dividends during fiscal year 2026 total amounting EUR 1,000 thousand (USD 1,172 thousand), Group's portion was USD 586 thousand.

USD'000	La Goulette	Venice Investment	Lisbon Cruise Terminals	Singapore Port
Percentage ownership interest	50%	25.00%	50.00%	40.00%
Non-current assets	--	13,843	23,090	50,187
Current assets	--	2,655	5,641	19,021
Non-current liabilities	--	(10,529)	(54)	(28,439)
Current liabilities	--	(49)	(1,815)	(12,515)
Net assets (100%)	**--**	5,920	26,862	28,254
Group's share of net assets	--	1,480	13,431	11,302
Carrying amount of interest in equity-accounted investees	**--**	1,480	13,431	11,302
Revenue	--	--	15,371	40,620
Expenses	--	(103)	(10,747)	(31,856)
(Loss) / Profit and total comprehensive income for the year (100%)	**--**	(103)	4,624	8,764
Group's share of (loss) / profit and total comprehensive income	**-- (*)**	(26)	2,312	3,506

* 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 2,004 thousand as of 31 March 2026 (31 March 2025: loss of USD 1,788 thousand).

16 Equity-Accounted investments (continued)

As at 31 March 2026, the amounts in the above table include the following:

USD '000	La Goulette	Venice Investment	Lisbon Cruise Terminals	Singapore Port
Cash and cash equivalents	7	2,106	3,587	12,571
Non-current financial liabilities (excluding trade and other payables and provisions)	(22,563)	--	54	(24,615)
Current financial liabilities (excluding trade and other payables and provisions)	--	--	--	(2,320)
Interest income	573	--	15	--
Depreciation and amortisation	--	--	(948)	(5,883)
Interest expense	(789)	--	--	(1,689)
Income tax expense	--	--	(1,269)	2,081

For the year ended 31 March 2026, the Group's share of profit and total comprehensive income is set out below:

(USD '000)	Net profit / (loss)
Singapore Port	3,506
Lisbon Cruise Terminals	2,312
Venezia Investment	(26)
Group's share of profit / (loss) and total comprehensive income	5,792

Notes to the Consolidated Financial Statements (continued)

16 Equity-Accounted investments (continued)

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)
(Loss) / Profit and total comprehensive income for the year (100%)	**--**	**(189)**	**4,017**	**8,974**
Group's share of (loss) / 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).

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)
Lisbon Cruise Terminals	2,008
Group's share of profit / (loss) and total comprehensive income	**5,551**

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 2026 and 2025, Corporate income tax rates used in each jurisdiction are following;

	Year ended 31 March 2026	**Year ended 31 March 2025**
Bahamas	0%	0%
Spain	25%	25%
Puerto Rico	20%	20%
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%
Morocco	35%	--

* 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 April 2025 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 2026 and 31 March 2025, income tax expense comprised the following:

(USD '000)	2026	2025
Current tax charge		
- In respect of the current year	(14,233)	(12,141)
- Adjustments for prior year	--	--
Total	**(14,233)**	**(12,141)**
Deferred tax benefit		
- In respect of the current year	7,503	4,161
- Recognition of previously unrecognised tax losses	897	425
Total	**8,400**	**4,586**
Total tax expense	**(5,833)**	**(7,555)**

As at 31 March 2026 and 31 March 2025, current tax liabilities for the period comprised the following:

(USD '000)	2026	2025
Current tax liability at 1 April	5,776	3,665
Current tax charge	14,233	12,141
Change in prepaid taxes	(1,439)	(489)
Currency translation difference	307	(461)
Taxes paid during year	(12,033)	(9,080)
Total	**6,844**	**5,776**

Notes to the Consolidated Financial Statements (continued)

17 **Taxation** (continued)

The tax reconciliation for the years ended 31 March 2026 and 31 March 2025 is as follows:

(USD '000)	**2026**	**2025**
Profit before income tax	**80,632**	**52,852**
Effective income tax rate of 23.2% (2025: 13.35%)	**(18,713)**	**(7,058)**
Capital allowances	3,472	2,021
Income from tax exempt maritime operations (*)	802	1,048
Recognition of previously unrecognised losses	897	425
Tax effect of share of profits on equity accounted investees	994	997
Permanent differences including losses not recognised for deferred tax (**)	6,514	(4,493)
Disallowable expenses	(735)	(1,014)
Non qualifying depreciation	(228)	(196)
Other	1,164	715
	(5,833)	**(7,555)**

* 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:

	2026		**2025**	
USD'000	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Property and equipment	2,703	(2,814)	2,113	(2,774)
Intangible assets	8,377	(32,769)	3,747	(33,220)
Tax losses carried forward	1,108	--	309	--
Provision for employment termination indemnity and vacation pay	264	--	241	--
Other	2,273	(44)	2,483	(4)
Subtotal	**14,725**	**(35,627)**	**8,893**	**(35,998)**
Set off of tax	(3,101)	3,101	(2,937)	2,937
Total deferred tax assets/(liabilities)	**11,624**	**(32,526)**	**5,956**	**(33,061)**

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 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)**
(Charge) / credit to profit or loss	727	805	32	7,176	(340)	8,400
Through equity	--	--	--	(48)	--	(48)
Exchange differences	(178)	(6)	(9)	(2,046)	90	(2,149)
At 31 March 2026	**(111)**	**1,108**	**264**	**(24,392)**	**2,229**	**(20,902)**

As at 31 March 2026 and 31 March 2025, the breakdown of the tax losses carried forward in terms of their final years of utilisation is as follows:

USD '000	2026		2025	
Expiry years of the tax losses carried forward	**Recognised**	**Unrecognised**	**Recognised**	**Unrecognised**
2025	--	--	--	1,897
2026	--	4,193	--	3,931
2027	--	1,561	--	1,463
2028	--	824	--	772
2029	--	1,721	1,235	1,614
2030	4,431	--	--	--
	4,431	8,299	**1,235**	**9,677**

Unrecognised Deferred Tax Assets

At the reporting date, the Group has Türkiye 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 2030. 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

	2026			2025		
USD '000	**Before tax**	**Tax benefit**	**Net of tax**	**Before tax**	**Tax benefit**	**Net of tax**
Remeasurement of defined benefit liability	(64)	13	(51)	(45)	9	(36)
Foreign operations - foreign currency translation differences	(2,444)	--	(2,444)	(7,885)	--	(7,885)
Equity accounted investees – share of OCI	(92)	--	(92)	(49)	--	(49)
Cash flow hedges	461	--	461	(422)	--	(422)
Total	**(2,139)**	**13**	**(2,126)**	**(8,401)**	**9**	**(8,392)**

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 2026 and 31 March 2025, trade and other receivables comprised the following:

(USD '000)	**2026**	**2025**
Trade receivables	38,771	25,851
Deposits given (*)	5,088	4,745
Advances given (**)	5,577	5,722
Other receivables	4,047	4,810
Total trade and other receivables	**53,483**	**41,128**

* 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).

