Global Ports Holding Plc

Financial results for the twelve months ended 31 March 2022

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, today announces its audited financial results for the year ended 31 March 2022 ('Reporting Period').

Financial Summary [1]	Year ended 31 Mar 2022	15 months ended 31 Mar 2021
Total Revenue ($m)	**128.4**	**79.4**
Adjusted Revenue ($m) [2]	**40.3**	**26.8**
Cruise Revenue Ex IFRIC 12 ($m) [3]	*31.7*	*17.5*
Commercial Revenue ($m)	*8.6*	*9.3*
Segmental EBITDA ($m) [4]	**12.9**	**1.2**
Cruise EBITDA ($m) [5]	*9.5*	*(1.7)*
Commercial EBITDA ($m)	*3.4*	*2.9*
Adjusted EBITDA ($m)[6]	**7.0**	**(6.7)**
Operating Profit ($m)	(29.7)	(72.4)
Profit/(Loss) before tax ($m)	(43.9)	(122.7)
Loss from continuing operations	**(44.5)**	**(107.6)**
Profit from discontinued operations	--	12.9
Profit/(Loss) after tax ($m)	**(44.5)**	**(94.7)**
Underlying (loss)/profit for the period ($m) [7]	**(18.0)**	**(11.1)**
EPS (c)	(57.3)	(148.4)
Adjusted EPS (c) [8]	(28.6)	(17.6)
Net Debt	498.8	378.3
Net Debt excluding IFRS 16 Finance Lease	**435.0**	**312.4**
Cash and cash equivalents	99.7	170.6
KPIs		
Passengers (m PAX) [9]	2.4	1.3
General & Bulk Cargo ('000 tons)	201.4	166.9
Container Throughput ('000 TEU)	47.0	60.4

Mehmet Kutman, Co-Founder, Chief Executive Office and Chairman, said:

"Over the last year, we successfully navigated through the continued impact of Covid-19 and I believe we have emerged from the pandemic in a stronger position to welcome the return to normal cruise operations across our cruise port network.

I am particularly pleased that we continued to grow our port network successfully during the Reporting Period, recently adding ports in Spain and Italy and our first port in Northern Europe. Our commitment and investment into our ports and their communities remained a key focus for us despite the pandemic and while the economic outlook is increasingly uncertain we look forward to cruise operations continuing to normalize in the financial year ahead."

Financial highlights

- Adjusted revenue of USD 40.3 million in the Reporting Period compared to USD 26.8 million in the longer, prior Reporting Period - this strong growth was primarily driven by the increase in passenger numbers to 2.4 million from 1.3 million in the 15-month period to 31 March 2021.
- Total consolidated revenues were USD 128.4 million in the Reporting Period, which includes IFRIC-12 construction revenue when compared to Adjusted revenue. Under IFRIC-12, the expenditure for certain construction activities in Nassau is recognised as operating expenses and added with a margin to the Group's revenue. IFRIC-12 construction

revenue has no impact on cash generation and management believe Adjusted revenue is a better indicator of the operating performance of the business.

- Segmental EBITDA was USD 12.9 million compared to USD 1.2 million in the prior Reporting Period and Adjusted EBITDA, reflecting Cruise EBITDA and Commercial EBITDA less unallocated expenses, was USD 7.0 million compared to an EBITDA loss of USD 6.7 million in the prior Reporting Period.
- This turnaround in financial performance was driven by the increase in cruise activity, particularly in the second half of the Reporting Period and our continued control of costs as our cruise operations are returning to normal operating conditions.
- The operating loss of USD 29.7 million in the period was a significant improvement on the loss of USD 72.4 million in the prior Reporting Period and primarily reflects the strong improvement in Adjusted EBITDA as well as lower specific adjusting items. The operating loss is Adjusted EBITDA less depreciation and amortisation of USD 28.5 million (2021: USD 34.2 million), of which USD 20.7 million (2021: USD 25.1 million) is amortisation of port operating rights, and USD 10.7 million (2021: USD 31.0 million) of specific adjusting items.
- Loss from continuing operations was USD 43.9 million and the after tax the Loss from continuing operations was USD 44.5 million.
- Pre-IFRS 16 net debt was USD 435.0 million at 31 March 2022 compared to USD 312.4 million at 31 March 2021. Pre-IFRS 16 net debt is composed of USD 534.7 million gross debt (USD 483.0 million as of 31 March 2021) less Cash & cash equivalents of USD 99.7 million (2021: USD 170.6 million).

