GPH MALTA FINANCE PLC

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24th September 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

Financial Analysis Summary

The Board of Directors of the Company hereby announces that the Financial Analysis Summary dated 24th September 2026 and prepared by M.Z. Investment Services Limited, is available for viewing hereunder and on the Company's website by accessing this link.

Unquote

Dr Jean C. Farrugia
Company Secretary

24th September 2026

Financial Analysis Summary

24 September 2026

Issuer

GPH Malta Finance p.l.c.

(C 103534)

Guarantor

Global Ports Holding Limited

(10629250)

Prepared by:

MZ INVESTMENTS

M.Z. Investment Services Limited
63, MZ House, St Rita Street, Rabat RBT 1523, Malta

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MZ INVESTMENTS

The Directors
GPH Malta Finance p.l.c.
45, 46 Pinto Wharf
Floriana FRN 1913
Malta

24 September 2026

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out in the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial data appertaining to GPH Malta Finance p.l.c. (the "**Issuer**", "**Company**", or "**GPH Malta**") and Global Ports Holding Limited (the "**Guarantor**", "**Group**", or "**GPH**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical information for the most recent three financial years ended 31 March 2024, 31 March 2025, and 31 March 2026 has been extracted from the respective audited annual financial statements.

(b) The forecast information for the financial year ending 31 March 2027 has been provided by GPH.

(c) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by the Group.

(d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.

(e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

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This Analysis is meant to assist existing and potential investors in the Issuer's securities by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

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PART 1 – INFORMATION ABOUT THE GROUP

1. ABOUT THE ISSUER

GPH Malta Finance p.l.c. was incorporated on 18 October 2022 as a public limited liability company under the Companies Act with an authorised and fully paid-up share capital of €0.25 million. The principal activity of the Issuer is to act as a finance company for GPH. As a result, GPH Malta is totally dependent on the operations, performance, and prospects of the Guarantor.

In Q1 2023, the Company raised €18.14 million through the issuance of 6.25% unsecured and guaranteed bonds maturing in 2030 ("**2023 Bonds**"). The funds were on-lent to the Guarantor mainly for the purpose of supporting the Group's capital investments. Moreover, in Q2 2025, GPH Malta issued €15 million 5.80% unsecured and guaranteed bonds maturing in 2032 ("**2025 Bonds**"). The net proceeds were advanced to the Guarantor for the purpose of refinancing debt, as well as for the Group's general corporate funding.

2. ABOUT THE GUARANTOR

Global Ports Holding Limited was established in 2004 as a leading port operator in Türkiye and, through a series of acquisitions and organic growth initiatives, GPH has evolved into the world's largest independent cruise port operator, managing a diversified portfolio across the Americas and the Caribbean, the Mediterranean, Northern Europe, and the Asia-Pacific region. Its operations serve cruise lines, ferries, yachts, and mega-yachts, whilst the concession for the Port of Adria in Montenegro extends its scope into commercial port activities, specialising in container, bulk, and general cargo handling.

The size and geographic diversity of the Group's operations help it to mitigate risks arising from local geopolitics. The Group's steady international expansion is a core component of its business model as it provides cruise operators with an unmatched choice of passenger destinations, thereby reinforcing its position in the market and facilitating the collection of data across the Group's infrastructure that can inform operational and commercial improvements. The Group believes that its expanded cruise port network has, and will continue to strengthen, its negotiating position with cruise operators, provide additional opportunities for value-added cross-selling of port activities, and allow it to take advantage of network effects such as economies of scale, development of uniform standardised operations, as well as new marketing models across its cruise portfolio.

The table overleaf lists the Group's cruise ports and commercial port.

Global Ports Holding Limited
Port Portfolio

Operations	Region	Country	Basis of Consolidation	Effective Ownership (%)	Voting Power (%)	Year of Acquisition
Acapulco Cruise Port	Americas	Mexico	Consolidated	100.00	100.00	2026
Antigua Cruise Port	Americas	Antigua and Barbuda	Consolidated	100.00	100.00	2019
Nassau Cruise Port [1]	Americas	The Bahamas	Consolidated	> 49.00	> 50.00	2019
Prince Rupert Cruise Port	Americas	Canada	Consolidated	100.00	100.00	2022
Saint Lucia Cruise Port	Americas	Saint Lucia	Consolidated	100.00	100.00	2023
San Juan Cruise Port	Americas	Puerto Rico *(United States)*	Consolidated	100.00	100.00	2022
Alicante Cruise Port	West Med & Atlantic	Spain	Consolidated	80.00	80.00	2023
Barcelona Cruise Port [2]	West Med & Atlantic	Spain	Consolidated	100.00	100.00	2014
Ferrol Cruise Port	West Med & Atlantic	Spain	Consolidated	100.00	100.00	2026
Fuerteventura Cruise Port	West Med & Atlantic	Spain *(Canary Islands)*	Consolidated	80.00	80.00	2022
Lanzarote Cruise Port	West Med & Atlantic	Spain *(Canary Islands)*	Consolidated	80.00	80.00	2022
Las Palmas Cruise Port	West Med & Atlantic	Spain *(Canary Islands)*	Consolidated	80.00	80.00	2022
Málaga Cruise Port	West Med & Atlantic	Spain	Consolidated	100.00	100.00	2013 / 2014
Sevilla Cruise Port	West Med & Atlantic	Spain	Consolidated	51.00	51.00	2026
Tarragona Cruise Port	West Med & Atlantic	Spain	Consolidated	100.00	100.00	2022
Vigo Cruise Port	West Med & Atlantic	Spain	Consolidated	25.50	50.00	2022
Lisbon Cruise Port [3]	West Med & Atlantic	Portugal	Equity-Accounted Investee	50.00	50.00	2014
Singapore Cruise Port [4]	West Med & Atlantic	Singapore	Equity-Accounted Investee	40.00	40.00	2013
Bremerhaven Cruise Port	Central Med & Northern Europe	Germany	Consolidated	100.00	100.00	2023
Cagliari Cruise Port	Central Med & Northern Europe	Italy *(Sardinia)*	Consolidated	70.89	70.89	2016
Casablanca Cruise Port	Central Med & Northern Europe	Morocco	Consolidated	60.00	60.00	2026
Catania Cruise Port	Central Med & Northern Europe	Italy *(Sicily)*	Consolidated	63.17	63.17	2016
Crotone Cruise Port	Central Med & Northern Europe	Italy	Consolidated	100.00	100.00	2022
Greenock Cruise Port	Central Med & Northern Europe	United Kingdom	Consolidated	100.00	100.00	2025
La Goulette Cruise Port	Central Med & Northern Europe	Tunisia	Consolidated	50.00	50.00	2019
Liverpool Cruise Port	Central Med & Northern Europe	United Kingdom	Consolidated	100.00	100.00	2024
Taranto Cruise Port	Central Med & Northern Europe	Italy	Consolidated	100.00	100.00	2021
Valletta Cruise Port	Central Med & Northern Europe	Malta	Consolidated	55.60	55.60	2015
Venice Cruise Port	Central Med & Northern Europe	Italy	Equity-Accounted Investee	25.00	25.00	2016
Bodrum Cruise Port [5]	East Med & Adriatic	Turkey	Consolidated	90.00	90.00	2007
Kuşadasi Cruise Port	East Med & Adriatic	Turkey	Consolidated	90.50	90.50	2003
Zadar Cruise Port	East Med & Adriatic	Croatia	Consolidated	100.00	100.00	2018
Ha Long Cruise Port	Other	Vietnam	Management agreement	n/a	n/a	2019
Mindelo Cruise Port	Other	Cabo Verde	Management agreement	n/a	n/a	2025
Port of Adria [6]	Other	Montenegro	Consolidated	63.79	63.79	2013

[1] *The Group has control over Nassau Cruise Port as it is entitled to appoint the majority of directors and has the majority voting rights during shareholders' meetings.*
[2] *The contractual period for the management of port services at the World Trade Centre Wharf in Barcelona expires on 31 December 2026.*
[3] *The Group is in the process of increasing its effective ownership interest and voting rights from 50% to 60%. The transaction is expected to be completed in FY2027.*
[4] *Singapore Cruise Port is included as part of the West Med & Atlantic region as the Group's shareholding interest of 40% in Singapore Cruise Port is held through Barcelona Cruise Port.*
[5] *In FY2026, the Group increased its effective ownership interest and voting rights from 60% to 90%.*
[6] *The Port of Adria is a multipurpose port with separate harbours for container ships, general cargo vessels, and since 2016, cruise ships which have a dedicated pier.*

3. DIRECTORS OF THE ISSUER

The Board of Directors of GPH Malta comprises the following five individuals:

Mehmet Kutman	Chairman
Stephen Xuereb	Executive Director
Ayşegül Bensel	Non-Executive Director
Jérôme Bernard Jean Auguste Bayle	Independent Non-Executive Director
Taddeo Scerri	Independent Non-Executive Director

4. DIRECTORS AND SENIOR MANAGEMENT OF THE GUARANTOR

The Board of Directors of GPH comprises the following seven individuals who are entrusted with the overall development, strategic direction, and risk management of the Group:

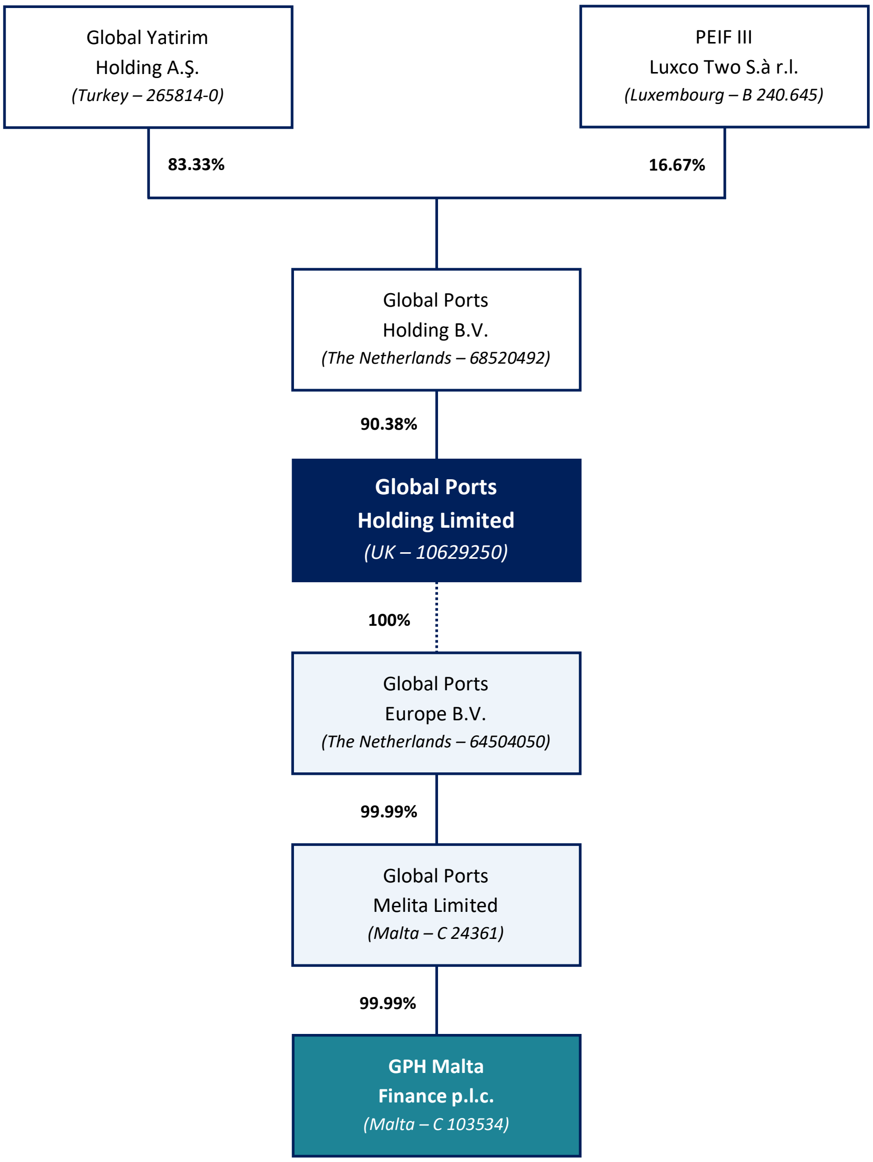
Mehmet Kutman	Chairman and CEO
Ayşegül Bensel	Non-Executive Vice Chairperson
Jérôme Bernard Jean Auguste Bayle	Independent Non-Executive Director
Andrew Chan Stuart	Non-Executive Director
Ercan Nuri Ergül	Non-Executive Director
Scott Auty	Non-Executive Director
Florian Hubel	Non-Executive Director

The Board of Directors is supported by the following members of the senior management team, who are responsible for executing the Group's strategy, overseeing day-to-day operations, and ensuring effective management of resources:

Mehmet Kutman	Chairman and CEO
Jan Fomferra	Chief Financial Officer
Stephen Xuereb	Chief Operating Officer
Ece Gürsoy	Chief Legal Officer

5. GROUP ORGANISATIONAL STRUCTURE

The organigram below provides a simplified illustration of GPH's organisational structure as at 31 March 2026. A complete list of the Group's subsidiaries and equity-accounted investees is set out in Note 1 – General Information and Note 3 – Significant Accounting Policies of the 2026 Annual Report, which is available at https://www.gphmaltafinance.com/investors.