** Advances 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 2026 and 31 March 2025, trade receivables comprised the following:

(USD '000)	2026	2025
Receivables from customers	38,771	25,851
Doubtful receivables	2,826	3,022
Expected credit loss provision	(2,826)	(3,022)
Total	**38,771**	**25,851**

Movements in the allowance for doubtful trade receivables for the years ended 31 March 2026 and 31 March 2025, comprised the following:

(USD '000)	2026	2025
Balance at the beginning of the year	(3,022)	(3,082)
Allowance for the year	(68)	(557)
Transfers (*)	152	100
Collections	--	1
Translation difference	(16)	117
Written off during the year	128	399
Balance at the end of the year	**(2,826)**	**(3,022)**

* These balances are reclassified against payables to related customers.

As at 31 March 2026, current trade receivables mature between 1-3 months (2025: 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 2026 and 31 March 2025, other non-current assets comprised the following:

(USD '000)	2026	2025
Deposits and guarantees given	2,849	1,309
Financial investments	2,297	2,000
Advances given for fixed assets	1,283	32
Housing loans given to employees (*)	1,065	1,093
Prepaid expenses	225	82
Other investments	--	2
Total	**7,719**	**4,518**

* 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.

Other Current Assets

As at 31 March 2026 and 31 March 2025, other current assets comprised the following:

(USD '000)	2026	2025
Prepaid expenses	5,772	3,273
Value-Added Tax receivable	2,106	1,312
Advances given for fixed assets	820	8,999
Other advances given	189	96
Housing loans	92	117
Other	16	147
Total	**8,995**	**13,944**

Notes to the Consolidated Financial Statements (continued)

20 Inventories

As at 31 March 2026 and 31 March 2025, inventories comprised the following:

(USD '000)	2026	2025
Commercial goods	528	415
Other inventories (*)	799	721
Total	**1,327**	**1,136**

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

The cost of inventories recognised 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 2,899 thousand (31 March 2025: USD 2,785 thousand). For the years ended 31 March 2026 and 2025, no provision is booked against inventory.

21 Cash and Cash Equivalents

As at 31 March 2026 and 31 March 2025, cash and cash equivalents comprised the following:

(USD '000)	2026	2025
Cash on hand	139	114
Cash at banks	196,757	178,158
- Demand deposits	*154,011*	*136,374*
- Time deposits	*42,746*	*41,784*
Other cash and cash equivalents	69	94
Cash and cash equivalents	**196,965**	**178,366**

As at 31 March 2026 and 31 March 2025, maturities of time deposits comprised the following:

(USD '000)	2026	2025
Up to 1 month	42,746	41,784
1-3 months	--	--
Total	**42,746**	**41,784**

As at 31 March 2026 and 31 March 2025, the ranges of interest rates for time deposits are as follows:

	2026	2025
Interest rate for time deposit-TL (highest)	37%	42.0%
Interest rate for time deposit-TL (lowest)	4.5%	17.5%
Interest rate for time deposit-USD (highest)	4%	4.5%
Interest rate for time deposit-USD (lowest)	1%	1.75%
Interest rate for time deposit-EUR (highest)	1%	0.25%
Interest rate for time deposit-EUR (lowest)	1%	0.05%

As at 31 March 2026, cash at bank held at GPGF, St. Lucia, GPH Antigua, NCP, GP Malta Finance, GPCI, GP Tarragona, and SJCP amounting to USD 48,523 thousand (31 March 2025: USD 40,085 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 2026 and 31 March 2025 are as follows:

	Number of shares '000	Share capital USD'000	Share Premium USD'000
Balance at 1 April 2024	76,433	985	13,926
Balance at 31 March 2025	83,015	1,070	40,299
Balance at 31 March 2026	83,015	1,070	40,299

No movement realised during the year ended 31 March 2026.

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 during the year ended as at 31 March 2025. 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.

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 92 thousand (31 March 2025: USD 62 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 (EUR and TL) to the presentation currency USD.

ii. Net Investment Hedge

As of 31 March 2026 and 31 March 2025, the Company has no active net investment hedge arrangements.

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 2026, the legal reserves of the Group amounted to USD 6,029 thousand (31 March 2025: USD 6,029 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 261 thousand income (31 March 2025: USD 422 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 200 thousand (31 March 2025: USD 0 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	(50)	(43)	(273)	(43)
At 31 March 2025	**(50)**	**(43)**	**(273)**	**(43)**
Net cash in / (out)flows exposure				
Assets	29	29	175	64
Liabilities	(5)	(15)	(44)	(4)
At 31 March 2026	24	14	131	60

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 recognised 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.

GPH Limited declared a dividend of 19,000 to its shareholders on 9 December 2025 and paid on 29 December 2025 in full(31 March 2025: nil).

Dividends to non-controlling interests totalled USD 17,025 thousand during the year ended 31 March 2026 and comprised;

- a distribution of USD 1,427 thousand made to other shareholders by VCP fully paid in cash,
- a distribution of USD 48 thousand made to other shareholders by TSL fully paid in cash,
- a distribution of USD 766 thousand made to other shareholders by CCP fully paid in cash,
- a distribution of USD 222 thousand made to other shareholders by CCTfully paid in cash,
- a distribution of USD 169 thousand made to other shareholders by Balearic fully paid in cash,
- a distribution of USD 113 thousand made to other shareholders by Shore fully paid in cash, and;
- a distribution of USD 14,280 thousand made to other shareholders of NCP fully paid in cash.

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 fully paid in cash,
- a distribution of USD 65 thousand made to other shareholders by Shore fully paid in cash, and;
- a distribution of USD 13,770 thousand made to other shareholders of NCP 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 2026:

USD '000	Ege Liman	Bodrum Liman (*)	VCP	Port of Adria	GPCI	GP Alicante	CCP	CCT	NCP	Balearic	Shore	GP Casablanca	GP Sevilla	Total
NCI percentage	9.5%	10.0%	44.4%	44.4%	50.0%	36.8%	20.0%	20.0%	29.1%	36.83%	51.0%	40.0%	49.0%	
Non-current assets	53,589	5,132	106,512	49,989	63,007	4,017	577	1,127	365,735	374	872	14,734	4,647	
Current assets	49,794	20,492	3,216	12,013	9,243	339	2,181	1,232	21,549	1,261	857	2,258	343	
Non-current liabilities	463	1,211	48,319	36,048	44,087	1,246	228	151	311,414	133	57	12,310	4,354	
Current liabilities	11,594	13,390	6,488	14,110	10,618	2,901	529	846	20,633	531	184	4,596	702	
Net assets	**91,325**	**11,024**	**54,921**	**11,844**	**17,545**	**209**	**2,001**	**1,363**	**55,237**	**972**	**1,488**	**86**	**(66)**	
Net assets attributable to NCI	**8,697**	**1,102**	**24,440**	**4,361**	**3,509**	**42**	**583**	**502**	**28,171**	**476**	**729**	**34**	**(32)**	**72,614**
Revenue	39,138	8,132	21,718	14,409	31,447	1,277	3,930	2,249	90,120	4,132	2,030	313	51	
Profit	15,195	4,149	3,877	(657)	9,170	133	1,528	519	26,987	138	293	(545)	(70)	
OCI	(39)	6	3,351	822	873	4	205	89	--	73	87	11	1	
Total comprehensive income	**15,156**	**4,155**	**7,228**	**165**	**10,043**	**137**	**1,733**	**608**	**26,987**	**211**	**380**	**(534)**	**(69)**	