Operating highlights

- The Reporting Period remained challenging, however as the second half progressed, the widespread easing of travel restrictions led to a significant increase in activity across the cruise industry. This was reflected in our passenger numbers, with 1.8 million passengers welcomed in the second half compared to 0.6 million passengers in the first half of the Reporting Period.
- The easing of travel restrictions coincided with the start of the main Caribbean cruise season. As a result, our ports in the Caribbean experienced a significant and sustained recovery in volumes, a trend that strengthened as the second half progressed.
- Despite the continued challenges of Covid-19, we expanded our cruise port network during the Reporting Period. We added our first cruise port in Northern Europe, signing a 20-year lease agreement for Kalundborg Cruise Port, Denmark and two further ports in Italy, signing a 20-year concession agreement for Taranto Cruise Port and a four-year renewable concession for Crotone Cruise Port.
- After the end of the Reporting Period, we expanded further our cruise port operations in Spain, signing a 12-year concession agreement, with a six-year extension option, for Tarragona Cruise Port, and agreed terms for a 40-year concession agreement for Las Palmas de Gran Canaria, as well as beginning cruise operations at Vigo Cruise Port through a 50/50 joint venture with a local partner.

Aborted takeover bid

On 15 June 2022 GPH confirmed that it had received an approach regarding a potential cash offer for the entire share capital of GPH by SAS Shipping Agencies Services Sarl ('SAS'), a wholly owned subsidiary of MSC Mediterranean Shipping Company. On 12 July 2022, GPH's board of directors announced that it had terminated the talks regarding the offer, and SAS confirmed that it did not intend to make an offer for GPH.

GPH's board of directors remains confident in the Group's strategic direction as an independent port operator with open access cruise port concessions and independent berthing rights for all its customers. The GPH board continues to be focused on delivery of our strategic goals and long-term value creation, reflecting the strategic strength of GPH and its growing network of cruise ports, for the benefit of all shareholders.

Outlook & 2023 expectations

Long term, the outlook for the cruise industry continues to be positive. The passenger capacity of the industry is forecast to grow by 45% by 2027, compared to 2019 levels. This growth is driven by the c. 75 cruise ships currently in the cruise ship order book and due for delivery by 2027.

This growth in the number and size of ships means that many cruise ports will need to invest in their infrastructure in order to be able to accommodate the new ships. There is no better example of this type of investment than GPH's significant investments in Antigua Cruise Port and Nassau Cruise Port.

Our strategic ambition to grow the number of cruise ports in the network remains a key focus for the Board and management. Despite the unprecedented nature of the Covid-19 crisis and its significant impact on our business, we have continued to grow the number of cruise ports in our network. Since the onset of the crisis, we have added seven new cruise ports to the portfolio, taking the portfolio to 22 cruise ports in total with a maximum passenger capacity of

10 million (excluding equity accounted ports). We have also disclosed details of a further three cruise ports expected to be added shortly.

This would be considered a significant achievement in any period. This success stands as a testament to the strength of our operational and M&A capabilities and the appeal of our global expertise and operating model to a fragmented global growth industry.

In the near term, with the major cruise lines reporting strong booking patterns for summer 2022, travel restrictions continuing to ease, the global cruise fleet returning to the sea and occupancy rates expected to return to pre-Covid 19 levels by the end of the upcoming Reporting Period, the current outlook for the year to March 2023 and beyond is positive.

2023 expectations

For the Reporting Period to 31 March 2023 and for the portfolio of cruise port as of the end of the Reporting Period, we currently expect, based on the berthing requests made by our cruise line partners, that we will exceed the number of calls compared to the pre-pandemic 2019 Reporting Period (calendar year 2019) on a like-for-like basis, which includes the entire 2019 calendar year volumes for Antigua Cruise Port and Nassau Cruise Port and not just the period under GPH control as presented in the Company's financial statements.