The ultimate parent company of the Group is **Global Yatirim Holding A.Ş.** ("**GIH**"). GIH started as a brokerage firm and, over the years, it grew extensively to become a diversified conglomerate with investments in port infrastructure, energy generation, non-piped natural gas sales and distribution, mining, real estate development, as well as brokerage and asset management. GIH focuses on maximising shareholder value by diversifying investments in its operational areas and executing agile investment strategies. GIH is registered with the Capital Markets Board of Türkiye and has been listed on Borsa Istanbul since May 1995 under the ticker 'GLYHO'. The credit rating of GIH is investment grade for the Long-Term National Issuer, equivalent to 'A- (Trk) – Stable Outlook'. Furthermore, the Long-Term International Foreign and Local Currency Issuer rating of GIH is 'BB – Stable Outlook', capped by the sovereign rating of Türkiye, as assigned by JCR Eurasia Rating on 30 December 2025.[1]

The other indirect shareholder of the Group (through preference share of Global Ports Holding B.V.) is PEIF III Luxco Two S.à r.l. which is indirectly wholly owned by Pan-European Infrastructure III SCSp, a global infrastructure investment fund managed by DWS Investment S.A. The latter forms part of DWS Group GmbH & Co. KGaA, an asset management company listed on the Frankfurt Stock Exchange.

6. GROUP KEY ACTIVITIES

6.1 CRUISE BUSINESS

Cruise revenue is generated through two primary service categories:

(i) ***Primary port services:*** income is mainly derived from handling cruise ships and their passengers and crew through terminal and marine services. The Group's customers and main counterparties are the world's leading cruise operators including Carnival Corporation, Royal Caribbean Group, MSC Cruises, and Norwegian Cruise Line Holdings which are considered as key customers of GPH. The main driver of cruise port operations, and the key to delivering organic growth, is cruise passenger volumes and gross tonnage. In turn, cruise passenger volumes are driven by the number of calls at the Group's ports, each ship's capacity, and the occupancy ratio.[2] The Group's cruise business model utilises an advantageous pricing structure as passenger handling prices represent a low percentage of cruise lines' overall operating costs which the cruise lines ultimately pass on to passengers. This reduces the pricing pressure on the Group. In addition, since the Group receives cruise revenue on a per-passenger basis, it benefits from the cruise lines' inherent incentives to consistently maximise occupancy. With cruise lines setting itineraries at least 12-18 months in advance, this intelligence provides the Group with valuable visibility on the most important driver of its business.

(ii) ***Ancillary services:*** comprise income from a range of additional services offered at each port, including vessel and marine services; destination and shoreside services; and area management for retail, food and beverage, and office space. The scope of these services varies according to the terms of each port agreement and the physical layout and location of the relevant port. While terminal and marine services generate the Group's core cruise revenue, ancillary services are also central to its business model and contribute to port profitability.

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[1] **Source:** JCR Eurasia Rating, 'Global Yatirim Holding A.Ş. – Corporate Credit Rating', 30 December 2025, available at: https://www.jcrer.com.tr/documents/Reports/jcrer_glyho_summary_2025.pdf.

[2] The occupancy ratio is calculated by adding the number of transit passengers to half the sum of embarking and disembarking passengers, and dividing this figure by the ship's lower berth capacity. The ratio is computed individually for each ship and subsequently aggregated as a volume-weighted average across the consolidated cruise ports.

6.2 COMMERCIAL BUSINESS

Apart from its core cruise port operations, the Group has a majority shareholding interest in the commercial Port of Adria, located in Bar, Montenegro, which handles two types of cargo:

(i) ***Containers*** – comprise the shipping industry's standardised intermodal medium for storing and moving materials, goods, and products. The commercial shipments are loaded and sealed intact onto container ships.

(ii) ***General bulk*** – this type of cargo requires special handling at the port and is typically transported in bags, boxes, or crates.

Although most revenue is generated from the handling of goods for import and export, the Port of Adria also offers a range of related complementary services, including stuffing and unstuffing containers, warehousing, and cargo weighing. A key input to the commercial port activity is the volume of goods handled. This is primarily driven by global trade volumes and the health of both the global economy and the local economy around the port. Accordingly, trade barriers and tariffs can have a negative impact on volumes.

The Port of Adria boasts of an excellent geographical location which provides it with a competitive edge. Indeed, it has strong rail links to land-locked neighbour Serbia, particularly the industrial area around Belgrade. Furthermore, it has significant storage capacity which allows it to act as a distribution centre for the region.

7. MAJOR NON-CURRENT ASSETS

The table below sets out the Group's major non-current assets as at the end of FY2024, FY2025, and FY2026:

Global Ports Holding Limited **Major Non-Current Assets** **As at 31 March**	**2024** **Actual** **$'000**	**2025** **Actual** **$'000**	**2026** **Actual** **$'000**
Intangible assets	637,472	769,615	846,725
of which port operations rights	*636,298*	*768,490*	*845,245*
Property and equipment	118,835	109,910	122,282
of which leasehold improvements	*87,332*	*83,357*	*82,148*
Right-of-use assets	77,108	96,770	105,677
Equity-accounted investments	19,085	19,771	26,214
	852,500	**996,066**	**1,100,898**
Total Assets	**1,085,166**	**1,272,519**	**1,411,078**
Major non-current assets as percentage of total assets *(%)*	78.56	78.28	78.02

7.1 PORT OPERATION RIGHTS

Port operation rights relate to the concession agreements with public authorities that allow the Group to act as an operator of the ports. These are amortised based on the lower of the port operation rights' useful lives or the extent of their concession period. A detailed analysis of the value and remaining amortisation period of the Group's port operation rights as at 31 March 2024, 31 March 2025, and 31 March 2026 is provided in the table below.

Global Ports Holding Limited Port Operation Rights As at 31 March		2024		2025		2026	
Cruise Port	Country	Carrying amount $'000	Remaining amortisation period	Carrying amount $'000	Remaining amortisation period	Carrying amount $'000	Remaining amortisation period
Nassau Cruise Port	Bahamas	344,662	281 months	351,807	269 months	353,976	257 months
San Juan Cruise Port	Puerto Rico	92,095	298 months	153,374	347 months	198,852	335 months
Valletta Cruise Port	Malta	53,673	512 months	52,405	500 months	54,557	488 months
Barcelona Cruise Port	Spain	56,443	75 months	47,180	63 months	40,469	51 months
Kuşadası Cruise Port	Turkey	44,142	108 months	42,008	324 months	40,130	312 months
Canary Islands Cruise Ports*	Spain	12,544	465 months	37,124	438 months	53,521	426 months
Saint Lucia Cruise Port	Saint Lucia			23,478	351 months	35,723	339 months
Liverpool Cruise Port	United Kingdom			16,478	588 months	17,600	576 months
Port of Adria	Montenegro	12,406	237 months	11,775	225 months	11,890	213 months
Greenock Cruise Port	United Kingdom			10,337	600 months	11,084	588 months
Málaga Cruise Port	Spain	8,320	101 months	8,773	89 months	8,834	77 months
Tarragona Cruise Port	Spain	5,442	120 months	6,681	108 months	6,351	96 months
Casablanca Cruise Port	Morocco					5,739	177 months
Alicante Cruise Port	Spain	2,408	168 months	3,529	156 months	3,552	144 months
Bodrum Cruise Port	Turkey	2,257	528 months	2,205	516 months	2,153	504 months
Catania Cruise Port	Italy	1,073	45 months	806	39 months	572	27 months
Cagliari Cruise Port	Italy	833	33 months	530	57 months	242	45 months
Total carrying amount and weighted average remaining amortisation period		**636,298**	**271 months**	**768,490**	**308 months**	**845,245**	**304 months**

** Comprising Fuerteventura Cruise Port, Lanzarote Cruise Port, and Las Palmas Cruise Port.*

In FY2026, the carrying amount of port operation rights expanded further by US$76.76 million, or 9.99%, to US$845.25 million, from US$768.49 million as at the end of FY2025. On the other hand, the weighted average remaining amortisation period declined marginally from 308 months to 304 months.

The increase in the total value of the Group's port operation rights was primarily driven by San Juan Cruise Port, whose carrying amount rose by US$45.48 million to US$198.85 million. Likewise, the Canary Islands cruise ports increased by US$16.40 million to US$53.52 million. Saint Lucia Cruise Port also recorded a US$12.25 million increase in value to US$35.72, whilst the newly added Casablanca Cruise Port had a carrying value of US$5.74 million as at the end of FY2026.

These additions were partly offset by the continued amortisation of existing rights, most notably at Barcelona Cruise Port, where the carrying amount declined by US$6.71 million to US$40.47 million, and Kuşadası Cruise Port, which decreased by US$1.88 million to US$40.13 million.

Nassau Cruise Port remained the Group's largest port operation right, with a carrying amount of US$353.98 million. However, its share of the total value of port operation rights declined from 45.78% in FY2025 to 41.88%, reflecting the expanding and more diversified asset base of the Group. Conversely, San Juan Cruise Port's share increased from 19.96% to 23.53%, whilst the Canary Islands portfolio and Saint Lucia Cruise Port rose to 6.33% and 4.23% from 4.83% and 3.06%, respectively, amid additional investments undertaken during FY2026. The cruise ports in Nassau and San Juan remained the Group's two single largest investments and accounted for 65.40% of the total carrying amount at the end of FY2026.

7.2 PROPERTY & EQUIPMENT

The major component within property and equipment is leasehold improvements which decreased by US$1.21 million in FY2026 to US$82.15 million from US$83.36 million as at the end of FY2025. Leasehold improvements relate to CAPEX incurred at the Group's cruise ports, including physical infrastructure, terminal facilities, and marine installations. The other components within property and equipment are machinery and equipment[3], construction in progress, furniture and fixtures, motor vehicles, and land improvement.

7.3 RIGHT-OF-USE ASSETS

Numerous concession agreements of the Group are assessed in accordance with IFRS 16 – Leases and are therefore recognised as right-of-use assets. These had a carrying value of US$105.68 million as at the end of FY2026 compared to US$96.77 million as at the end of FY2025. The increase in the value of right-of-use assets in FY2026 took place following the recognition of new lease agreements for Casablanca Cruise Port and Sevilla Cruise Port.

7.4 EQUITY-ACCOUNTED INVESTMENTS

The Group's investments in associates and joint ventures are accounted for using the equity method, which as at 31 March 2026 had a carrying value of US$26.21 million. The table below provides information about the net asset value of the Group's equity-accounted investments and their respective share of results for the financial years 2024 to 2026:

Global Ports Holding Limited Equity-Accounted Investments As at 31 March / For the financial year ended 31 March	2024 Actual $'000	2025 Actual $'000	2026 Actual $'000	2024 Actual $'000	2025 Actual $'000	2026 Actual $'000
	Net Asset Value			Group's Share of Profit / (Loss)		
Lisbon Cruise Port	9,817	10,950	13,432	1,658	2,008	2,312
Singapore Cruise Port	7,416	7,396	11,302	5,519	3,590	3,506
Venezia Cruise Port	1,471	1,425	1,480	(33)	(47)	(26)
Other	381	-	-	(27)	-	-
	19,085	**19,771**	**26,214**	**7,117**	**5,551**	**5,792**

[3] Machinery and equipment comprise cranes at the commercial Port of Adria, as well as x-ray machines and passenger screening equipment located within the various cruise ports.