* Refer to note 6 (a) for the details of Bodrum Cruise Port Minority Share acquisition

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 2026: (continued)

USD '000	Ege Liman	Bodrum Liman (*)	VCP	Port of Adria	GPCI	GP Alicante	CCP	CCT	NCP	Balearic	Shore	GP Casablanca	GP Sevilla	Total
Profit for the year attributable to NCI	1,447	1,659	1,759	(242)	1,834	27	445	191	13,763	67	144	(218)	(34)	**20,842**
OCI for the year attributable to NCI	--	--	1,489	303	175	1	60	33	--	36	42	4	--	**2,143**
Dividends paid to NCI	**--**	**--**	**(1,475)**	**--**	**--**	**--**	**(766)**	**(222)**	**(14,280)**	**(169)**	**(113)**	**--**	**--**	**(17,025)**
Net cash inflow / (outflow) from operating activities	23,094	(464)	4,151	4,074	8,208	189	(739)	601	23,311	(55)	269	(308)	110	
Net cash inflow / (outflow) from investing activities	848	(339)	(412)	(378)	(16,906)	(96)	(119)	(77)	(12,118)	(26)	6	(6,594)	(23)	
Net cash inflow / (outflow) from financing activities	(8,292)	(1,135)	(3,095)	2,076	12,241	17	(72)	(6)	(9,138)	(53)	(86)	7,633	93	
Net cash inflow / (outflow)	**15,650**	**(1,938)**	**644**	**5,772**	**3,543**	**110**	**(930)**	**518**	**2,055**	**(134)**	**189**	**731**	**180**	

* Refer to note 6 (a) for the details of Bodrum Cruise Port Minority Share acquisition

GLOBAL PORTS HOLDING

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:

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**	**1,713**	**419**	**13,317**	**129**	**151**	

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**	**(714)**	**99**	**(13)**	

Notes to the Consolidated Financial Statements (continued)

24 Loans and Borrowings

As at 31 March 2026 and 31 March 2025, loans and borrowings comprised the following:

Current loans and borrowings (USD '000)	2026	2025
Current portion of bonds and notes issued	6,890	9,431
Current bank loans	28,549	30,336
▪ *TL*	--	--
▪ *Other currencies*	*28,549*	*30,336*
Current portion of long-term bank loans	28,084	18,659
▪ *TL*	--	*217*
▪ *Other currencies*	*28,084*	*18,442*
Lease obligations	4,958	4,379
▪ *Finance leases*	*195*	*454*
▪ *Lease obligations recognized under IFRS 16*	*4,763*	*3,925*
Total	**68,481**	**62,805**

Non-current loans and borrowings (USD '000)	2026	2025
Non-current portion of bonds and notes issued	761,760	738,252
Non-current bank loans	228,476	165,257
▪ *TL*	--	--
▪ *Other currencies*	*228,476*	*165,257*
Finance lease obligations	88,449	77,181
▪ *Finance leases*	*256*	*214*
▪ *Lease obligations recognized under IFRS 16*	*88,193*	*76,967*
Total	**1,078,685**	**980,690**

As at 31 March 2026 and 31 March 2025, the maturity profile of non-current loans and borrowings comprised the following:

Year (USD '000)	2026	2025
Between 1-2 years	41,918	19,895
Between 2-3 years	25,470	47,205
Between 3-4 years	44,167	28,746
Over 4 years	878,681	807,663
Total	**990,236**	**903,509**

As at 31 March 2026 and 31 March 2025, the maturity profile of lease obligations comprised the following:

	2026			2025		
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	8,015	(3,057)	4,958	7,016	(2,637)	4,379
Between one and five years	160,526	(72,078)	88,448	145,562	(68,381)	77,181
Total	**168,541**	**(75,135)**	**93,406**	**152,578**	**(71,018)**	**81,560**

Notes to the Consolidated Financial Statements (continued)

24 Loans and Borrowings (continued)

Details of the loans and borrowings as at 31 March 2026 are as follows:

					As at 31 March 2026		
Loans and borrowings type	**Borrower**	**Currency**	**Maturity**	**Interest type**	**Interest rate %**	**Principal**	**Carrying value**
Loans							
Secured notes (i)	GPGF	GBP / USD	2033 – 2040	Fixed	7.23% – 7.87%	359,740	352,330
Unsecured bonds, notes and loans (ii)	NCP	BSD / USD	2034 – 2040	Fixed	4.25% – 6.00%	282,000	279,105
Secured bonds (v)	SJCP	USD	2039 – 2045	Fixed	6.50% – 7.21%	187,000	180,151
Secured loan (iii)	GPH Antigua	ECD	2027 – 2032	Fixed	6.25%	28,463	28,198
Secured loan (iii)	GPH Antigua	USD	2032	Floating	SOFR + 5.25%	6,713	6,856
Secured loan (vi)	GPCI	EUR	2033	Floating	Euribor + 2.80%	39,187	39,229
Secured Loan (vii)	GPH St. Lucia	USD	2039 – 2040	Fixed	5.50% – 6.00%	32,211	32,399
Unsecured bonds (iv)	GP Malta Finance	EUR	2030 – 2032	Fixed	5.80% – 6.25%	38,102	38,192
Secured loan	Creuers	EUR	2030	Fixed	6.20%	13,220	13,436
Secured loans	Others					52,987	53,639
Unsecured loans	Others					29,624	30,225
						1,069,247	**1,053,760**
Finance lease obligations (incl. IFRS-16 Lease)							
Leasing	IFRS – 16 leases					160,352	92,921
Leasing	Others					490	485
						160,842	**93,406**
							1,147,166

Notes to the Consolidated Financial Statements (continued)

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	**Borrower**	**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	2027 – 2032	Fixed	6.25%	21,659	21,381
Secured loan (iii)	GPH Antigua	USD	2032	Floating	SOFR + 5.25%	7,288	7,299
Secured loan (vi)	GPCI	EUR	2033	Floating	Euribor + 2.80%	23,999	23,667
Secured Loan (vii)	GPH St. Lucia	USD	2039 – 2040	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

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, also 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, 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% (also investment-grade rated).