Call numbers on this like-for-like metric are expected to be broadly in line with 2019 in the Caribbean region and West & Central Med and the increase is driven by strong growth in bookings at our Turkish cruise ports, which are expected to reach the call number highs achieved in 2015 Reporting Period (calendar year 2015).

Passenger volumes continue to be impacted by lower occupancy rates than those achieved historically. Occupancy rates are expected to increase during the 2023 Reporting Period, with a higher rate expected for Caribbean ports compared to the rest of the portfolio. The cruise industry currently expects occupancy levels to recover to normal pre-Covid levels by the end of the 2023 Reporting Period, which bodes well for the medium to long-term recovery at GPH.

On average, across our consolidated and managed cruise port network during the 2023 Reporting Period, the occupancy rate is expected to be around 70-75%. As a result, we expect the passenger volume of our current consolidated and managed cruise port network to be well in excess of 7 million passengers, significantly above the reported 2019 peak achieved before Covid-19 of 5.4 million, but below the 9.2 million passengers of 2019 on a like-for-like full-year basis. Revenue per passenger across our consolidated and managed cruise ports is expected to grow by mid-single digits compared to 2019, among other factors due to the growth in our Turkish ports, which traditionally have higher yields.

This growth in reported passenger volumes compared to the volumes for the 2019 Reporting Period is primarily driven by the positive impact of a full 12-month contribution from Antigua Cruise Port and Nassau Cruise Port, compared to the pro-rata Q4 contribution in the 2019 Reporting Period (calendar year 2019) when these ports were added to our network, and the underlying improvement in demand for our Turkish cruise ports, which prior to the introduction of travel restrictions associated with Covid-19 had been expected to grow strongly in the 2020 Reporting Period (calendar year 2020).

Cruise EBITDA margins are expected to recover to more than 60% in the 2023 Reporting Period compared to 70.1% in the 2019 Reporting Period (calendar year 2019), this lower margin reflects the impact of lower occupancy rates on cruise ships.

Commercial Port Revenue and EBITDA in the 2023 Reporting Period are expected to be in line with those achieved in the 2022 Reporting Period. Central Costs are expected to rise by mid teen percentage compared to the 2022 Reporting Period as measures taken to reduce costs such as personnel savings and reduced marketing spend are reversed as industry activity rises. Interest expense is expected to be similar to the 2022 Reporting Period, with depreciation and amortisation rising by mid to high single digit compared to the 2022 Reporting Period, reflecting the impact of the additional and ongoing investments in the most recent and current Reporting Periods. CAPEX will be dominated by our ongoing commitments to fulfil our investment program at Nassau Cruise Port. We plan to essentially complete the landside work, which are pre-funded by the financing rounds completed during the 2022 Reporting Period, by the end of the 2023 Reporting Period.

Notes - For full definitions and explanations of each Alternative Performance measure in this statement please refer to the section at the end of this document and to the 2022 Annual Report.

1. All $ refers to United States Dollar unless otherwise stated
2. Adjusted Revenue is calculated as total revenue excluding IFRIC-12 construction revenue of Nassau Cruise Port
3. Cruise Revenue is the sum of revenues of consolidated and managed cruise port portfolio excluding IFRIC-12 construction revenue of Nassau Cruise Port
4. Segmental EBITDA is calculated as income/(loss) before tax after adding back: interest; depreciation; amortisation; unallocated expenses; and specific adjusting items
5. EBITDA allocated to the Cruise segment is the sum of EBITDA of consolidated cruise ports and pro-rata Net Profit of equity accounted associates La Goulette, Lisbon, Singapore, Venice and the contribution from management agreements
6. Adjusted EBITDA calculated as Segmental EBITDA less unallocated (holding company) expenses Central Costs
7. Underlying Profit is calculated as profit / (loss) for the year after adding back: amortisation expense in relation to Port Operation Rights, non-cash provisional income and expenses, non-cash foreign exchange transactions and specific non-recurring expenses and income.
8. Adjusted earnings per share is calculated as underlying profit divided by weighted average number of shares
9. Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports La Goulette, Lisbon, Singapore and Venice.

Some breakdowns in this release may not add up to the same decimal in Total due to rounding. For full details please refer to the 2022 Annual Report and the monthly traffic statistics on our website www.globalportsholding.com.

For further information, please contact:

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A copy of this report will be available on our website www.globalportsholding.com today from 0700hrs (BST).