8. TREND INFORMATION[4]

According to CLIA, cruise passenger volumes reached 37.2 million in 2025, up by 7.51% (or +2.6 million) from 34.6 million in 2024, surpassing the pre-pandemic total of 29.67 million in 2019 by 25.38%. Furthermore, the CLIA-member fleet size continued to grow, with total lower berth capacity increasing to 0.65 million in 2025, compared to 0.64 million in 2024, and is expected to reach 0.69 million in 2026. At the same time, the CLIA-member fleet size rose to 310 in 2025, from 303 in 2024, and is projected to grow further to 327 by the end of 2026, corresponding to a total investment of circa US$6.6 billion.[5]

The average duration of cruises eased to 7 days in 2025, slightly lower than 7.1 days in 2024, with the largest share being seven-day itineraries, representing 40.3% of the market (2024: 41.3%). Cruises of four to six days accounted for 27.8% (2024: 26.9%), whilst longer voyages of eight to thirteen days represented 15.9% of the market (2024: 16.4%). The combined share of short cruises (up to three days, 9.4%) and extended voyages (fourteen days and over, 6.6%) accounted for 16% of the market (2024: 15.4%). In general, travellers sailing from Europe and Australasia[6] tend to take longer cruises, while those sailing from Asia, together with younger travellers sailing from the Middle East and the Arabian Peninsula, tend to opt for the shortest itineraries.

In terms of demographic mix, the average passenger age rose to 46.7 years in 2025 compared to 46.5 years in 2024. The largest cohort continued to be those aged between 60 and 69 years, who represented 18.6% of total passengers in 2025 (2024: 18.3%), followed by the 50 to 59 years bracket at 16.6% (2024: 16.9%), and those aged 70 years and over at 15% (2024: 14.7%). Younger travellers aged between 20 and 39 years collectively made up 19.1% of the market (2024: 19.5%), whilst the 40 to 49 years segment accounted for 14.5%, unchanged from the prior year. People aged 19 years and under accounted for 16.2% of the market in 2025, compared to 16.1% in 2024.

In terms of source markets, North America remained dominant in 2025 with 22.06 million passengers, representing an increase of 7.49% (or +1.54 million) over 2024 (20.53 million) and accounting for 59.31% of the global market (2024: 59.32%). Europe – which remained the second largest cruise industry source market with a share of 23.88% (2024: 24.38%) – also experienced growth, with 8.88 million passengers in 2025, up by 5.29% (or +0.45 million) from 2024 (8.44 million).[7] Australasia and South America also showed single-digit gains, with passenger numbers rising by 7.39% and 4.19% to 1.51 million (2024: 1.41 million) and 1.12 million (1.08 million), respectively. Australasia's share of the global source market remained virtually unchanged at 4.06% (2024: 4.07%) while that of South

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[4] **Sources:** (i) Cruise Lines International Association ("**CLIA**"), '*State of the Cruise Industry Report 2026*', 15 April 2026, available at: https://cruising.org/resources/state-cruise-industry-report-2026; and (ii) CLIA, '*2025 Global Source Passenger Market Report*', 14 April 2026, available at: https://cruising.org/resources/2025-global-source-passenger-market-report. The CLIA is the world's largest trade association for the cruise industry. It represents cruise lines, travel agents, and affiliated businesses worldwide, serving as the leading voice and recognised authority for the sector. CLIA members account for over 90% of global cruise ship lower berth capacity, which refers to the standard beds or sleeping accommodation in a cruise ship cabin, typically designed for two passengers. This measure is widely used in capacity calculations to estimate a ship's primary passenger capacity. Cruise lines rely on lower berth figures for planning, marketing, and pricing, as it reflects the baseline occupancy of a vessel.

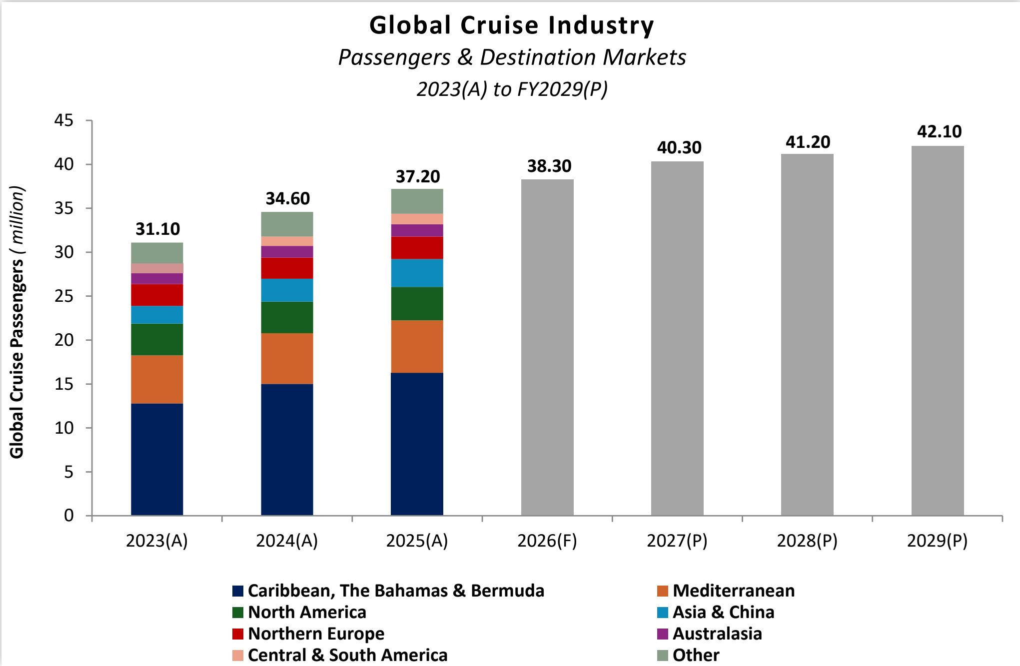
[5] Notable new deliveries in 2026 include 'Luna' operated by Norwegian Cruise Line (3,571 lower berths), 'Legend of the Seas' operated by Royal Caribbean (5,610 lower berths), 'Mein Schiff Flow' operated by TUI Cruises (4,000 lower berths), and 'World Asia' operated by MSC Cruises (5,400 lower berths).

[6] Australasia principally comprises Australia, New Zealand, and the neighbouring Pacific islands.

[7] The European source market includes Scandinavia and Iceland.

America eased to 3.01% from 3.11% in 2024. Meanwhile, the Asian source market extended its rapid expansion in 2025 with a further growth of 17.10% (or +0.45 million) to 3.08 million passengers following the 46.06% (or +0.83 million) upsurge to 2.63 million passengers registered in 2024. Moreover, Asia's share of the global source market increased notably in 2025 to 8.28% from 7.61% in the prior year.

In terms destination markets, the region comprising the Caribbean, the Bahamas, and Bermuda further consolidated its leading position in 2025, attracting 16.27 million passengers compared to 15.01 million in the prior year. Furthermore, the solid growth of 8.41% (or +1.26 million passengers) lifted the region's overall market share to 43.74% from 43.38% in 2024. The Mediterranean remained the second most popular destination market, although its total market share contracted to 16.03% in 2025 from 16.68% in 2024 as passenger volumes increased at a slower pace of 3.37% (or +0.19 million passengers) to 5.96 million compared to 5.77 million in 2024.



The Asia and China destination market registered a superlative performance in 2025, with volumes edging higher by 22.15% (or +0.58 million) to 3.17 million passengers (2024: 2.60 million) whilst the region's relative weight within the global mix strengthening to 8.53% from 7.51% in 2024. Moreover, North America, Northern Europe, and Central and South America also performed very positively in 2025. The North American market saw an increase of 5.76% (or +0.21 million) in passengers to 3.81 million (2024: 3.61 million), albeit the region's global share eased to 10.25% from 10.42% in the prior year. Similarly, Northern Europe's market share slipped to 6.90% in 2025 from 6.98% in 2024 notwithstanding a 6.24% (or +0.15 million) increase in volume to 2.57 million passengers (2024: 2.42 million). Conversely, Central and South America's global share increased to 3.21% in 2025, from 3.04% in 2024, on the back of a 13.77% rise in passengers to 1.20 million (2024: 1.05 million). Elsewhere, Australasia saw a 5.94% increase in passenger volumes to 1.40 million from 1.33 million a year earlier, although its market share contracted marginally to 3.78% from 3.83% in 2024.

Despite representing for a relatively small share of the global travel and tourism industry, the cruise sector makes a meaningful contribution to economic activity and employment, particularly in port destinations where passengers also generate pre- and post-cruise expenditure. Demand is supported by the ability to visit multiple destinations within a single trip, the sector's value proposition relative to land-based alternatives, and continued investment in ship design, onboard experiences, and destination offerings. Operators are also increasingly targeting higher-value segments, including exploration cruising[8] and the upmarket segment[9], which typically command higher yields.

The strong underlying dynamics of the sector provide a solid platform for the next phase of industry growth. Global cruise passenger volumes are expected to continue increasing, reaching 42.1 million by 2029, representing a compound annual growth rate of 3.14%. This growth is expected to be underpinned by continued fleet expansion, especially high-capacity ships. Indeed, among CLIA members, ships with more than 3,000 lower berths are projected to account for 31.8% of the fleet by 2037, compared with 27.4% in 2025, principally reflecting a declining share of the vessels with 1,000 to 3,000 lower berths, from 38.4% in 2025 to 34.6% by 2037. In aggregate, CLIA-member cruise lines are projected to add 60 ships between 2026 and 2037, increasing lower-berth capacity by around 29% to approximately 0.84 million, supported by an estimated investment of US$71 billion.

Alongside capacity growth, environmental performance is becoming increasingly important to fleet investment and operating strategy. New vessels are progressively incorporating propulsion systems capable of using lower-emission and alternative fuels, including green methanol, bio- and synthetic LNG, as well as hydrogen-based technologies. Battery storage, photovoltaic systems, and wind-assisted technologies are also being introduced, while a growing proportion of new ships are being designed with multi-fuel capability to facilitate the adoption of alternative fuels as availability and supporting infrastructure develop.[10]

Investment is also being directed towards shoreside electricity, enabling suitably equipped ships to connect to local power grids while berthed and thereby reduce at-port emissions. Other measures include advanced wastewater treatment systems, air-lubrication technologies, improved waste management, and water conservation. Operators are also increasingly using data analytics and artificial intelligence to optimise routing, fuel consumption, and overall operating efficiency.

Overall, the cruise industry has recovered strongly from the huge disruption caused by the COVID-19 pandemic, with passenger volumes now exceeding pre-pandemic levels and further growth supported by continued investment in fleet renewal, higher-value market segments, and environmental technologies. However, the sector's longer-term prospects will depend on operators' ability to balance capacity expansion with increasingly stringent environmental requirements, substantial capital commitments, destination constraints, and evolving consumer demand, while the transition towards net-zero emissions by 2050 will also hinge on the availability and cost of alternative fuels, supporting port infrastructure and the pace of technological adoption.

[8] Popular exploration cruising destinations include Antarctica, the Arctic, the Galápagos Islands, Greenland, Iceland and the North Cape, which particularly appeal to experiential and adventure-led travellers.
[9] The upmarket segment comprises three principal sub-segments: ultra-luxury, luxury, and premium.
[10] At the end of Q1 2026, 57% of ships on order featured multi-fuel capabilities.

PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS OF THE ISSUER

The historical information is extracted from the audited annual financial statements of GPH Malta for the years ended 31 March 2024, 31 March 2025, and 31 March 2026.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

GPH Malta Finance p.l.c. **Statement of Total Comprehensive Income** **For the financial year 31 March**	**2024** **Actual** **17 months** **€'000**	**2025** **Actual** **12 months** **€'000**	**2026** **Actual** **12 months** **€'000**	**2027** **Forecast** **12 months** **€'000**
Finance income	1,310	1,307	2,482	2,375
Finance costs	(1,206)	(1,062)	(2,004)	(2,004)
Net finance income	**104**	**245**	**478**	**371**
Administrative expenses	(90)	(76)	(90)	(94)
Amortisation charges	(72)	(77)	(138)	(147)
Profit / (loss) before tax	**(58)**	**92**	**250**	**130**
Taxation	(8)	(18)	(35)	(22)
Profit / (loss) for the year	**(66)**	**74**	**215**	**108**
Total comprehensive income / (expense)	**(66)**	**74**	**215**	**108**

STATEMENT OF TOTAL COMPREHENSIVE INCOME

In **FY2026**, finance income increased materially to €2.48 million, from €1.31 million in FY2025, following the on-lending of the proceeds from the issuance of the 2025 Bonds. Correspondingly, finance costs also increased notably to €2 million, from €1.06 million in the prior year.

Administrative expenses increased to €0.09 million while amortisation charges rose to €0.14 million. However, given the sharper increase in net finance income, profit before tax drifted higher to €0.25 million from €0.09 million in FY2025. Following a tax charge of €0.04 million, the Company reported a profit after tax of €0.22 million compared with €0.07 million in the prior year.

For **FY2027**, finance income is projected to moderate to €2.38 million while finance costs are expected to remain unchanged at €2 million.