   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 was used to fund a new investment project at NCP and has been drawn as the construction progressed (fully drawn as of 31 March 2026). 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 indebtedness. The bonds, the notes and the loan agreements 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 initially 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 following a 2-year extension during pandemic.

   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) 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 2025	**961,935**	**81,560**	**(23,425)**	**69,717**	**1,089,787**
Changes from financing cash flows					
Proceeds from loans and borrowings	212,505	360	--	--	212,865
Repayment of borrowings / leases	(130,110)	(6,528)	--	--	(136,638)
Dividends paid	--	--	(19,000)	(17,025)	(36,025)
Total changes from financing cash flows	**82,395**	**(6,168)**	**(19,000)**	**(17,025)**	**40,202**
The effect of changes in foreign exchange rates	853	882	--	2,143	**3,878**
Other changes – Liability-related					
New leases	--	1,877	--	--	1,877
Interest expense	55,161	5,270	--	--	60,431
Interest paid	(51,992)	(3,145)	--	--	(55,137)
Total liability-related other changes	5,408	13,130	--	--	**18,538**
Total equity-related other changes	--	--	51,141	17,779	**68,920**
Balance at 31 March 2026	**1,053,760**	**93,406**	**8,716**	**72,614**	**1,228,496**

Notes to the Consolidated Financial Statements (continued)

24 Loans and Borrowings (continued)

Reconciliation of Movements of Liabilities (continued)

USD'000	Liabilities: Loans and Borrowings	Liabilities: Leases	Equity: Retained earnings	Equity: 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**

25 Trade and Other Payables

Current Trade and Other Payables

As at 31 March 2026 and 31 March 2025, current trade and other payables comprised the following:

(USD ‘000)	2026	2025
Payables to suppliers (*)	25,198	27,151
Expense accruals	7,413	6,646
Taxes payable and social security contributions	5,073	4,438
Payables to personnel	1,497	1,174
Due to non-controlling interest	2,249	603
Deposits received	1,318	1,052
Deferred revenue	538	617
Other	1,518	1,190
Total	**44,804**	**42,871**

* USD 6,403 thousand of total outstanding suppliers is payable to construction subcontractors (31 March 2025: USD 14,471 thousand)

The Group's average credit period for trade purchases is 90 days as of 31 March 2026 (31 March 2025: 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. The 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.

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 (63 for women and 65 for men).

The amount payable consists of one month's salary limited to a maximum of USD 1,463.33 for each year of service at 31 March 2026 (31 March 2025: USD 1,235.39).

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 5 thousand, while a 1% decrease would increase the obligation by USD 5 thousand (2025: 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:

The principal statistical assumptions used in the calculation of the total liability in the accompanying consolidated financial statements at 31 March 2026 and 31 March 2025 were as follows:

	2026	**2025**
Discount rate	4.88%	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 2026 and 31 March 2025 comprised the following:

(USD '000)	**2026**	**2025**
1 April	**497**	**389**
Included in profit or loss		
Current service costs	119	118
Interest cost (income)	56	42
Included in OCI		
Actuarial loss	51	36
Other		
Benefits paid	(90)	(51)
Foreign currency translation differences	(34)	(37)
31 March	**599**	**497**

Notes to the Consolidated Financial Statements (continued)

28 Provisions

Non-current (USD '000)	2026	2025
Replacement provisions for Spanish Ports (*)	11,663	10,976
Italian Ports Concession fee provisions (**)	--	145
Other provisions	12	59
Total	**11,675**	**11,180**

* As part of the concession agreement between Creuers and the Barcelona Port Authority, Cruceros and the Malaga Port Authority and GPCI and the Las Palmas Port Authority (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 CCT entered into an agreement regarding the operating concession for the Catania Passenger Terminal which terminates on 12 June 2026, subsequently extended to 2028. CCT 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)	2026	2025
NCP Ancillary contribution provision	5,578	6,578
Replacement provisions for Spanish Ports	1,643	--
Unused vacation	564	584
Legal provisions (*)	202	305
Italian Ports Concession fee provisions	159	148
Other	94	92
Total	**8,240**	**7,707**

* 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 2026, the movements of the provisions are shown below:

	Replacement provisions for Spanish Ports	Italian Ports Concession fee provision	NCP Ancillary contribution provision	Unused vacations	Legal	Other	Total
Balance at 1 April 2025	**10,976**	**293**	**6,578**	**584**	**305**	**151**	**18,887**
Provisions created	1,163	--	--	53	7	17	**1,240**
Cash paid	--	(164)	(1,000)	--	(131)	--	**(1,295)**
Provisions utilised	--	--	--	--	--	(51)	**(51)**
Unwinding of provisions	449	8	--	--	--	--	**457**
Currency translation difference	718	22	--	(73)	21	(11)	**677**
Balance at 31 March 2026	**13,306**	**159**	**5,578**	**564**	**202**	**106**	**19,915**
Non-current	11,663	--	--	--	--	12	11,675
Current	1,643	159	5,578	564	202	94	8,240
	13,306	**159**	**5,578**	**564**	**202**	**106**	**19,915**

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 2026 is USD 202 thousand (31 March 2025: USD 305 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 2026, the Group has allocated a provision expense of USD 139 thousand for this lawsuit in its consolidated financial statements (31 March 2025: USD 209 thousand) (note 28).

b) Guarantees

As at 31 March 2026 and 31 March 2025, the letters of guarantee given comprised the following:

Letters of guarantee (USD '000)	2026	2025
Given to seller for the call option on APVS shares (*)	5,061	4,910
Given to Privatisation Administration / Port Authority	3,538	3,285
Other governmental authorities	1,708	1,094
Others	1,937	133
Total letters of guarantee	**12,244**	**9,422**

* 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 2026. 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. Refer to note 35 for events after reporting date regarding exercise of put option.

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 starting at 31 March 2025, the 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.

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 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) terminating at the end of 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 186 thousand in 2025, 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. Due to Covid-19, a 2-year concession extension has been granted to CCT.

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.

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. Due to Covid-19, a 2-year concession extension has been granted to the Company.

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. As of February 2026, 10-year extension has been granted to the Company against obligation to construct a new passenger terminal.

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. Since completion of the redevelopment project, the minimum annual fixed fee payable to the Government of The Bahamas is increased to USD 2.5 million 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)

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 EUR 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 EUR 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 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.

The concession is subject to an annual payment, which was EUR 158 thousand for the calendar years 2023 and 2024, and has increased to EUR 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 EUR 2 million into refurbishing and modernising the cruise terminal.