Chairman and Chief Executive's Statement

The first half of the Reporting Period was characterised by continued travel restrictions and limited cruise activity, albeit higher than the year before.

A substantial increase in activity occurred towards the end of the normal Mediterranean cruise season in summer 2021. Therefore, our ports in this region experienced a welcome pick-up in activity ahead of their normal seasonal reduction in cruise activity.

In the Caribbean, the easing of travel restrictions coincided with the start of the main Caribbean cruise season. As a result, our ports in the Caribbean experienced a significant and sustained recovery in volumes, a trend that strengthened as the second half progressed.

Our flexible business model, which helped us navigate the challenges of the pandemic and the associated extensive travel restrictions, is now working in reverse as we scale up our operations for the return of cruising.

Growth strategy

In last year's annual report, I talked about how I was excited by our pipeline of opportunities to grow the business and how our partnership with Sixth Street provided us with the financial flexibility to support our ambitions to be the cruise port operator of choice for leading cruise port stakeholders all over the world.

I am therefore very pleased to report that, despite the continued challenges of the Covid-19 pandemic, we have continued to grow our network successfully. We added three new ports to our network during the Reporting Period. Furthermore, shortly after the end of the Reporting Period we disclosed details of three new cruise ports to join our network.

In April 2021, we signed a 20-year concession agreement for Taranto Cruise Port, Italy. In October 2021, we added our first cruise port in Northern Europe, marking a significant milestone for GPH, when we signed a 20-year lease agreement for Kalundborg Cruise Port, Denmark. This was followed by the signing of a four-year renewable concession for Crotone Cruise Port, Italy, in March 2022. Offsetting these additions, in December 2021, Ravenna Cruise Port, which accounted for less than 1% of our cruise passenger volumes in calendar 2019, exited the portfolio when the concession agreement came to an end.

After the end of the Reporting Period, we signed a 12-year concession agreement, with a six-year extension option, for Tarragona Cruise Port, Spain, and through a 50/50 joint venture with local partners, we started non-exclusive cruise port operations at Vigo Cruise Port, Spain, under a concession agreement that currently runs until the end of 2024.

In July 2022, our 80/20 venture with a local partner agreed terms for a 40-year concession for Las Palmas de Gran Canaria, Canary Islands. This agreement followed the award of preferred bidder status to GPH in November 2021 for three cruise ports in the Canary Islands. We currently expect concession agreements to be signed for all three ports shortly, with operations commencing at all three ports in calendar Q4 2022.

Network growth

When GPH listed on the London Stock Exchange five years ago, we had 13 cruise ports in eight countries and welcomed over 7.0 million passengers per annum at our consolidated, managed and equity accounted cruise ports. By the end of the Reporting Period, this increased to 19 cruise ports and has now increased to 22 cruise ports.

Based on pre-pandemic 2019 passenger volumes at each port, annual passenger volumes of our current cruise network of 22 ports will rise to 10.0 million for our consolidated and managed ports and will rise to 14.0 million for all ports including equity accounted ports.

To deliver this level of growth under any circumstances is an achievement to be proud of, but doing so under the cloud of the Covid-19 pandemic is an incredible achievement by our team. I am incredibly grateful for their continued hard work and dedication to the successful delivery of our strategy.

The growth we have delivered is not just about adding new ports. We now have a more balanced cruise business in terms of regional exposure and seasonality, with cruise ports in the East and West Mediterranean, Northern Europe, the Canary Islands, the Caribbean, and Asia.

In 2017, the majority of our cruise activity was centred in the Mediterranean, with 88% of the passenger volume at our consolidated and managed cruise ports being generated in the region, meaning the majority of our revenue was generated between May and October each year.

As a result of the growth in our network, as at July 2022, based on 2019 pro-forma passenger volumes at each port, the Mediterranean now represents 50% of the passenger volume at our consolidated and managed cruise ports, while the Caribbean represents 33% and GPH has now entered the Northern European market and Canary Island markets for the first time.

The addition of these new ports not only reduces our reliance on any one cruise market, they also reduce seasonality from our cruise operations.