Administrative expenses are projected to increase modestly while amortisation charges are forecast to rise to €0.15 million. As a result, profit before tax is forecast to drop to €0.13 million. Following a projected tax charge of €0.02 million, profit after tax is forecast at €0.11 million.

GPH Malta Finance p.l.c. Statement of Cash Flows For the financial year 31 March	2024 Actual 17 months €'000	2025 Actual 12 months €'000	2026 Actual 12 months €'000	2027 Forecast 12 months €'000
Net cash from operating activities	130	78	123	358
Net cash from / (used in) investing activities	(17,650)	-	(11,071)	1,814
Net cash from financing activities	17,777	-	14,525	-
Net movement in cash and cash equivalents	**257**	**78**	**3,577**	**2,172**
Cash and cash equivalents at beginning of year	-	257	335	3,912
Cash and cash equivalents at end of year	**257**	**335**	**3,912**	**6,084**

STATEMENT OF CASH FLOWS

Net cash generated from operating activities increased to €0.12 million in **FY2026**, from €0.08 million in FY2025. However, the most significant movements during the year arose from investing and financing activities. Investing activities resulted in a net cash outflow of €11.07 million, reflecting the on-lending of proceeds from the 2025 Bonds, partly offset by €3.63 million in loan repayments from the Group in line with the Issuer's obligation to establish a sinking fund for the 2023 Bonds. In contrast, financing activities generated net cash inflows of €14.53 million, reflecting the proceeds from the issuance of the 2025 Bonds.

Overall, the Company registered a net increase in cash and cash equivalents of €3.58 million in FY2026, compared with an increase of just €0.08 million in FY2025. Cash and cash equivalents consequently increased markedly from €0.34 million at the beginning of the year to €3.91 million at year-end.

In **FY2027**, operating cash generation is forecast to improve to €0.36 million. Meanwhile, investing activities are forecast to generate a net cash inflow of €1.81 million, representing the second deposit into the sinking fund for the 2023 Bonds.

With no financing inflows forecast, the Company is expected to generate a net increase in cash and cash equivalents of €2.17 million in FY2027. Accordingly, the Issuer's liquidity position is projected to strengthen further, with cash and cash equivalents rising to €6.08 million at year-end.

GPH Malta Finance p.l.c. Statement of Financial Position As at 31 March	2024 Actual €'000	2025 Actual €'000	2026 Actual €'000	2027 Forecast €'000
ASSETS				
Non-current				
Loans receivable	17,650	17,650	28,721	26,907
	17,650	**17,650**	**28,721**	**26,907**
Current				
Other receivables	41	73	1,180	1,180
2023 Bonds Sinking Fund	-	-	3,629	5,443
Cash and cash equivalents	257	335	283	641
	298	**408**	**5,092**	**7,264**
Total assets	**17,948**	**18,058**	**33,813**	**34,171**
EQUITY				
Capital and reserves				
Called up share capital	250	250	250	250
Retained earnings / (losses)	(66)	7	222	327
	184	**257**	**472**	**577**
LIABILITIES				
Non-current				
Bonds in issue	17,598	17,675	32,338	32,485
	17,598	**17,675**	**32,338**	**32,485**
Current				
Tax payables	78	105	110	36
Other payables	88	21	893	1,073
	166	**126**	**1,003**	**1,109**
Total liabilities	**17,764**	**17,801**	**33,341**	**33,594**
Total equity and liabilities	**17,948**	**18,058**	**33,813**	**34,171**

STATEMENT OF FINANCIAL POSITION

The Company's asset base expanded materially in **FY2026**, reflecting the increase in non-current loans receivalbe and other current receivables to €29.90 million, from €17.72 million as at the end of FY2025, together with the first €3.63 million deposit into the 2023 Bonds Sinking Fund. Cash and cash equivalents, excluding the sinking fund balance, stood at €0.28 million, compared with €0.34 million a year earlier.

The Issuer's equity base strengthened during FY2026 as retained earnings increased to €0.22 million while called-up share capital remained unchanged at €0.25 million. Total equity consequently increased notably to €0.47 million.

Total liabilities rose to €33.34 million, from €17.80 million as at the end of FY2025. The increase was mainly attributable to the issuance of the 2025 Bonds, which raised the total amount of outstanding debt securities to €32.34 million, from €17.68 million a year earlier. Meanwhile, tax and other payables increased by an aggregate of €0.88 million in FY2026 to just over €1 million.

GPH Malta's financial position is expected to remain broadly stable in **FY2027**, with total assets increasing marginally by 1.06% to €34.17 million reflecting a higher cash balance. Meanwhile, the forecast €1.81 million decrease in loans receivables is expected to be offset by an equivalent increase in the 2023 Bonds Sinking Fund to €5.44 million, representing 30% of the outstanding amount of the 2023 Bonds.

On the funding side, equity is projected to reach €0.58 million, supported by a further increase in retained earnings to €0.33 million. Similarly, total liabilities are forecast to rise by 0.76% to €33.59 million. Debt securities are expected to remain broadly unchanged at €32.49 million, whilst tax and other payables are projected to increase to an aggregate of €1.11 million

10. FINANCIAL ANALYSIS OF THE GUARANTOR

The historical information is extracted from the audited consolidated annual financial statements of GPH for the years ended 31 March 2024, 31 March 2025, and 31 March 2026.

The forecast information has been provided by the Guarantor and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Global Ports Holding Limited Statement of Total Comprehensive Income For the financial year 31 March	**2024 Actual $'000**	**2025 Actual $'000**	**2026 Actual $'000**	**2027 Forecast $'000**
Cruise revenue	*162,703*	*228,288*	*281,575*	*311,222*
Commercial revenue	*10,036*	*9,530*	*14,409*	*13,758*
Adjusted revenue*	**172,739**	**237,818**	**295,984**	**324,980**
Adjusted cost of sales*	(45,227)	(60,646)	(76,466)	(82,509)
Adjusted gross profit*	**127,512**	**177,172**	**219,518**	**242,471**
Administrative expenses	(24,337)	(31,159)	(35,352)	(34,248)
Selling and marketing expenses	(5,272)	(6,701)	(6,822)	(8,224)
Other net income / (expenses)	2,942	(1,166)	(5,659)	(10,470)
EBITDA	**100,845**	**138,146**	**171,685**	**189,529**
Depreciation and amortisation	(35,033)	(43,278)	(49,409)	(54,293)
IFRIC 12 construction gross profit*	412	1,632	1,347	1,115
Operating profit	**66,224**	**96,500**	**123,623**	**136,351**
Net finance costs	(59,013)	(49,199)	(48,783)	(68,611)
Share of results of equity-accounted investees	7,117	5,551	5,792	7,532
Profit before tax	**14,328**	**52,852**	**80,632**	**75,272**
Taxation	(4,023)	(7,555)	(5,833)	(8,957)
Profit for the year	**10,305**	**45,297**	**74,799**	**66,315**
Other comprehensive expense				
Foreign currency translation differences	(3,054)	(7,885)	(2,444)	-
Losses on a hedge of a net investment	(11,974)	-	200	-
Other movements	(337)	(507)	118	-
	(15,365)	**(8,392)**	**(2,126)**	-
Total comprehensive income / (loss), net of tax	**(5,060)**	**36,905**	**72,673**	**66,315**

Adjusted EBITDA:				
EBITDA	**100,845**	**138,146**	**171,685**	**189,529**
Share of results of equity-accounted investees	7,117	5,551	5,792	7,532
Specific adjusting items*	(1,030)	5,988	8,207	10,470
Adjusted EBITDA*	**106,932**	**149,685**	**185,684**	**207,531**
Impact of IFRS 16 'Leases' on EBITDA	*6,735*	*7,802*	*10,513*	*10,155*
Adjusted EBITDA ex-IFRS 16 'Leases'	*100,197*	*141,883*	*175,171*	*197,376*

** Refer to 'Part 4 – Explanatory Definitions' and 'Part 5 – Glossary of Alternative Performance Measures' for definitions.*

Global Ports Holding Limited **Key Financial Ratios**	**FY2024** **Actual**	**FY2025** **Actual**	**FY2026** **Actual**	**FY2027** **Forecast**
Gross profit margin *(%)* *(Adjusted gross profit / Adjusted revenue)*	73.82	74.50	74.17	74.61
EBITDA margin *(%)* *(Adjusted EBITDA / Adjusted revenue)*	61.90	62.94	62.73	63.86
Operating profit margin *(%)* *(Operating profit / Adjusted revenue)*	38.34	40.58	41.77	41.96
Net profit margin *(%)* *(Profit after tax / Adjusted revenue)*	5.97	19.05	25.27	20.41
Return on equity *(%)* *(Profit after tax / Average equity)*	34.36	94.71	86.60	57.40
Return on assets *(%)* *(Profit after tax / Average assets)*	1.04	3.84	5.57	4.53
Return on invested capital *(%)* *(Operating profit / Average equity and net debt)*	9.81	11.39	12.46	12.30
Interest cover *(times)* *(Adjusted EBITDA / Net finance costs)*	1.81	3.04	3.81	3.02

STATEMENT OF TOTAL COMPREHENSIVE INCOME

GPH delivered a stronger operating and financial performance in **FY2026**, supported by continued growth in cruise activity, increased passenger monetisation, and further expansion of its port network. The Group handled 6,795 ship calls during the year, representing an increase of 9.23% from 6,221 calls in FY2025, while passenger volumes across its consolidated and managed port network increased by 6.61% to 18.82 million, from 17.65 million. The volume-weighted average cruise occupancy ratio also improved to 106.59%, from 104.90% in the previous year, reflecting the continued robust growth and minimal volatility of the global cruise industry.

The Group continued to expand its operating footprint during FY2026 through new concession agreements for the operation of the cruise ports in Casablanca in Morocco, and Sevilla in Spain. GPH also reached an agreement to increase its ownership interest in Bodrum Cruise Port from 60% to 90%, while the concession at Taranto Cruise Port was extended by ten years to 2051.

Adjusted revenue surged by 24.46% to US$295.98 million in FY2026, compared to US$237.82 million in the prior year. As the rate of growth in Adjusted revenue materially exceeded the increase in passenger volumes, Adjusted revenue per passenger rose by 16.74% to US$15.73, from US$13.47 in FY2025, indicating that the increase in business reflected not only higher throughput but also stronger monetisation across the Group's portfolio. From a segmental perspective, cruise revenue remained the principal contributor to Adjusted revenue and increased by 23.34% to US$281.58 million, from

US$228.29 million in FY2025. Commercial revenue also registered a marked increase of 51.20% to US$14.41 million, compared to US$9.53 million in the previous year. Accordingly, cruise revenue accounted for 95.13% of Group Adjusted revenue, compared with 95.99% in FY2025, while the contribution from commercial activities increased to 4.87%, from 4.01%.

Adjusted cost of sales increased by 26.09% to US$76.47 million, from US$60.65 million, broadly in line with the expansion in Adjusted revenue. Adjusted gross profit consequently increased by 23.90% to US$219.52 million, from US$177.17 million, whilst the adjusted gross profit margin remained broadly stable at 74.17% despite the continued expansion of the business and changes in the port mix.

Administrative expenses increased by 13.46% to US$35.35 million, from US$31.16 million, whilst selling and marketing expenses remained comparatively stable at US$6.82 million, reflecting positive operating leverage. Conversely, other net expenses increased to US$5.66 million in FY2026, compared with US$1.17 million in FY2025. Notwithstanding, EBITDA increased by 24.28% to US$171.69 million, from US$138.15 million in FY2025. After taking into account the Group's share of results from equity-accounted investees and specific adjusting items, Adjusted EBITDA increased by 24.05% to US$185.68 million, from US$149.69 million. The Adjusted EBITDA margin remained robust at 62.73%, compared with 62.94% in FY2025.

Depreciation and amortisation charges increased by 14.17% to US$49.41 million, from US$43.28 million, reflecting the expansion of the Group's asset and concession base. Meanwhile, IFRIC 12 construction gross profit amounted to US$1.35 million, compared with US$1.63 million in FY2025, reflecting the lower level of related revenue recognised during FY2026, which arose primarily from major development projects in the Americas region.

Operating profit increased by 28.11% to US$123.62 million, from US$96.50 million in FY2025, resulting in an improvement in the relative margin to 41.77%, from 40.58%. Moreover, return on invested capital (“**ROIC**”) improved to 12.46% from 11.39%.

Net finance costs remained broadly stable at US$48.78 million, as incremental borrowings had no material impact given that most of the additional financing related to construction activities and the associated finance costs were therefore capitalised. Accordingly, given the strong growth in Adjusted EBITDA, interest cover strengthened to 3.81 times in FY2026, from 3.04 times in FY2025.