The concession is subject to an annual payment, which is EUR 73 thousand for the calendar year 2023 and 2024, and will increase to EUR 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 to Puerto Rico Ports Authority an upfront concession fee and other cash contributions 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 at the beginning of Fiscal Year 2025. The concession agreement does not include a fixed annual payment for rental.

St. Lucia Cruise Port

In April 2024, GPH St. Lucia 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 at the end of Fiscal year 2025. The concession agreement does not include a fixed annual payment for rental.

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, CCP until 2026, TCP until 2039, ZIPO until 2039, GPH Antigua until 2049, Bodrum Liman until 2067, 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 2026	As at 31 March 2025
Balance at the beginning of the year	96,770	77,108
Amendments to Right of Use assets (*)	(2,358)	618
Additions (**)	13,559	22,517
Depreciation charge for the year	(5,662)	(4,002)
Currency translation differences	3,368	529
Balance at year-end	**105,677**	**96,770**

* The Group has adjusted its right of use assets of GPH Bremerhaven due to an amendment made per a decrease in fixed concession payment. (2025: Group 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.).

** Right of use assets have been recognized per new lease agreements for GP Casablanca and GP Sevilla (2025: St. Lucia and Bremerhaven).

Amounts Recognized in Profit or Loss

(USD'000)	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	((5,245)	(4,669)
Expenses relating to short-term leases	(25)	(46)

Amounts Recognized in Statement of Cash Flows

(USD'000)	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	(6,748)	(7,835)

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 11,498 thousand (2025: USD 12, 587 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 2026**	**As at 31 March 2025**
Less than one year	3,920	7,875
One to two years	3,490	2,152
Two to three years	354	785
Three to four years	--	354
Total	**7,764**	**11,166**

During the year ended 31 March 2026, USD 25,859 thousand (31 March 2025: USD 18,235 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 2026**	**As at 31 March 2025**
Balance at the beginning of the year	1,835	1,885
Depreciation charge for the year	(40)	(49)
Currency translation differences	123	(1)
Balance at the end of the year	**1,918**	**1,835**

Investment property comprises VCP's commercial property that is leased to third parties. Further information about this lease is included in Note 32.

Notes to the Consolidated Financial Statements (continued)

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) CCT

The port operation rights, which belongs to CCT, 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 CCT 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 CCT 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.

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. 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, operations commenced at 14 February 2024, 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 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, GPH 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
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 2026 and 31 March 2025, current receivables from related parties comprised the following:

Current receivables from related parties (USD '000)	2026	2025
Lisbon Cruise Terminals (**)	202	733
Straton Maden (*)	63	63
Adonia Shipping (*)	14	14
Other Global Yatırım Holding Subsidiaries	18	9
Total	**297**	**819**
Non-current receivables from related parties		
Goulette Cruise Holding (***)	11,609	10,054
	11,609	**10,054**

* These amounts are related with the work advances paid related with the services taken on utilities by Group Companies. The charged interest rate is 43.00% (for TL) as at 31 March 2026 (31 March 2025: 47.50%).

** 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 2025: 8%) is accruing and will be paid at maturity.

Notes to the Consolidated Financial Statements (continued)

33 Related Parties (continued)

Due to Related Parties

As at 31 March 2026 and 31 March 2025, current payables to related parties comprised the following:

Current payables to related parties (*) (USD '000)	2026	2025
Mehmet Kutman	4,845	3,641
Ayşegül Bensel	1,674	667
Global Sigorta (**)	92	151
GIH	963	29
Total	**7,574**	**4,488**

* All related party balances are unsecured.

** These amounts are related to professional services received. The interest rate charged is 43.00% for TL as at 31 March 2026 (31 March 2025: 47,50%).

*** 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 2026 and 31 March 2025, transactions with other related parties comprised the following:

	2026		2025	
USD '000	Interest received	Other	Interest received	Other
GIH	302	42	923	11
Lisbon Cruise Terminals	--	431	--	381
La Goulette	395	--	365	--
Total	**697**	**473**	1,288	**392**

	2026			2025		
USD '000	Project Expenses	Interest Expenses	Other	Project Expenses	Interest Expense	Other
GIH	--	--	78	3,410	2,652	65
Total	**--**	**--**	**78**	**3,410**	**2,652**	**65**

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 2026 and 2025, these bonds were still held by the YES foundation.

For the year ended 31 March 2026, GPH has distributed USD 17.2 million dividends to GIH (31 March 2025: None).

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 2026 and 31 March 2025, details of benefits to key management personnel comprised the following (for details of LTIP benefits, refer to note 26):

(USD '000)	2026	2025
Salaries	4,619	4,317
Attendance fees to Board of Directors	817	761
Bonus	540	1,218
Others	1,000	2
Total	**6,976**	**6,298**

The salary of the highest paid director of the group is approximately 2026: $1,843k (2025: $1,445k)

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.

Notes to the Consolidated Financial Statements (continued)

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)	**2026**	**2025**
Gross debt	1,147,166	1,043,495
Cash and cash equivalents	(196,965)	(178,366)
Short term financial investments	(968)	(2,574)
Net debt	**949,233**	**862,555**
Equity	101,787	70,965
Net debt to Equity ratio	**9.33**	**12.15**

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 2026 and 31 March 2025, the exposure to credit risk for trade receivables and contract assets by country was as follows:

	Carrying Amount	
USD'000	**2026**	**2025**
The Bahamas	11,631	8,488
Spain	6,178	5,167
United States	7,470	3,648
Antigua & Barbuda	3,563	2,312
Montenegro	3,107	2,351
St. Lucia	1,295	2,048
Malta	1,431	1,566
Türkiye	2,694	1,787
UK	644	799
Italy	519	367
Germany	2,373	298
Morocco	190	--
Others	502	42
	41,597	**28,873**

At 31 March 2026 and 31 March 2025, the exposure to credit risk for trade receivables and contract assets by type of counterparty was as follows:

	Carrying Amount	
USD'000	**2026**	**2025**
Cruise customers	37,241	25,535
Commercial customers	3,107	2,351
Others	1,249	987
	41,597	**28,873**

At 31 March 2026, the carrying amount relating to the Group's most significant customer (a European Cruise Line) was USD 4,196 thousand (31 March 2025: a European Cruise Line amounting to USD 3,216 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 2026.

	Weighted average loss rate	Gross carrying amount (USD'000)	Loss allowance (USD'000)	Credit Impaired
Current – not past due	**0.00%**	**30,027**	**--**	**No**
3 months overdue	0.00%	7,451	--	No
3 to 9 months overdue	0.00%	1,242	--	No
More than 9 months overdue	98.26%	2,877	2,826	Yes
Total		**41,597**		

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 11,609 thousand (2025: USD 10,054 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 2026, the Company has issued guarantees to certain banks in respect of credit facilities granted to three subsidiaries (Note 24).