Cruise port investment

At the beginning of the Reporting Period, we launched a tender offer for up to USD 75 million of the USD 250 million Eurobond issued by Global Liman, the 100% owned subsidiary of GPH, subsequently accepting tenders totalling USD 44.7 million at a discounted rate of 89.9%.

In May 2021, we entered a five-year, USD 261.3 million senior secured loan agreement with the international investment firm Sixth Street. In July 2021, proceeds from this loan facility were used to repay the outstanding amount of the Eurobond together with existing cash resources, generated from the sale of Port Akdeniz completed in January 2021.

Importantly, this agreement with Sixth Street also provided us with additional funding to support our plans to grow our cruise port network. Our cruise port investments often require financing and despite the impact of the pandemic on industry activity levels, we have continued to access financing when necessary. During the period, Nassau Cruise Port successfully raised USD 110 million in non-recourse financing from US-based investors in three tranches from June 2021 to November 2021.

The work to transform Nassau Cruise Port continued during the year, with USD 89.6 million CAPEX spent on the marine works and the start of work on the landside. The work scheduled to be carried out over the next 12 months will bring to life the vision we had for the transformation of this cruise port.

Once we complete this exciting project, I believe it will showcase to global cruise industry stakeholders our capabilities to transform an important cruise port into an iconic cruise port destination.

Cruise operations

The cruise industry finally came out of hibernation in the Reporting Period. However, it was not until the second half of the year that a sustained increase in activity levels was experienced across the cruise industry.

With ongoing and frequently changing travel restrictions in many countries, the first half of the Reporting Period was characterised by a relatively small number of ships sailing limited itineraries. GPH welcomed 563k passengers in the first half of the Reporting Period, a sizable increase from the comparable period but significantly below pre-pandemic levels.

In the second half of the Reporting Period, as travel restrictions began to ease more broadly, activity levels increased across the industry. At this time, GPH experienced increased activity levels in the important Mediterranean market, before the activity levels reduced as the industry in this region wound down for the winter. In Asia, activity levels remained low, with many countries remaining closed to tourism or operating limited cruises or cruises to nowhere rather than normal itineraries. As travel restrictions eased, activity levels in the important Caribbean market increased sharply. In the fourth quarter of the Reporting Period, Nassau welcomed 333 cruise ship calls, a 5% increase from the 316 calls in the same period of 2019. In total for the second half of the Reporting Period, GPH welcomed 1.8 million passengers, a significant increase compared with the first half and the 2021 Reporting Period.

Throughout the Reporting Period, occupancy rates on cruise ships remained significantly below normal levels. These lower occupancy rates were the result of a number of factors, including shorter booking windows as the industry restarts, uncertainty around travel restrictions, passengers failing pre-boarding Covid-19 tests, on-board Covid-19 measures and staffing issues.

The industry had expected occupancy rates to rise steadily from the low levels early and mid-2021 through the second half of the Reporting Period. However, unfortunately, the emergence of the Omicron variant negatively impacted occupancy rates at the start of the fourth quarter. However, this impact has proven temporary, with occupancy levels rising strongly in February and March 2022 to reach c. 60% in March 2022 on average across the GPH consolidated cruise portfolio. This trend has continued after the end of the 2022 Reporting Period, with June 2022 occupancy rates in excess of 100% in the Caribbean and c65% in the Mediterranean.

Cost focus

When the cruise industry shut down in 2020 due to the pandemic, GPH moved quickly to reduce costs. A combination of our flexible business model and cost-cutting measures helped to support and sustain the business through the pandemic.

Naturally, many of these costs will return as our cruise operations ramp up. However, our experience through the pandemic has taught us that we cannot rely on a steady revenue stream each year from a continuously growing industry and we are now more alert to the structure and size of our cost base at all times.

Board and management

Shortly after year-end, we announced that Emre Sayin, Chief Executive Officer, was stepping down from his role to pursue new business opportunities. Emre joined the Global Ports Holding Group in 2016 as CEO and led the Company through its IPO and admission to the London Stock Exchange the following year. Emre left the group in May 2022. I want to thank Emre on behalf of the Board of Directors for his commitment and leadership throughout his tenure at GPH and I am grateful for his efforts to grow and evolve the business and brand.