The Group's share of results from equity-accounted investees increased modestly by 4.34% to US$5.79 million, from US$5.55 million, underpinned by the improved performance of Lisbon Cruise Port. Consequently, profit before tax reached US$80.63 million, up notably from US$52.85 million in FY2025. Moreover, taxation declined to US$5.83 million, from US$7.56 million, resulting in profit for the year increasing by 65.13% to US$74.80 million, from US$45.30 million in FY2025. The net profit margin consequently increased markedly to 25.27%, from 19.05%. Likewise, return on assets (“**ROA**”) trended higher to 5.57%, from 3.84%. On the other hand, return on equity (“**ROE**”) eased to 86.60%, from 94.71%, reflecting the stronger expansion in the Group’s equity base.

Other comprehensive losses reduced significantly to US$2.13 million, from US$8.39 million in FY2025. Foreign currency translation losses narrowed to US$2.44 million, from US$7.89 million, while the Group recognised gains of US$0.20 million on the hedge of a net investment and US$0.12 million from other movements. As a result, total comprehensive income almost doubled year-on-year to US$72.67 million, from US$36.91 million in FY2025.

For **FY2027**, the Group is forecasting a further improvement in underlying operating performance, supported by higher cruise activity across the network to 7,235 cruise ship calls (+6.48%), continued portfolio expansion[11], a further increase passenger movements to 19.56 million (+3.97%), and stronger passenger yield. Adjusted revenue is forecast to increase by 9.80% to US$324.98 million, with the growth predominantly attributable to cruise revenue which is projected to rise by 10.53% to US$311.22 million. Conversely, commercial revenue is expected to decline by 4.52% to US$13.76 million. As the forecast increase in Adjusted revenue exceeds the expected growth in passenger movements, Adjusted revenue per passenger is projected to rise by 5.59% to US$16.61, reflecting higher monetisation per passenger across the portfolio.

Adjusted cost of sales is forecast to increase by 7.90% to US$82.51 million. Nonetheless, in view of the sharper rise in Adjusted revenue, adjusted gross profit is projected to increase by 10.46% to US$242.47 million, with the corresponding margin forecast to edge higher to 74.61%.

Administrative expenses are projected to ease by 3.12% to US$34.25 million, notwithstanding the expected expansion in activity and revenue. Selling and marketing expenses and other net expenses are forecast to amount to US$8.22 million and US$10.47 million, respectively. Consequently, EBITDA is projected to increase by 10.39% to US$189.53 million. Including the Group's share of results from equity-accounted investees and specific adjusting items, Adjusted EBITDA is forecast to rise by 11.77% to US$207.53 million, translating into an Adjusted EBITDA margin of 63.86%.

Depreciation and amortisation charges are projected to increase by 9.88% to US$54.29 million, reflecting the continued expansion of the Group's asset and concession base. Moreover, IFRIC 12 construction gross profit is forecast to ease moderately to US$1.12 million. Nonetheless, operating profit is forecast to increase by 10.30% to US$136.35 million, translating into an improved margin of 41.96% and a stable ROIC of 12.30%. However, the expected material increase in net finance costs to US$68.61 million is projected to more than offset the higher contribution of US$7.53 million from equity-accounted investees, resulting in a 6.65% decline in profit before tax to US$75.27 million. Furthermore, interest cover is forecast to weaken to 3.02 times, notwithstanding the projected increase in Adjusted EBITDA.

After accounting for a tax charge of US$8.96 million, profit after tax is forecast to decline by 11.34% to US$66.32 million. Accordingly, the net profit margin is forecast to contract to 20.41%, whilst ROE and ROA are projected to decline to 57.40% and 4.53%, respectively.

[11] The Group added Ferrol Cruise Port in Spain and Acapulco Cruise Port in Mexico to its network in Q1 FY2027.

Global Ports Holding Limited **Statement of Cash Flows** **For the financial year 31 March**	**2024** **Actual** **$'000**	**2025** **Actual** **$'000**	**2026** **Actual** **$'000**	**2027** **Forecast** **$'000**
Net cash from operating activities	71,465	118,839	156,425	179,085
Net cash used in investing activities	(159,506)	(133,303)	(101,588)	(153,580)
Net cash from / (used in) financing activities	135,999	32,268	(36,297)	(22,085)
Net movement in cash and cash equivalents	**47,958**	**17,804**	**18,540**	**3,420**
Effect of foreign exchange rate changes	(5,202)	(395)	59	-
Cash and cash equivalents at beginning of year	118,201	160,957	178,366	196,965
Cash and cash equivalents at end of year	**160,957**	**178,366**	**196,965**	**200,385**
Net cash from operating activities	71,465	118,839	156,425	179,085
Net capital expenditure*	(172,822)	(133,424)	(105,726)	(159,652)
Free cash flow**	**(101,357)**	**(14,585)**	**50,699**	**19,433**

** Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets and, or investments.*

*** It should be noted that most capital expenditure is financed through committed debt facilities rather than operating cash flows.*

STATEMENT OF CASH FLOWS

The Guarantor maintained a strong liquidity position during **FY2026** and continued to generate robust operating cash flows, supporting ongoing capital investment and long-term growth initiatives. Net cash generated from operating activities increased materially to US$156.43 million, from US$118.84 million in FY2025, reflecting the solid operating performance of the Group together with a lower cash outflow arising from movements in working capital. Conversely, cash outflows relating to taxation increased to US$13.12 million, from US$9.57 million in FY2025.

Net cash used in investing activities amounted to US$101.59 million, representing a year-on-year decline of US$31.72 million, although the Group continued to undertake significant capital investment across its port portfolio and expand its wider operating network. In aggregate, net capital expenditure amounted to US$105.73 million (FY2025: US$133.42 million), comprising investment in intangible assets of US$82.07 million, expenditure on property and equipment of US$17.48 million, and investments in non-controlling interests and equity-accounted investees of US$6.17 million.

Investment activity during FY2026 remained focused principally on enhancing existing port infrastructure. In the Caribbean, major development programmes progressed in San Juan, where the Pan American West pier was reopened, in Antigua, where a new terminal commenced operations, and in Saint Lucia. New upland investment in Nassau was also completed during the year. In Europe, committed investment in the Canary Islands portfolio was completed and commissioned, including the opening of the new Las Palmas cruise terminal, one of Europe's largest dedicated cruise terminal facilities. The Group also continued to invest in sustainability and energy-transition initiatives across its network. These included the expansion of photovoltaic solar installations at Kuşadası Cruise Port and across the Canary Islands portfolio, together with broader energy-efficiency and operational-enhancement measures. These investments form part of the Group's longer-term sustainability strategy, which includes targets to achieve carbon neutrality by 2035 and Net Zero Scope 1 and Scope 2 emissions by 2040.

Other investing cash flows were comparatively modest. GPH recorded a US$1.95 million inflow from financial assets, compared with a US$2.52 million outflow in FY2025. Conversely, interest income declined to US$3.70 million, from US$7.12 million, while dividends received from equity-accounted investees decreased to US$0.59 million, from US$4.55 million. Advances for fixed assets also declined to US$2.10 million, from US$9.03 million in FY2025.

The combination of stronger operating cash generation and lower net capital expenditure resulted in a marked improvement in free cash flow, which increased to US$50.70 million in FY2026, from negative US$14.59 million in FY2025.

Financing activities resulted in a net outflow of US$36.30 million in FY2026, compared with an inflow of US$32.27 million in FY2025. Net borrowings generated an inflow of US$83.31 million, compared with US$128.13 million in FY2025, as the Group continued to strengthen and diversify its financing platform to support ongoing infrastructure investment and long-term concession development across its network. In Q1 FY2026, the Issuer raised €15 million through the issuance of the 2025 Bonds. At San Juan Cruise Port, the Group utilised the previously arranged US$187 million financing package supporting a long-term infrastructure investment programme and related development works. Nassau Cruise Port benefited from the US$57 million refinancing facility secured in FY2025, which reduced financing costs, extended debt maturities, and provided an additional US$25 million of funding for upland development works at the port. The facility was fully drawn by the end of FY2026 as the related works were completed during the year.

The Group also drew on committed project financing facilities for capital expenditure and development works in the Canary Islands, Antigua, and Saint Lucia, and incurred additional indebtedness during H2 FY2026 to fund the upfront concession fee and transaction costs relating to Casablanca Cruise Port, as well as in anticipation of the acquisition of minority interests.

Notwithstanding these borrowing inflows, financing activities remained net cash negative, as these were more than offset by interest and commission payments of US$77.08 million[12], dividend payments of US$36.03 million, and principal repayments on lease liabilities of US$6.75 million.

Overall, the Group recorded a positive net movement in cash and cash equivalents of US$18.54 million in FY2026. Foreign exchange movements had only a marginal positive impact of US$0.06 million, resulting in a year-end cash and cash equivalents balance of US$196.97 million, compared with US$178.37 million at the end of FY2025.

[12] Net cash interest paid, including capitalised interest during construction, rose to US$73.40 million compared with US$69.80 million in FY2025. 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), partially offset by the effect of lower refinancing costs.

For **FY2027**, the Group is forecasting net cash generated from operating activities to increase by US$22.66 million year-on-year to US$179.09 million, principally reflecting stronger underlying operating dynamics, together with a marginally lower working-capital outflow. Meanwhile, taxation payments are projected to increase moderately to US$13.87 million.

Net cash used in investing activities is forecast to increase materially by US$51.99 million to US$153.58 million. The higher outflow principally reflects the acceleration of GPH's capital investment programme across existing ports, together with expenditure associated with new concession and development opportunities, partly offset by dividends received from equity-accounted investees.

The principal investment outflow relates to intangible assets, for which cash expenditure is projected at US$132.07 million, representing a year-on-year increase of US$50 million. Approximately US$49 million is forecast to be directed towards expansion projects at European cruise ports already within GPH's portfolio. Moreover, circa US$54 million is earmarked for committed capital expenditure programmes across Caribbean cruise ports, particularly in San Juan, Nassau, Antigua, and Saint Lucia, while a further US$29 million is budgeted for capital expenditure and acquisitions associated with new projects expected to close during FY2027, including Acapulco Cruise Port and Ferrol Cruise Port.

Cash expenditure on property and equipment is forecast to decline by US$3.17 million year-on-year to US$14.31 million, although the Group is expected to remain active in pursuing opportunities to consolidate its ownership interests in cruise ports.

Total net capital expenditure is forecast to rise significantly to US$159.65 million, representing a year-on-year increase of US$53.93 million. Accordingly, despite the stronger forecast net operating cash flow performance, free cash flow is forecast to decline by US$31.27 million to US$19.43 million.

Net cash used in financing activities is forecast to moderate to US$22.09 million in FY2027. Net borrowings are projected to generate an inflow of US$101.02 million, providing funding support for the Group's elevated capital expenditure programme and reflecting the utilisation of committed project-level debt facilities, together with new financing facilities mainly through US Private Placements. Separately, interest and commission payments are forecast to remain broadly stable at US$75.88 million. Dividends payments to equity owners and non-controlling interests are forecast at US$39.47 million, whilst principal repayments on lease liabilities are expected to increase slightly to US$7.99 million.

Overall, GPH is forecast to register a net increase in cash and cash equivalents of US$3.42 million during FY2027, resulting in a year-end balance of US$200.39 million, equivalent to 13.18% of the Group's forecast asset base.