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 Group's 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 1.90 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 7.50 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 2026

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	1,053,760	1,704,140	26,539	86,170	406,778	1,184,653
Finance lease liabilities	93,406	168,541	1,938	6,077	31,786	128,740
Other financial liabilities (*)	47,558	69,386	797	3,439	12,977	52,173
Trade and other payables (**)	37,696	37,696	4,157	33,539	--	--
Due to related parties	7,574	7,574	2,055	5,519	--	--
DERIVATIVE FINANCIAL ASSET / (LIABILITIES)						
Net settled:						
- Interest rate swaps	229	276	24	14	154	84

* 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 39,827 thousand), GPH Antigua (USD 1,794 thousand), GPCI (USD 4,463 thousand), GP Tarragona (USD 477 thousand) and GP Alicante (USD 996 thousand).

** Trade and other payables in the consolidated balance sheet includes taxes payable and social security contribution USD 5,073 thousand, payables to personnel USD 1,497 thousand and deferred revenue USD 538 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 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 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 2026, foreign currency risk exposures of the Group comprised the following:

As at 31 March 2026 ('000)	USD equivalents	USD	EUR	TL	GBP
Other non-current assets	315	--	--	13,979	--
Non-current assets	**315**	**--**	**--**	**13,979**	**--**
Trade and other receivables	8,022	1,577	4,428	60,107	--
Due from related parties	310	89	190	106	--
Other current assets	1,986	8	--	87,778	--
Cash and cash equivalents	54,638	1,402	37,932	427,342	1
Current assets	**64,956**	**3,076**	**42,550**	**575,333**	**1**
Total assets	**65,271**	**3,076**	**42,550**	**589,312**	**1**
Loans and borrowings	45,376	12,749	2,773	--	22,272
Other Liabilities	406	--	--	18,012	--
Non-current liabilities	**45,782**	**12,749**	**2,773**	**18,012**	**22,272**
Loans and borrowings	17,270	16,340	819	--	(9)
Trade and other payables	3,256	1,422	26	80,071	--
Due to related parties	6	--	5	19	--
Current tax liabilities	102	--	--	4,542	--
Current liabilities	**20,634**	**17,762**	**850**	**84,632**	**(9)**
Total liabilities	**66,416**	**30,511**	**3,623**	**102,644**	**22,263**
Net foreign currency position	**(1,145)**	**(27,435)**	**38,927**	**486,668**	**(22,262)**

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)**

34 Financial Risk Management (continued)

Market Risk: Currency Risk: Currency Risk Exposures (continued)

In Türkiye, 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 Türkiye as a hyperinflationary economy for reporting periods ending on or after 30 June 2022. The Group is operating two ports in Türkiye, 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 Türkiye. 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 2026 and 31 March 2025, 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 2026 and 31 March 2025:

Year ended 31 March 2026

USD '000	USD	EUR	TL	GBP
Net financial assets	--	4,475	1,096	--
Net financial liabilities	(2,744)	--	--	(2,943)

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 116 thousand and USD 2 thousand respectively, for the year ended 31 March 2026.

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.

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 2026 and 31 March 2025, the Group uses interest rate swaps to hedge its floating interest rate risk.

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 2026**	**As at 31 March 2025**
Fixed-rate financial instruments			
Financial assets	Cash and cash equivalents	42,746	41,784
	Loans and receivables	968	2,574
	Amounts due from related parties	11,905	10,874
Financial liabilities	Loans and borrowings	(1,064,450)	(1,005,821)
	Other financial liabilities	(47,558)	(50,537)
	Amounts due to related parties	(7,573)	(4,488)
		(1,063,962)	(1,005,614)
Effect of interest rate swap		(43,025)	(35,921)
		(1,106,987)	**(1,041,535)**
Floating-rate financial instruments			
Financial liabilities	Loans and borrowings	(82,716)	(35,921)
Effect of interest rate swap (*)		43,025	35,921
		(39,691)	**--**

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 2026 and 31 March 2025.

Cash Flow Hedges

As at 31 March 2026

Fixed rate contract	Average contract fixed interest rate (%)	Notional principal value (USD '000)	Fair value (USD '000)
Less than 1 year	3.30	3.619	(18)
1 to 2 years	3.30	3.335	(14)
2 to 5 years	3.30	1.916	(24)
5 years +	3.30	568	(4)
Less than 1 year	2.698	38.512	50
1 to 2 years	2.698	37.067	46
2 to 5 years	2.698	31.933	107
5 years +	2.698	19.496	56

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.

GLOBAL PORTS HOLDING

Notes to the Consolidated Financial Statements (continued)

34 Financial Risk Management (continued)

Market Risk: Interest Rate Risk (continued)

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 2026. 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 2026.

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.

Interest Rate Risk Sensitivity Analysis
As at 31 March 2026 and 31 March 2025, had the interest rates been higher by 100 basis points where all other variables remain constant, interest expense would have been increased by USD 397 thousand and equity attributable to equity holders of the Company, excluding tax effects, would have been higher by USD 93 thousand (31 March 2025: lower by USD 137 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 2026		As at 31 March 2025	
USD '000	**Note**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial assets					
Loans and receivables	18, 19, 25	51,833	51,833	37,935	37,935
Other financial assets		968	968	2,574	2,574
Financial liabilities					
Loans and borrowings	24	1,053,760	1,053,760	961,935	961,935
Leases	24	93,406	93,406	81,560	81,560

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

Group has signed a 24-year agreement with administration of the National Port System Acapulco, S.A. de C.V. ("ASIPONA") to operate cruise services at Acapulco Cruise Port, Mexico. GPH took over operations of the port in first quarter of FY2027. GPH is planning to develop terminal and commercial areas that will serve cruise operations across a total area of 17,199 square meters.

Group has been notified by Board of Ferrol-San Gibrio Port Authority on the concession right for the operation of the Ferrol Cruise Port for a period of 30 years has been awarded. Group is planning to submit the construction project for the first phase to the relevant authorities within three months, and construction works are anticipated to commence within six months following the receipt of the necessary permits.

Group has signed a Memorandum of Understanding ('MoU') with the Government of St. Vincent and the Grenadines for the purpose of conducting exclusive negotiations for the development and operation of the St. Vincent and the Grenadines Cruise Port ('SVG Cruise Port').

Venetto Sviluppo ("VS"), the 51% shareholder of APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP), has exercised put option to sell its shares in APVS completely (51%) to Venezia Investimenti (VI) at 8 June 2026. As a result of exercising the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP. The Group has 25% of VI, which in turn will result an increase of GPH Limited shares in VTP by 6.76%.

In April 2026, San Juan Cruise Port has entered a grant agreement with the Puerto Rico Development of Housing for the Pier 1 & Walkway Project using federal grants under the CDBG-MIT IPGM Program. The Pier 1 & Walkway Project consists of the reconstruction of Pier 1 and repairs for the Walkway which both are part of the San Juan Cruise Port concession. All capital expenditure for the project is funded from federal grants (majority from the CDBG-MIT IPGM Program and the remainder from FEMA). San Juan Cruise Port as recipient of the grants will be liable to execute the project in compliance with all applicable federal grant regulation.