Group Performance overview

Cruise – Review

	Year ended Mar 2022	15 months ended Mar 2021
Cruise Revenue ($m)	119.8	70.1
Cruise Adjusted Revenue ($m)	31.7	17.5
Cruise Segmental EBITDA ($m)	**9.5**	**(1.7)**
Total Passengers (m)	2.41	1.33
Antigua Cruise Port		
Cruise Revenue ($m)	2.6	2.8
Cruise Segmental EBITDA ($m)	0.0	0.6
Passengers (m)	0.24	0.26
BPI (Barcelona and Malaga)		
Cruise Revenue ($m)	6.2	1.9
Cruise Segmental EBITDA ($m)	0.5	(2.7)
Passengers (m	0.53	0.14
Nassau Cruise Port		
Cruise Revenue ($m)	100.3	58.8
Cruise Adjusted Revenue ($m)	12.2	6.2
Cruise Segmental EBITDA ($m)	5.1	0.4
Passengers (m)	1.29	0.84
Valletta Cruise Port		
Cruise Revenue ($m)	6.3	4.2
Cruise Segmental EBITDA ($m)	3.8	2.1
Passengers (m)	0.17	0.07
Ege Port		
Cruise Revenue ($m)	1.5	0.9
Cruise Segmental EBITDA ($m)	0.4	(0.4)
Passengers (m)	0.01	<0.01
Other Cruise		
Cruise Revenue ($m)	2.9	1.5
Cruise Segmental EBITDA ($m)	(0.2)	(1.7)
Passengers (m)	0.17	0.03

- We welcomed 2.4 million passengers to our consolidated and managed portfolio ports in the reporting period, a substantial increase on the 1.3 million in the 15-month 2021 Reporting Period, and the 50k welcomed in the 12 months to end March 2021.
- Cruise activity picked up in the second half of the Reporting Period as travel restrictions began to ease globally. Our ports in the Caribbean in particular experienced a sharp pick-up in activity, with easing in restrictions coinciding with the start of the Caribbean cruise season. This was reflected in our passenger numbers, with 1.8m passengers welcomed in the second half compared to 0.6m in the first half of the Reporting Period.
- Ex IFRIC-12 Cruise Adjusted revenue was USD 31.7 million compared to USD 17.5 million in the 15-month 2021 Reporting Period, with USD 21.4 million of this revenue being generated in the second half of the Reporting Period.
- Cruise EBITDA was USD 9.5 million compared to a loss of USD 1.7 million in the 2021 Reporting Period, this improvement was driven by the pick-up in cruise activity, particularly at our Caribbean ports and our continued focus on tight cost control. It is worthwhile noting that the 15-month Reporting Period 2021 included the strong, first calendar

quarter 2020 with a Cruise EBITDA of USD 5.7 million, which makes the growth in the 2022 Reporting Period even more impressive.

- The increase in cruise activity in the second half of the Reporting Period was the key driver of this improvement in Cruise EBITDA. Of the total USD 9.5 million Cruise EBITDA during the Reporting Period, USD 9.2 million was generated in the second half of the Reporting Period.
- Nassau Cruise Port was particularly strong, benefiting from its close proximity to the world's largest sourcing market and the key Florida homeports in the US, reporting Adjusted revenue of USD 12.2 million. On a number of days, the port hosted six cruise ships simultaneously, during the main winter season 2021/22 utilising the new berthing capacity that has been recently added as part of our significant investment into this port. Our significant investment plans for our Nassau Cruise Port continued in the Reporting Period, with USD 89.6 million invested in the port infrastructure.
- The Mediterranean was one of the first cruise markets in the world to welcome the return of cruising, with Valletta Cruise Port recommencing operations as early as August 2020. However, activity levels remained low until the easing of travel restrictions in the second half of the Reporting Period, shortly before the main summer season in the Mediterranean draws to a close.
- Valletta Cruise Port was our best performing port in the Mediterranean, reflecting the higher number of cruise passengers welcomed compared with the other ports in the region and the strength of the ancillary services offering in Valletta, particularly around retail and F&B.
- Cruise ship occupancy levels are a key determinant of our financial performance. While cruise ship call volumes have risen and the global cruise fleet is close to 100% deployed as of mid-2022, occupancy rates during the Reporting Period were significantly lower than normal; being very low at the start of the Reporting Period and picking up in particular in the fourth quarter. This lower occupancy rate has been driven by a number of factors, including shorter booking windows as the industry restarts, uncertainty around travel restrictions, passengers failing pre-boarding Covid-19 tests, on-board Covid-19 measures and cruise lines limiting passenger numbers due to staff shortages.
- The volume-weighted average cruise ship occupancy rate at GPH's ports increased steadily throughout the Reporting Period. Rising from just 25% in March 2021 to 47% by September 2021 and 57% by December 2021. The response from governments to the emergence of the Omicron variant and the subsequent re-introduction of some travel restrictions had a negative impact on occupancy rates, dropping sharply in January 2022 to 42%, a level that had not been experienced since July 2021. As fears over the Omicron variant dissipated and travel restrictions were eased once again, the occupancy rate rose sharply, reaching 62% in March 2022.