Global Ports Holding Limited Statement of Financial Position As at 31 March	2024 Actual $'000	2025 Actual $'000	2026 Actual $'000	2027 Forecast $'000
ASSETS				
Non-current assets				
Property and equipment	118,835	109,910	122,282	127,879
Intangible assets	637,472	769,615	846,725	951,230
Right-of-use assets	77,108	96,770	105,677	101,147
Investment property	1,885	1,835	1,918	1,918
Goodwill	13,483	13,483	13,483	13,483
Equity-accounted investments	19,085	19,771	26,214	25,584
Due from related parties	9,876	10,054	11,609	11,609
Deferred tax assets	4,074	5,956	11,624	13,662
Other non-current assets	3,493	4,518	7,719	7,719
	885,311	**1,031,912**	**1,147,251**	**1,254,231**
Current assets				
Trade and other receivables	30,516	41,128	53,483	57,268
Cash and cash equivalents	160,957	178,366	196,965	200,385
Investments in money-market instruments	59	2,574	968	968
Other current assets	8,323	18,539	12,411	6,986
	199,855	**240,607**	**263,827**	**265,607**
Total assets	**1,085,166**	**1,272,519**	**1,411,078**	**1,519,838**
EQUITY				
Capital and reserves				
Share capital	985	1,070	1,070	1,070
Reserves	6,183	23,604	19,386	16,364
Retained earnings / (losses)	(58,576)	(23,425)	8,716	44,440
Non-controlling interest	76,099	69,717	72,614	67,398
	24,691	**70,966**	**101,786**	**129,272**
LIABILITIES				
Non-current liabilities				
Debt securities	398,701	738,252	761,760	860,420
Bank borrowings	379,216	165,257	228,476	239,091
Lease obligations	60,532	77,181	88,449	82,059
Other financial liabilities	49,699	48,442	43,527	41,327
Deferred tax liabilities	35,784	33,061	32,526	28,057
Provisions	10,228	11,180	11,675	11,675
Other non-current liabilities	16,947	2,438	2,905	2,905
	951,107	**1,075,811**	**1,169,318**	**1,265,534**
Current liabilities				
Debt securities	5,322	9,431	6,890	326
Bank borrowings	50,938	48,995	56,633	53,033
Lease obligations	2,833	4,379	4,958	3,667
Other financial liabilities	2,013	2,095	4,031	4,031
Trade and other payables	29,425	42,871	44,804	41,317
Other current liabilities	18,837	17,971	22,658	22,658
	109,368	**125,742**	**139,974**	**125,032**
Total liabilities	**1,060,475**	**1,201,553**	**1,309,292**	**1,390,566**
Total equity and liabilities	**1,085,166**	**1,272,519**	**1,411,078**	**1,519,838**
Total debt	*897,542*	*1,043,495*	*1,147,166*	*1,238,596*
Total borrowings (total debt less lease liabilities)	*834,177*	*961,935*	*1,053,759*	*1,152,870*
*Net debt**	*736,526*	*862,555*	*949,233*	*1,037,243*
*Net borrowings**	*673,161*	*780,995*	*855,826*	*951,517*
Invested capital (total equity plus net debt)	*761,217*	*933,521*	*1,051,019*	*1,166,515*

** Net debt / borrowings comprise total debt / borrowings less cash, cash equivalents, and short-term investments. The latter are included into the definition of net debt / borrowings as these comprise marketable securities which can be quickly converted into cash.*

Global Ports Holding Limited Key Financial Ratios	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Actual
Net debt-to-EBITDA *(times)* *(Net debt / Adjusted EBITDA)*	6.89	5.76	5.11	5.00
Net borrowings-to-EBITDA (ex-IFRS 16 'Leases') *(times)* *(Net borrowings / Adjusted EBITDA ex-IFRS 16 'Leases')*	6.72	5.50	4.89	4.82
Net debt-to-equity *(times)* *(Net debt / Total equity)*	29.83	12.15	9.33	8.02
Net borrowings-to-equity *(times)* *(Net borrowings / Total equity)*	27.26	11.01	8.41	7.36
Net gearing *(%)* *(Net debt / Net debt and total equity)*	96.76	92.40	90.32	88.92
Net gearing ex-IFRS 16 'Leases' *(%)* *(Net borrowings / Net borrowings and total equity)*	96.46	91.67	89.37	88.04
Debt-to-assets *(times)* *(Total debt / Total assets)*	0.83	0.82	0.81	0.81
Leverage *(times)* *(Total assets / Total equity)*	43.95	17.93	13.86	11.76
Current ratio *(times)* *(Current assets / Current liabilities)*	1.83	1.91	1.88	2.12

STATEMENT OF FINANCIAL POSITION

GPH achieved further balance sheet expansion during **FY2026**, with total assets increasing by US$138.56 million to US$1.41 billion. Intangible assets remained by far the largest component of the Group's asset base, accounting for 60% of total assets, and increased by US$77.11 million to US$846.73 million, from US$769.62 million in FY2025. Property and equipment reached US$122.28 million from US$109.91 million, while right-of-use assets rose by US$8.91 million to US$105.68 million. Trade and other receivables, as well as cash and cash equivalents, also increased notably to an aggregate of US$250.45 million (FY2025: US$219.49 million), while equity-accounted investments and deferred tax assets edged higher by a combined US$12.11 million. Conversely, investments in money-market instruments declined to US$0.97 million, from US$2.57 million, while other current assets fell to US$12.41 million, from US$18.54 million.

The Group's equity base strengthened materially in FY2026 to US$101.79 million, from US$70.97 million as at the end of FY2025. This was principally attributable to retained earnings, which moved from a negative balance of US$23.43 million to a positive US$8.72 million. Non-controlling interests also increased, albeit marginally to US$72.61 million, whilst reserves declined by US$4.22 million to US$19.39 million.

Total liabilities increased by US$107.73 million to US$1.31 billion, from US$1.20 billion in FY2025. The increase was largely attributable to higher debt, particularly bank borrowings and debt securities, reflecting further financing raised to support the Group's infrastructure investment and expansion programme.

Debt securities increased by US$20.97 million to US$768.65 million, from US$747.68 million, while bank borrowings rose more materially by US$70.86 million to US$285.11 million, from US$214.25 million. On the other hand, lease liabilities edged higher by US$11.85 million to US$93.41 million, from US$81.56 million. Accordingly, total debt increased by US$103.67 million to US$1.15 billion, from US$1.04 billion as at the end of FY2025. Total borrowings, excluding lease liabilities, increased by US$91.82 million to US$1.05 billion, from US$961.94 million.

Global Ports Holding Limited
Total Borrowings [1]
As at 31 March

Status	Company	Maturity	2024 Actual $'000	2025 Actual $'000	2026 Actual $'000	2027 Forecast $'000
Secured notes	GPH Cruise Port Finance Ltd / Global Ports Group Finance Ltd [2]	2033 - 2040	328,532	351,197	352,330	352,004
Unsecured bonds, notes, and loans	Nassau Cruise Port	2034 - 2040	249,956	271,905	279,105	279,104
Secured bonds	San Juan Cruise Port	2039 - 2045	134,992	179,687	180,150	180,151
Secured loans	Antigua Cruise Port	2026	31,056	28,680	35,054	36,862
Secured loan	Saint Lucia Cruise Port	2039		23,697	32,399	40,361
Unsecured bonds	GPH Malta Finance p.l.c.	2030	19,075	19,181	38,192	38,192
Secured loans	Various cruise ports	Various	50,235	64,830	106,304	141,293
Unsecured loans	Various cruise ports	Various	20,331	22,758	30,225	84,903
			834,177	**961,935**	**1,053,759**	**1,152,870**

[1] Amounts represent carrying values recognised in the financial statements in accordance with IFRS, including outstanding balances, amortisation of related fees and costs, and accrued interest. Forecasts for FY2027 are based on cash movements (drawdowns and repayments).

[2] Entities that own several cruise ports located in various regions.

The increase in gross debt during FY2026 primarily reflected the issuance of the 2025 Bonds and drawdowns from committed loan facilities supporting construction and development projects across the Canary Islands, Antigua, Nassau and Saint Lucia. Additional borrowings were also raised to finance other growth initiatives, including the upfront concession fee relating to Casablanca Cruise Port and the increase in the Group's ownership interest in Bodrum Cruise Port.

The Group nevertheless maintained a diversified funding structure, with total borrowings comprising US$706.24 million of secured financing and US$347.52 million of unsecured financing, equivalent to 67.02% and 32.98% of total borrowings, respectively. Moreover, fixed-rate borrowings amounted to US$971.62 million as at the end of FY2026, representing 92.21% of total borrowings, whilst floating-rate borrowings amounted to US$82.14 million, representing 7.79% of total borrowings.[13]

[13] GPH's debt structure continued to comprise a mix of a project finance bank loans, investment-grade bonds and notes at project level, as well as investment-grade rated holding-company level notes, with the majority denominated in US Dollar and Euro, consistent with GPH's policy to manage exposure to interest rate and foreign exchange risk.

Net debt increased to US$949.23 million, from US$862.56 million, while net borrowings excluding lease liabilities increased by US$74.83 million to US$855.83 million. However, net debt-to-Adjusted EBITDA declined to 5.11 times, from 5.76 times in FY2025, as the increase in earnings outpaced the growth in indebtedness thereby improving the Group's debt-servicing capacity. The debt-to-assets ratio also improved to 0.81 times, from 0.82 times, while the leverage ratio declined more materially to 13.86 times, from 17.93 times, reflecting the substantial strengthening in equity. Similarly, net debt-to-equity declined to 9.33 times, from 12.15 times in FY2025, while net gearing eased to 90.32%, from 92.40%. Meanwhile, liquidity remained sound, supported by the higher cash balance and continued strong operating cash generation, with the current ratio broadly stable at 1.88 times.

The Group's asset base is forecast to expand by US$108.76 million in **FY2027** to US$1.52 billion. The increase principally reflects the Group's elevated capital investment programme across its existing cruise port network, together with expenditure associated with new concession and development opportunities. Indeed, intangible assets are expected to remain by far the largest component of the Group's assets, increasing by US$104.51 million to US$951.23 million. Property and equipment is also forecast to increase, by US$5.60 million to US$127.88 million, while deferred tax assets, trade and other receivables, and cash and cash equivalents are likewise projected to edge higher, albeit marginally. Conversely, right-of-use assets are projected to decline by US$4.53 million to US$101.15 million, while other current assets are expected to contract by US$5.43 million to US$6.99 million.

Total equity is forecast to increase materially by US$27.49 million to US$129.27 million, reflecting higher retained earnings of US$44.44 million (+US$35.72 million) partly offset by moderate reductions in reserves and non-controlling interests.

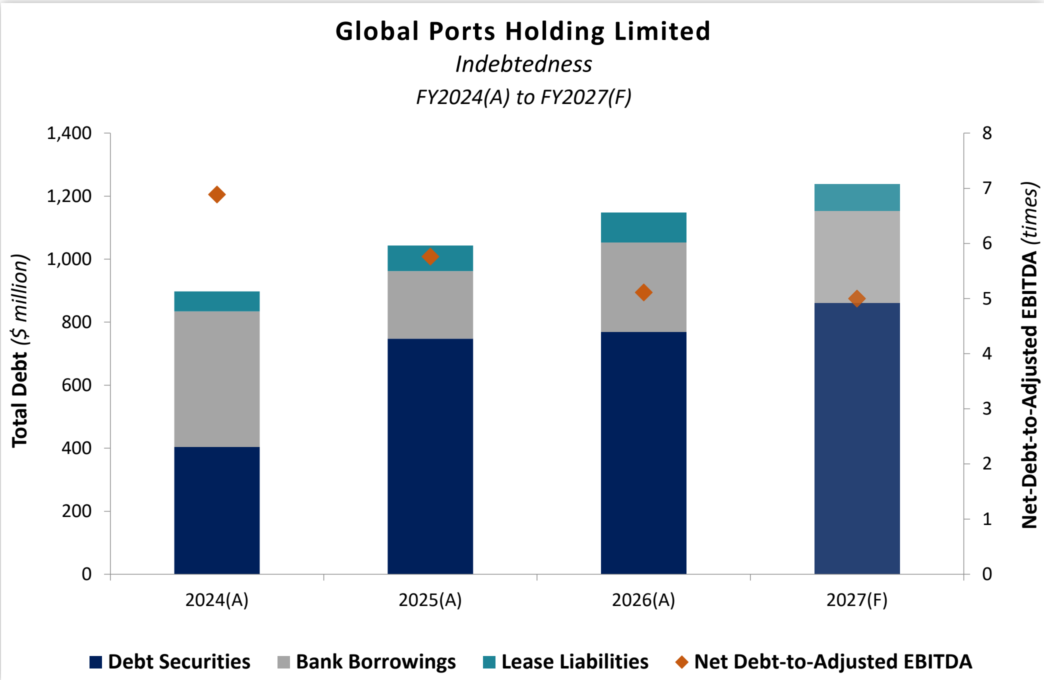
Total liabilities are forecast to increase by US$81.27 million to US$1.39 billion, driven by higher indebtedness, while deferred tax liabilities, trade and other payables, and other financial liabilities are expected to decline marginally year-on-year.

The increase in indebtedness is primarily related to the funding of the Group's capital expenditure programme through drawdowns from existing committed funding facilities and the expected entry into new financing facilities, mainly leveraging GPH's established US private placement platform. Debt securities are projected to rise by US$92.10 million to US$860.75 million. Similarly, bank borrowings are forecast to increase by US$7.02 million to US$292.12 million, broadly offsetting the projected US$7.68 million decline in lease liabilities to US$85.73 million.