Parent Company Balance sheet

As at 31 March 2026 and 31 March 2025

(USD'000)	Note	Year ended 31 March 2026	Year ended 31 March 2025
Non-current assets			
Investments in subsidiaries	*41*	140,359	139,427
Investments in jointly controlled entities	*42*	65	65
Tangible assets		14	16
Due from related parties	*46*	55,358	46,269
Total non-current assets		195,796	185,777
Current assets			
Due from related parties	*45*	47,292	36,885
Trade receivables and other receivables		600	191
Prepayments	*43*	6,346	5,738
Cash and cash equivalents		348	1,100
Total current assets		54,586	43,914
Total assets		**250,382**	**229,691**
Current liabilities			
Trade and other payables		(1,845)	(1,357)
Due to related parties	*46*	(65,309)	(32,072)
Total current liabilities and total liabilities		**(67,154)**	**(33,429)**
Net current assets / (liabilities)		**(12,568)**	**10,485**
Net assets		**183,228**	**196,262**
Capital and reserves			
Share capital	*44*	1,070	1,070
Share premium	*44*	40,299	40,299
Share based payments	*39*	--	--
Retained earnings		141,859	154,893
Shareholders' funds		**183,228**	**196,262**

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 5,966 thousand (2025: profit of USD 6,739 thousand), and total comprehensive income for the year was USD 5,966 thousand (2025: income of USD 6,739 thousand).

These financial statements were approved by the Board of Directors on 9 July 2026 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 2026 and 31 March 2025

(USD'000)	Notes	Share capital	Share Premium	Share based payment reserves	Retained earnings	Total
Balance as at 1 April 2025		**1,070**	**40,299**	**--**	**154,893**	**196,262**
Profit for the period		--	--	--	5,966	5,966
Total comprehensive income for the period		**--**	**--**	**--**	**5,966**	**5,966**
Dividend distribution	*39*	--	--	--	(19,000)	**(19,000)**
Total transactions with owners of the Company		**--**	**--**	**--**	**(13,034)**	**(13,034)**
Balance as at 31 March 2026		**1,070**	**40,299**	**--**	**141,859**	

(USD'000)	Notes	Share capital	Share Premium	Share based payment reserves	Retained earnings	Total
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**

GLOBAL PORTS HOLDING

The accompanying notes on pages 55 to 172 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.

i) 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.

j) 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") and the Companies Act 2006. 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)

k) 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.

l) 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.

m) 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.

n) 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, $5, and $949 respectively) of the shares issued by the Company in consideration, reflecting the application of group reconstruction relief to that issue of shares.

o) Investments in Jointly Controlled Entities

Investments in jointly controlled entities are carried at cost less accumulated impairment.

p) 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)

p) 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.

q) 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 in line with operating lease accounting rules per FRS 102.

r) 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)

r) 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.

s) 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.

t) 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)

u) 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

v) 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 further tests were run to control fair value of investments in Subsidiaries. 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 2026 (31 March 2025: $139,427 thousand). No impairment loss has been recognised for the period ended 31 March 2026 and 31 March 2025 (Note 40). For further information please refer to Note 3 (d) in the Group accounts.

w) 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 equity / closing current and prior year financials with losses. In this case, management used its best estimates to create 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:

	2026	2025
Permanent		
	10	9
	10	**9**

The aggregate payroll costs of these persons were as follows:

USD'000	**2026**	**2025**
Employee benefits	5,732	5,521
▪ Wages and salaries	*3,886*	*3,051*
▪ Social security contributions	--	--
▪ Overtime & Bonuses paid	*1,846*	*560*
▪ Equity-settled share-based payment arrangements (*)	--	1,910

(*) Share based payment schemes previously operated concluded during Fiscal year 2025.

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 2026	Paid in capital	Total Equity	Total Investment 2025
GPGF	1	(28,690)	139,405	1	(2,869)	139,405
GPH Americas	5	31,580	5	5	18,367	5
GPDS	1	156	--	1	314	--
Casablanca Cruise Port S.A. (Morocco)	500	803	949	17	17	17
Total			**140,359**			**139,427**

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, Türkiye	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, Türkiye	Subsidiary	90.5
Bodrum Liman İşletmeleri A.Ş.	Büyükdere Cad. No:193 Levent 193 Plaza Giriş kat 34394 Şişli, İstanbul, Türkiye	Subsidiary	90.0
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 S.L.	C/ Les Rafeletes, 1 Planta Entlo. 07015, Palma de Mallorca, Spain	Subsidiary	51.0
Balearic Handling S.L.	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 Ltd.	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
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 Ltd	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Subsidiary	100.0
GPH Greenock Cruise Port Ltd	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Subsidiary	100.0
Casablanca Cruise Port S.A.	Residence Prima Office No 105 Apt 16 Angle Moustafa Maani et 11 Janvier Casablanca	Subsidiary	60.0
Global Ports and OPM Sevilla S.L.	Estación Marítima Malaga Muelle 3 29001 Málaga – Spain	Subsidiary	51.0
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

Notes to the Parent Company financial statements (continued)

41 Investments in Subsidiaries (continued)

Subsidiary Undertakings

	$'000
Cost	
At 1 April 2025	139,427
Additions (*)	932
At 31 March 2026	140,359
Carrying value	**140,359**

(*) The Company established GP Casablanca as a 51:40:9 partnership between GPH, STEYA S.A.R.L. and OIM in Morocco for signing the concession agreement of Casablanca Cruise Port operation rights. Company acquired 9% shares from IOM (refer to note 6.b) After signing of concession, its equity raised from MAD 500thousand (USD 52 Thousand) to MAD 5.8 million (USD 618 thousand).