Commercial – Review

	Year ended Mar 2022	15 months ended Mar 2021
Commercial Revenue ($m)	8.6	9.3
Commercial Segmental EBITDA ($m)	**3.4**	**2.9**
General Cargo ('000 tonnes)	201.4	166.9
Throughput ('000 TEU)	47.0	60.4

- Port of Adria, our only commercial port following the sale of Port Akdeniz in January 2021, delivered revenue of USD 8.6 million compared to USD 9.3 million in the 15-month 2021 Reporting Period.
- TEU Throughout was 47.0 thousand compared to 60.4 thousand in the longer 2021 Reporting Period, and general cargo of 201.4 thousand tonnes compared to the 166.9 thousand tonnes in the 2021 Reporting Period. Of particular note was the strength of general cargo volumes, which were driven by high volumes in certain low margin cargo items.
- Commercial EBITDA of USD 3.4 million compared to USD 2.9 million in the 2021 Reporting Period, a pleasing performance of 19% growth despite the longer 2021 Reporting Period.
- The Board of Global Ports Holding continues to consider its options regarding Port of Adria, including its potential sale.

Financial Overview

Group revenue for the Reporting Period was USD 128.4 million (2021: USD 79.4 million), with Adjusted revenue of USD 40.3 million (2021: USD 26.8 million). The latter reflects the operating performance as it excludes the impact of IFRIC-12 construction revenue in Nassau of USD 88.1 million (2021: USD 52.6 million). Under IFRIC-12, the expenditure for certain construction activities in Nassau is recognised as operating expenses and added with a margin to the Group's revenue. IFRIC-12 construction revenue has no impact on cash generation.

Adjusted EBITDA, reflecting Cruise and Commercial EBITDA less unallocated expenses, was USD 7.0 million compared with a loss of USD 6.7 million in 2021. This turnaround in Adjusted EBITDA was driven by the increase in cruise activity in the Reporting Period, particularly in the second half, and our continued control of costs as our cruise operations continue to return to normal operating conditions.

After depreciation and amortisation of USD 28.5 million (2021: USD 34.2 million), including USD 20.7 million (2021: USD 25.1 million) of port operating rights amortisation, and specific adjusting items of USD 10.6 million (2021: 31.0 million), the Group reported an operating loss for the Reporting Period of USD 29.7 million (2021: USD 72.4 million). After net finance costs of USD 11.8 million (2021: USD 50.8 million), the loss before tax was USD 43.9 million (2021: USD 122.7 million).

Flexible cost base

Our extensive use of outsourcing through third parties and contractors to manage the volume-related work across our cruise ports means our cost base has low fixed costs and is inherently flexible.

This flexibility, which sees a high percentage of our costs automatically expand and contract in line with activity levels, was key to our ability to reduce costs when the cruise industry shut down. Furthermore, we also took action to reduce our fixed costs, which means that as activity levels recover across our cruise operations, this increased activity is being managed on a lower cost base than before the pandemic.

In the Reporting Period, our cruise operations generated a Cruise EBITDA margin of 30.1% and our Group Adjusted EBITDA margin was 17.4% (both in relation to Adjusted revenue). While significantly below the 60% plus EBITDA margins achieved historically, this is still a pleasing performance when cruise passenger volumes in the 2022 Reporting Period were just 25% of those achieved on a like-for-like basis for the calendar year 2019.