Total debt is forecast to increase by US$91.43 million to US$1.24 billion. Excluding lease liabilities, total borrowings are projected to rise by US$99.11 million to US$1.15 billion. After accounting for cash and cash equivalents as well as short-term money-market investments, net debt is expected to increase by US$88.01 million to US$1.04 billion, while net borrowings excluding lease liabilities are forecast to rise by US$95.69 million to US$951.52 million. Invested capital is accordingly projected to reach US$1.17 billion from US$1.05 billion as at the end of FY2026.

The Group's forecast borrowings are set to remain diversified across project-level and holding-company financing instruments. Secured borrowings are expected to rise to US$750.67 million, although their share of total borrowings is expected to decline moderately to 65.11%. Conversely, unsecured borrowings are projected to rise to US$402.20 million, increasing their share of the funding mix to 34.89%. Meanwhile, fixed-rate borrowings are projected to increase to US$1.07 billion, representing 92.60% of total borrowings. Floating-rate borrowings are forecast at US$85.28 million, equivalent to only 7.40% of total borrowings. Accordingly, GPH is set to remain relatively insulated from short-term movements in benchmark interest rates.

Notwithstanding the forecast increase in absolute indebtedness, the Group's debt ratios are generally expected to improve in FY2027, on the back of the expansion in equity base and stronger forecast operating performance. In fact, net debt-to-Adjusted EBITDA is projected to decline to 5 times, while net debt-to-equity and net gearing are forecast to decline to 8.02 times and 88.92%, respectively. The debt-to-assets ratio is forecast to remain unchanged at 0.81 times, while the leverage ratio is expected to improve to 11.76 times. Elsewhere, the current ratio is forecast to strengthen to 2.12 times, mostly due to the reduction in current liabilities.

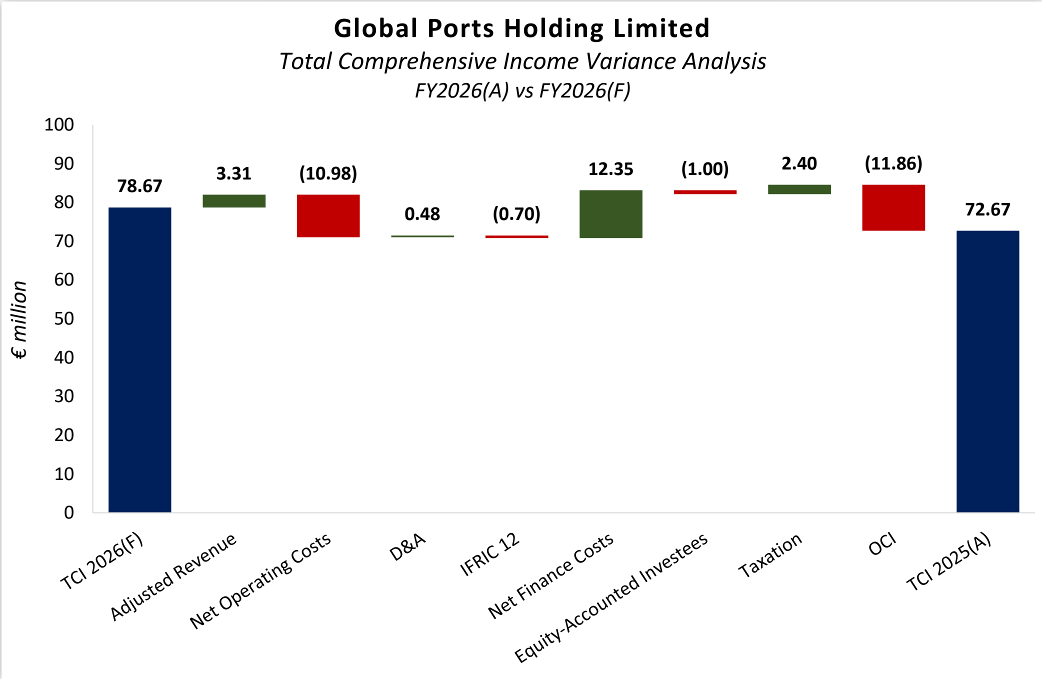


11. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information of the Guarantor for the year ended 31 March 2026, as included in the Analysis dated 24 September 2025, and the audited consolidated annual financial statements for the same period, which were published on 16 July 2026.

Global Ports Holding Limited Statement of Total Comprehensive Income For the financial year 31 March	2026 Actual $'000	2026 Forecast $'000
Cruise revenue	*281,575*	*279,841*
Commercial revenue	*14,409*	*12,835*
Adjusted revenue*	**295,984**	**292,676**
Adjusted cost of sales*	(76,466)	(73,025)
Adjusted gross profit*	**219,518**	**219,651**
Administrative expenses	(35,352)	(30,762)
Selling and marketing expenses	(6,822)	(7,449)
Other net expenses	(5,659)	(2,083)
EBITDA	**171,685**	**179,357**
Depreciation and amortisation	(49,409)	(49,887)
IFRIC 12 construction gross profit*	1,347	2,043
Operating profit	**123,623**	**131,513**
Net finance costs	(48,783)	(61,136)
Share of results of equity-accounted investees	5,792	6,793
Profit before tax	**80,632**	**77,170**
Taxation	(5,833)	(8,231)
Profit for the year	**74,799**	**68,939**
Other comprehensive income / (expense)		
Foreign currency translation differences	(2,444)	10,189
Losses on a hedge of a net investment	200	-
Other movements	118	(458)
	(2,126)	**9,731**
Total comprehensive income, net of tax	**72,673**	**78,670**
Adjusted EBITDA:		
EBITDA	**171,685**	**179,357**
Share of results of equity-accounted investees	5,792	6,793
Specific adjusting items*	8,207	2,083
Adjusted EBITDA*	**185,684**	**188,233**
Impact of IFRS 16 'Leases' on EBITDA	*10,513*	*9,627*
Adjusted EBITDA ex-IFRS 16 'Leases'	*175,171*	*178,606*

** Refer to 'Part 4 – Explanatory Definitions' and 'Part 5 – Glossary of Alternative Performance Measures' for definitions.*



STATEMENT OF TOTAL COMPREHENSIVE INCOME

Adjusted revenue amounted to US$295.98 million, outperforming the forecast of US$292.68 million by 1.13%. Cruise revenue was 0.62% higher than forecast, at US$281.58 million, while commercial revenue exceeded expectations by 12.26%, reaching US$14.41 million. The revenue outperformance was achieved despite the marginally lower number of total passenger movements, which stood at 18.82 million compared with the forecast of 18.97 million. Accordingly, the positive revenue variance was principally attributable to a more favourable revenue mix and stronger monetisation across different regions, as Adjusted revenue per passenger stood at US$15.73 compared with the forecast of US$15.43.

Net operating expenses were higher than forecast by 9.69% and amounted to US$124.30 million compared with the forecast of US$113.32 million. The Adjusted EBITDA of US$185.68 million was lower than the corresponding target of US$188.23 million by 1.35%.

Depreciation and amortisation charges stood at US$49.41 million, slightly below the US$49.89 million forecast. Conversely, IFRIC 12 construction gross profit was lower than expected by US$0.70 million.

The relative 6% underperformance at operating profit level was outweighed by a material favourable variance of 20.21% in net finance costs, principally reflecting lower interest expense on loans and borrowings together with substantially higher favourable exchange rate movements. Partly offsetting this benefit, the US$5.79 million share of results of equity-accounted investees was US$1 million below forecast.

Profit before tax reached US$80.63 million, exceeding the US$77.17 million forecast by 4.49%. The taxation charge amounted to US$5.83 million, compared with US$8.23 million forecast, representing a further favourable variance of US$2.40 million. Accordingly, profit for the year amounted to US$74.80 million, outperforming the forecast of US$68.94 million by 8.50%.

Within other comprehensive income, the Group recorded a US$2.44 million foreign currency translation loss, compared with a US$10.19 million gain forecast, representing an adverse movement of US$12.63 million. Conversely, GPH registered a US$0.20 million gain on the hedge of a net investment and a US$0.12 million positive contribution from other movements, compared with the forecast loss of US$0.46 million.

Overall, total comprehensive income amounted to US$72.67 million, representing an adverse variance of 7.62% against the forecast of US$78.67 million.

Global Ports Holding Limited Statement of Cash Flows For the financial year 31 March	**2026 Actual $'000**	**2026 Forecast $'000**
Net cash from operating activities	156,425	160,370
Net cash used in investing activities	(101,588)	(126,007)
Net cash used in financing activities	(36,297)	(31,492)
Net movement in cash and cash equivalents	**18,540**	**2,871**
Effect of foreign exchange rate changes	59	-
Cash and cash equivalents at beginning of year	178,366	178,366
Cash and cash equivalents at end of year	**196,965**	**181,237**
Net cash from operating activities	156,425	160,370
Net capital expenditure*	(105,726)	(132,160)
Free cash flow**	**50,699**	**28,210**

** Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets and, or investments.*
*** It should be noted that most capital expenditure is financed through committed debt facilities rather than operating cash flows.*

STATEMENT OF CASH FLOWS

Net cash generated from operating activities amounted to US$156.43 million, compared with the forecast of US$160.37 million, representing an adverse variance of US$3.95 million. Operating cash flow before adjustments reached US$174.89 million, falling US$11.26 million short of the US$186.15 million forecast. However, this impact was offset by more favourable working capital movements as the Group recorded an outflow of US$5.25 million compared with the forecast of US$17.48 million. Conversely, tax-related outflows were higher than forecast by US$4.89 million.

Net cash used in investing activities amounted to US$101.59 million, compared with US$126.01 million forecast, representing a favourable variance of US$24.42 million. The most notable variance stood within intangible assets as cash outflows amounted to US$82.07 million, compared with US$122.37 million forecast, resulting in a favourable variance of US$40.30 million. This was however partly offset by higher expenditure on property and equipment as well as non-controlling interests. Moreover, dividends received from equity-accounted investees were lower than forecast by US$5.91 million. Net capital expenditure stood at US$105.73 million, compared with the forecast of US$132.16 million. Consequently, despite the shortfall in net operating cash flows, free cash flow exceeded forecast by US$22.49 million.

Net cash used in financing activities amounted to US$36.30 million, compared with US$31.49 million forecast, resulting in an adverse variance of US$4.81 million. The principal positive variance arose from net borrowings, which generated a cash inflow of US$83.31 million, substantially above the US$46.91 million forecast. On the other hand, the Group recorded higher outflows in relation to dividend distributions as well as interest and commissions.

Overall, GPH recorded a net increase in cash and cash equivalents of US$18.54 million in FY2026, compared with a forecast of US$2.87 million. As a result, the Group closed the financial year with US$196.97 million in cash and cash equivalents, compared with the forecast of US$181.24 million, representing a favourable variance of US$15.73 million, or 8.68%.

STATEMENT OF FINANCIAL POSITION

The Group had total assets of US$1.41 billion as at the end of FY2026, exceeding the forecast of US$1.38 billion by US$26.91 million. The most notable positive variance arose from cash and cash equivalents. Property and equipment also exceeded forecast materially, reaching US$122.28 million compared with the forecast of US$110.71 million. Similarly, right-of-use assets, equity-accounted investments, deferred tax assets, and trade and other receivables were higher at year-end compared with forecast. On the other hand, intangible assets, which remained the Group's largest individual asset category, stood at US$846.73 million, US$13.20 million below forecast. Investments in money-market instruments were also lower than anticipated, by US$1.61 million, whilst other current assets amounted to US$12.41 million, compared to the forecast of US$24.19 million.

Despite the higher asset base, the Group's equity position was weaker than forecast. Total equity amounted to US$101.79 million, compared with US$128.41 million forecast, representing an adverse variance of US$26.62 million. Although share capital was unchanged from forecast at US$1.07 million, reserves amounted to US$19.39 million, US$4.22 million below forecast, while retained earnings were materially lower at US$8.72 million, compared with the forecast of US$28.16 million. Non-controlling interests were also US$2.96 million below forecast, at US$72.61 million.

Total liabilities stood at US$1.31 billion as at the end of FY2026, US$53.53 million above the forecast of US$1.26 billion. The adverse variance was principally attributable to higher bank borrowings, lease liabilities, and debt securities, with the Group's total debt exceeding the US$1.09 billion forecast by US$52.77 million. Bank borrowings represented the largest individual adverse variance, amounting to

US$285.11 million compared with the forecast of US$260.29 million, thus leading to an adverse variance of US$24.82 million. Lease liabilities were also substantially higher than anticipated at US$93.41 million, compared with US$77.18 million forecast, whilst debt securities amounted to US$768.65 million, exceeding the forecast by US$11.72 million.

In terms of net debt, this stood at US$949.23 million at year-end, compared with US$910.59 million forecast, representing an adverse variance of US$38.65 million as the stronger cash position provided a partial counterweight to the higher variance in total debt. Similarly, net borrowings reached US$855.83 million, US$22.42 million above forecast.