42 Investments in Jointly Controlled Entities

USD'000	2026	2025
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	2026	2025
Allotted, called up and fully paid		
83,014,899 (2025: 83,014,899) ordinary shares of £0.01 each	1,070	1,070

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	2026	2025
Within one year	--	51
In two to five years	--	--
Total	**--**	**51**

USD 210 thousand has been recorded as rent expense in the current year (2025: USD 263 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 2026 and 31 March 2025, details of benefits to key management personnel comprised the following:

USD '000	2026	2025
Salaries and attendance fees	2,110	1,990
Others	1,000	--
Total	**3,110**	**1,990**

The package of highest paid director, included in the totals above, comprised:

USD '000	2026	2025
Salaries and attendance fees	1,250	1,250
Rent allowance	400	--
Total	**1,650**	**1,250**

Notes to the Parent Company financial statements (continued)

46 Related Party Transactions (continued)

Other Related Party Transactions

The related parties of the Company which are disclosed in this note comprised the following:

31 March 2026	Relationship	Amounts due from USD'000	Amounts owing to USD'000
Current			
GIH (i)	Parent company	--	1,724
Global Liman	Subsidiary	--	8,453
GPH CPF (ii)	Subsidiary	25,767	--
GPGF	Subsidiary	--	11,495
GP Malta Finance	Subsidiary	--	34,370
Global Melita	Subsidiary	--	2,631
Global Ports Europe BV (iii)	Subsidiary	5,417	--
GPH various ports (iv)(v)	Subsidiaries	4,720	225
GPDS	Subsidiary	1,399	--
GPH Antigua (vi)	Subsidiary	575	--
GP Med	Subsidiary	758	--
GP Americas	Subsidiary	5,977	--
La Goulette (v)	Joint Venture	2,478	--
Lisbon Cruise Terminals (v)	Associate	201	--
Mehmet Kutman	Chairman-CEO	--	4,746
Ayşegül Bensel	Member of BoD	--	1,665
Total		**47,292**	**65,309**
Non-current			
La Goulette (vii)	Joint Venture	8,893	--
GPH Antigua (vi)	Subsidiary	40,502	--
GPH various ports (iv)(v)	Subsidiaries	5,963	--
Total		**55,358**	**--**

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 2025	Relationship	Amounts due from USD'000 (*)	Amounts owing to USD'000
Current			
GIH (i)	Parent company	--	2,005
Global Liman	Subsidiary	--	3,621
GPH CPF (ii)	Subsidiary	15,625	--
GPGF	Subsidiary	--	739
GP Malta Finance	Subsidiary	--	19,022
Global Melita	Subsidiary	--	2,468
Global BV (iii)	Subsidiary	6,141	--
GPH various ports (iv)(v)	Subsidiaries	4,061	56
GPDS	Subsidiary	30	--
GPH Antigua (vi)	Subsidiary	3,760	--
GP Med	Subsidiary	1,172	--
GP Americas	Subsidiary	5,977	--
La Goulette (v)	Joint Venture	32	--
Lisbon Cruise Terminals (v)	Associate	87	--
Mehmet Kutman	Chairman-CEO	--	3,496
Ayşegül Bensel	Member of BoD	--	665
Total		**36,885**	**32,072**
Non-current			
La Goulette (vii)	Joint Venture	10,013	--
GPH Antigua (vi)	Subsidiary	34,522	--
GPH various ports (iv)(v)	Subsidiaries	1,734	--
Total		**46,269**	**--**

(*) Certain balances due from GPH Antigua have been reclassified between non-current and current receivables to ensure their presentation is consistent with the terms of the underlying agreement.

(i) 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.

(ii) 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.

(iii) Company is financing its subsidiary for the repayment of its debt. Yearly interest of 4.5% is charged to the subsidiary.

(iv) Company has issued invoices to subsidiaries for the marketing effort spent and Global Insurance Programme.

(v) Company issued management fees to its subsidiaries, associates and JV's for services given and expertise shared with the subsidiary.

(vi) Company has given loans to fulfil financial requirements of GPH Antigua.

(vii) 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 2026 and 31 March 2025, transactions with other related parties comprised the following:

	2026			2025		
USD '000	**Insurance reflection**	**Interest Income**	**Management Fees**	**Insurance reflection**	**Interest Income**	**Management Fees**
La Goulette	--	394	--	--	365	--
GPH various Ports	4,870	3,698	17,087	--	4,694	14,617
Total	**4,870**	**4,092**	**17,087**	**--**	**5,059**	**14,617**

	2026		2025	
USD '000	**Project Expenses**	**Interest Expense**	**Project Expenses**	**Interest Expense**
GIH	--	--	2,759	2,652
Global Liman	--	--	1,029	--
GP Malta	--	2,869	--	1,408
Total	**--**	**2,869**	**3,788**	**4,060**

47 Dividends On Equity Shares

GPH Limited declared dividend of USD 0.229 per share to its shareholders on 9 December 2025 and paid on 29 December 2025, giving a distribution of USD 19,000 thousand.

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 Türkiye. 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 Türkiye, 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 the shares held directly by him, as well as shares held indirectly through Turkcom Turizm Enerji İnşaat Gıda Yatırımları A.Ş., which is directly and wholly owned by him, and through Rota Portföy ABİS Equity Free Private Fund, of which he is the sole investor, controls the Company as a result of controlling, directly or indirectly 36.25 per cent of the issued share capital of GIH as of 8 May 2026. Refer to note 46 for further details on related parties.

49 Events After Balance Sheet Date

None

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; amortisation; 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 2026	Year ended 31 March 2025
Project expenses	5,894	3,774
Employee termination expenses	274	657
Replacement provisions	1,163	638
Provisions (*)	602	1,313
Impairment losses	--	378
IFRC-12 Construction margin	(1,347)	(1,632)
Other expense / (income)	274	(772)
Specific adjusting items	**6,860**	**4,356**

* 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: amortisation 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 2026	Year ended 31 March 2025
Current loans and borrowings	68,481	62,805
Non-current loans and borrowings	1,078,685	980,690
Gross debt	**1,147,166**	**1,043,495**
Lease liabilities recognized due to IFRS 16 application	(92,921)	(81,046)
Gross debt, net of IFRS 16 impact	**1,054,245**	**962,449**
Cash and cash equivalents	(196,965)	(178,366)
Short term financial investments	(968)	(2,574)
Net debt	**856,312**	**781,509**
Equity	101,788	70,966
Net debt to Equity ratio	**8.41**	**11.01**

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 2026	Year ended 31 March 2025
Gross debt	1,147,166	1,043,495
Lease liabilities recognised due to IFRS 16 application	(92,921)	(81,046)
Gross debt, net of IFRS 16 impact	**1,054,245**	**962,449**
Adjusted EBITDA	185,686	149,687
Impact of IFRS 16 / IFRIC 12 on EBITDA	(10,513)	(7,802)
Adjusted EBITDA, net of IFRS 16 impact	**175,173**	**141,885**
Leverage ratio	**6.02**	**6.78**

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 2026	Year ended 31 March 2025
Acquisition of property and equipment	17,544	8,964
Acquisition of intangible assets	76,105	131,703
CAPEX	**93,649**	**140,667**

Company information

Registered office:

3rd Floor
35 Albemarle Street
London
W1S 4JD
United Kingdom

Head office:

Buyukdere Cad. No:193 Levent
193 Plaza 34394 Istanbul
Turkey

Auditor:

PKF Littlejohn LLP
30 Churchill Place
Canary Wharf
London E14 5RE
United Kingdom

Registrar:

Equiniti Limited
Aspect House
Spencer Road
Lancing
BN99 6DA
United Kingdom

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HOLDING

www.globalportsholding.com