Meanwhile, invested capital amounted to US$1.05 billion, US$12.03 million above the forecast of US$1.04 billion. The modest variance reflected the offsetting effect of the US$38.65 million higher net debt position and the US$26.62 million lower equity base.

Global Ports Holding Limited Statement of Financial Position As at 31 March	2026 Actual $'000	2026 Forecast $'000
ASSETS		
Non-current assets		
Property and equipment	122,282	110,710
Intangible assets	846,725	859,921
Right-of-use assets	105,677	95,829
Investment property	1,918	1,966
Goodwill	13,483	13,483
Equity-accounted investments	26,214	20,155
Due from related parties	11,609	11,043
Deferred tax assets	11,624	6,779
Other non-current assets	7,719	5,840
	1,147,251	**1,125,726**
Current assets		
Trade and other receivables	53,483	50,447
Cash and cash equivalents	196,965	181,237
Investments in money-market instruments	968	2,574
Other current assets	12,411	24,186
	263,827	**258,444**
Total assets	**1,411,078**	**1,384,170**
EQUITY		
Capital and reserves		
Share capital	1,070	1,070
Reserves	19,386	23,604
Retained earnings	8,716	28,155
Non-controlling interest	72,614	75,576
	101,786	**128,405**
LIABILITIES		
Non-current liabilities		
Debt securities	761,760	748,212
Bank borrowings	228,476	210,273
Lease obligations	88,449	72,778
Other financial liabilities	43,527	50,869
Deferred tax liabilities	32,526	25,940
Provisions	11,675	12,279
Other non-current liabilities	2,905	2,898
	1,169,318	**1,123,249**
Current liabilities		
Debt securities	6,890	8,714
Bank borrowings	56,633	50,018
Lease obligations	4,958	4,403
Other financial liabilities	4,031	2,278
Trade and other payables	44,804	47,333
Other current liabilities	22,658	19,770
	139,974	**132,516**
Total liabilities	**1,309,292**	**1,255,765**
Total equity and liabilities	**1,411,078**	**1,384,170**
Total debt	*1,147,166*	*1,094,398*
Total borrowings (total debt less lease liabilities)	*1,053,759*	*1,017,217*
*Net debt**	*949,233*	*910,587*
*Net borrowings**	*855,826*	*833,406*
Invested capital (total equity plus net debt)	*1,051,019*	*1,038,992*

** Net debt / borrowings comprise total debt / borrowings less cash, cash equivalents, and short-term investments. The latter are included into the definition of net debt / borrowings as these comprise marketable securities which can be quickly converted into cash.*

12. SINKING FUND

In relation to the 2023 Bonds, the Issuer undertook that as from 10 March 2026, and over a period of three years therefrom, it will build up a sinking fund the value of which will, in aggregate, be equivalent to 50% of the outstanding nominal amount of the €18.14 million 6.25% unsecured and guaranteed bonds 2030 that were admitted to the Regulated Main Market (Official List) of the Malta Stock Exchange on 13 March 2023.

Instalment date	Percentage threshold of the nominal amount
10 March 2026	20%
10 March 2027	10%
10 March 2028	10%
10 March 2029	10%
TOTAL	**50%**

Funds in the sinking fund may only be applied for the purpose of redeeming the equivalent amount of outstanding 2023 Bonds on 10 March 2030 (the "**Redemption Date**"), provided that prior to the Redemption Date, such funds may be applied exclusively for:

(i) Buying back bonds for cancellation in terms of the Securities Note dated 1 February 2023; or

(ii) Investing in a balanced and diversified portfolio of marketable and liquid assets as can reasonably be considered practicable by the Security Trustee.

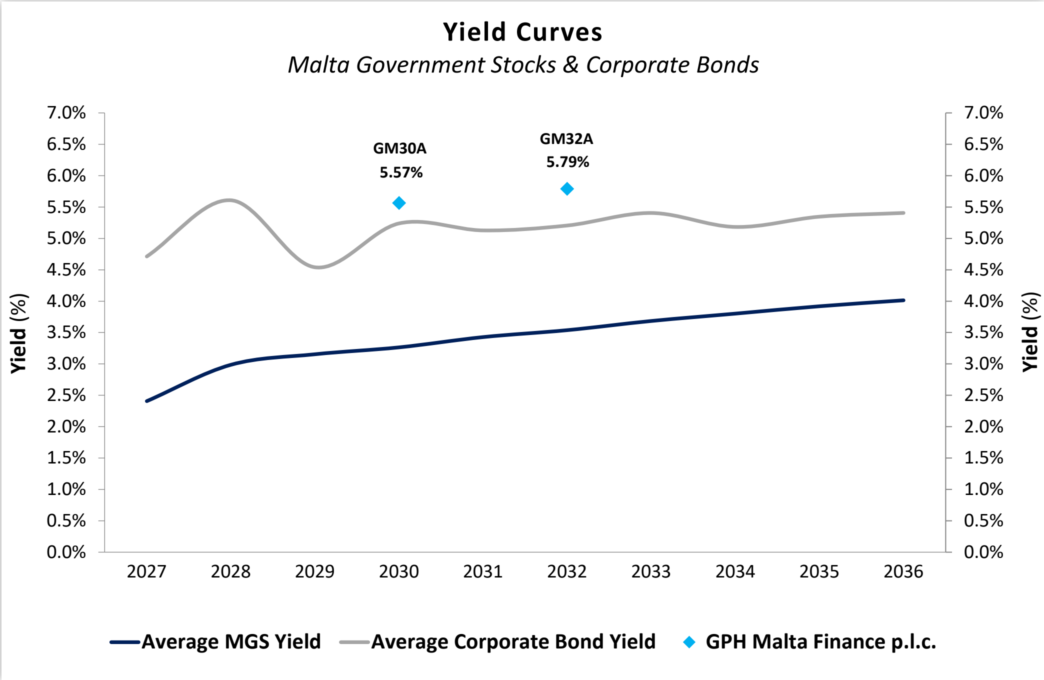
PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	6.56	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	3.18	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	3.92	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	5.87	2.67	5.81	43.46	0.39
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.72	4.03	5.76	26.30	0.24
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.51	9.25	1.60	14.80	0.16
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.04	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,408	4.73	n/a	9.43	76.67	0.72
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	5.56	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.28	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.01	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.31	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.24	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	3.78	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.07	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.57	3.81	5.11	90.32	0.81
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	4.97	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	4.96	5.65	7.37	55.40	0.54
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	4.94	2.67	5.81	43.46	0.39
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T2	20,000	5.19	2.67	5.81	43.46	0.39
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T3	7,000	5.19	2.67	5.81	43.46	0.39
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.33	1.20	10.63	75.36	0.69
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.03	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.89	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	4.98	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	4.97	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.79	3.81	5.11	90.32	0.81
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.96	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.76	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.32	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.20	1.47	11.26	43.14	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.77	3.62	7.48	73.09	0.68
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	4.84	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.15	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.28	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.28	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.32	1.92	7.68	60.83	0.55
5.25% International Hotel Investments p.l.c. Unsecured 2036	30,000	4.86	1.47	11.26	43.14	0.40

**As at 01 September 2026*

Sources: *(i) Malta Stock Exchange; (ii) M.Z. Investment Services Limited; and (iii) the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Triton Malta Finance p.l.c. (FY2026[F]) and Finestday Malta p.l.c. (FY2027[P]).*



The closing market price of the **6.25% GPH Malta Finance p.l.c. unsecured and guaranteed bonds 2030** ("**GM30A**") as at 1 September 2026 was 102.09%. This translated into a yield-to-maturity ("**YTM**") of 5.57%, representing a premium of 33 basis points over the average YTM of 5.24% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock ("**MGS**") yield of 3.26% stood at 231 basis points.

The closing market price of the **5.80% GPH Malta Finance plc unsecured and guaranteed bonds 2032** ("**GM32A**") as at 1 September 2026 was 100.00%. This translated into a YTM of 5.79%, representing a premium of 58 basis points over the average YTM of 5.21% of other local corporate bonds maturing in the same year. The spread over the corresponding average MGS yield of 3.54% stood at 225 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Statement of Comprehensive Income	
Adjusted revenue	Total income generated from business activities. Refer to 'Part 5 – Glossary of Alternative Performance Measures'.
Adjusted cost of sales	Expenses directly attributable to the Group's operations.
Adjusted gross profit / (loss)	The difference between Adjusted revenue and adjusted cost of sales. It refers to the profit (or loss) made before deducting operating costs, depreciation and amortisation charges, finance costs, impairment provisions, share of results from equity-accounted investees, as well as other operating costs.
Share of results of equity-accounted investees	The Group owns minority stakes in a number of port operations. The results of such companies are not consolidated with the subsidiaries of the Group, but the Group's share of profit (or loss) is shown in the profit and loss account under the heading 'Share of results of equity-accounted investees'.
EBITDA	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
Adjusted EBITDA	Refer to 'Part 5 – Glossary of Alternative Performance Measures'.
IFRIC 12 construction gross profit / (loss)	The difference between IFRIC-12 'Service Concession Arrangements' construction revenue and construction cost of sales.
Operating profit / (loss)	Profit (or loss) from operating activities, excluding the share of results of equity-accounted investees, net finance costs, and taxation.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

Profitability Ratios	
Gross profit margin	The difference between Adjusted revenue and adjusted cost of sales expressed as a percentage of Adjusted revenue.
EBITDA margin	EBITDA as a percentage of Adjusted revenue.
Operating profit margin	Operating profit (or loss) as a percentage of Adjusted revenue.
Net profit margin	Profit (or loss) after tax as a percentage of Adjusted revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

Statement of Cash Flows

Net cash flow from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Cash flow from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Cash flow from / (used in) financing activities	The amount of cash generated (or consumed) that have an impact on the company's capital structure and thus result in changes to share capital and borrowings.
Capital expenditure	The recurring level of cash outflow required for the acquisition of property, equipment, and intangible assets, excluding expenditure related to merger and acquisition activities.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after accounting for net capital expenditure.

Statement of Financial Position

Non-current assets	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
Current assets	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
Total equity	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength / Credit Ratios

Interest cover	Measures the extent of how many times a company can sustain its net finance costs from Adjusted EBITDA.
Net debt-to-EBITDA	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from Adjusted EBITDA, assuming that net debt and Adjusted EBITDA are held constant.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.

Financial Strength / Credit Ratios	
Debt-to-assets	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.

PART 5 – GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES

The financial information included in this Analysis includes certain measures to assess the financial performance of the Group's business that are termed "non-IFRS measures" because they are either:

(i) 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

(ii) Are calculated using financial measures that are not calculated in accordance with IFRS.

ADJUSTED REVENUE

Adjusted revenue is calculated as revenue from all consolidated subsidiaries (cruise and commercial ports and other subsidiaries) excluding IFRIC-12 'Service Concession Arrangements' construction revenue.

Under IFRIC-12 'Service Concession Arrangements', the expenditure for certain construction activities, primarily related to the Group's investment in Nassau, is recognised as operating expenses and added with a margin to the Group's revenue. Accordingly, no invoices are issued, neither any payments are made. IFRIC-12 'Service Concession Arrangements' construction revenue and construction cost of sales have no impact on cash generation.

The margin of 2% on construction revenue was determined based on many estimates including construction consultancy during the tender process, as well as detailed analysis on the cost of terminal building construction and benchmarking with the construction companies performing infrastructure operations throughout the world.

SPECIFIC ADJUSTING ITEMS

The Group presents specific adjusting items separately. For proper evaluation of individual ports financial performance and consolidated financial statements, the Guarantor considers disclosing specific adjusting items separately because of their size and nature. These items include: project expenses (being the cost of specific merger and acquisition ["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, as well as the costs related to the refinancing of Group debts); the replacement provisions created for the replacement of fixed assets which do not include regular maintenance; other provisions and reversals related to unexpected non-operational transactions; impairment charges; employee termination and redundancy expenses; income from insurance repayments; income from scrap sales; gains or losses arising on the sale of securities; other provision expenses; as well as donations and grants.

ADJUSTED EBITDA

Adjusted EBITDA is calculated as income or loss before tax after adding back net finance costs, depreciation and amortisation charges, as well as other specific adjusting items.

The Group uses Adjusted EBITDA to evaluate its consolidated performance on an 'as-is' basis with respect to the existing portfolio of ports. Notably excluded from Adjusted EBITDA are 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 Adjusted EBITDA potential. Accordingly, these expenses would distort Adjusted EBITDA which the Group uses to monitor the performance of its existing portfolio of ports.