Adjusted EBITDA

Adjusted EBITDA for the Reporting Period was USD 7.0 million, reflecting Cruise and Commercial EBITDA less unallocated expenses. This compares with Adjusted EBITDA loss of USD 6.7 million in 2021, which included a strong pre-pandemic calendar year Q1 2020, with Adjusted EBITDA of USD 5.7 million generated during this quarter. Unallocated expenses, which consist of Holding Company costs and deducted from Segmental EBITDA to arrive at Adjusted EBITDA, were USD 5.9 million for the Reporting Period compared with USD 7.9 million for the longer 2021 Reporting Period.

Depreciation and amortisation costs

Depreciation and amortisation costs were USD 28.5 million for the Reporting Period, compared with USD 34.2 million in 2021. The difference is driven by the 12-month Reporting Period for 2022 compared to the 15-month Reporting Period in 2021, offset by higher depreciation and amortisation at Nassau Cruise Port and Antigua Cruise Port, reflecting the impact of the significant investment into these ports.

Specific adjusting items

During the Reporting Period, specific adjusting items totalled USD 10.7 million compared with USD 31.0 million in 2021. This reduction was primarily the result of USD 5.7 million lower provisions in the Reporting Period and USD 12.0 million of impairment losses incurred in the prior Reporting Period, compared to no impairment losses in the current Reporting Period.

Finance costs

The Group's net finance charge in the Reporting Period was USD 11.8 million compared with USD 50.8 million in 2021. In addition to the impact of the shorter Reporting Period, the decrease was driven by a significant decrease in non-cash foreign exchange losses.

GPH's finance income and finance costs have historically been subject to material non-cash FX impacts due to material USD-denominated assets and liabilities held by the Turkish subsidiary Global Liman. As a result of the repayment of the Eurobond in the Reporting Period and sale of Port Akdeniz just before, such material impacts from FX on finance income and costs should not occur in future Reporting Periods.

Net interest expenses was USD 21.9 million compared with USD 34.7 million for 2021. The difference was primarily driven by the shorter 12-month 2022 Reporting Period and interest income of USD 3.8 million from the partial repurchase of the Eurobond in a tender process. This was offset by the additional borrowing, mainly the USD 110 million at Nassau in form of the non-recourse financing from US-based investors in three tranches from June 2021 to November 2021.

The net non-cash FX impact on finance expense was a positive USD 13.0 million compared to a negative USD 14.5 million in 2021. Following the repurchase of the Eurobond in the Reporting Period, the large non-cash, FX movements in finance income and finance costs are expected to not repeat in the future.

Taxation

The Group's effective tax rate was 19.4% for the Reporting Period compared to 13.2% in 2021. GPH is a multinational group and is liable for taxation in multiple jurisdictions worldwide. Despite the loss before tax of USD 43.9 million, the Group reported a tax expense of USD 0.6 million, as tax income and tax expense offset across the Group. This compares with a tax income of USD 15.1 million in 2021, which was mainly driven by a non-cash deferred tax benefit. The Group pays corporate tax due to specific components being profitable and because losses created on other components cannot necessarily be utilised at the consolidated level. On a cash basis, the Group's income taxes paid amounted to USD 0.2 million compared with USD 0.4 million in 2021.

Investing Activities

Capital expenditure during the Reporting Period was USD 94.6 million, with this expenditure primarily focused on our continued commitments to invest in Nassau Cruise Port.

Elsewhere, all material capital expenditure plans except essential maintenance capital expenditure, which is minimal anyway, remained deferred as we focused on preserving cash. After two years of cancelled or deferred maintenance capital expenditure, maintenance capital expenditure is expected to rise in the current Reporting Period.

During the Reporting Period, Nassau Cruise Port borrowed an additional USD 110 million in form of the non-recourse financing from US-based investors in three tranches from June 2021 to November 2021 as we moved into the final phase of the transformational investment at this port.

We invested USD 89.6 million in the port infrastructure at Nassau during the Reporting Period compared with USD 56.8 million in 2021. The main elements of the marine works have been completed, significantly expanding the port's berthing capacity and work has begun on the landside works, including an iconic new cruise terminal.

Waivers and deferrals

In response to the shutdown of the cruise industry, we engaged with our financial partners across the Group regarding our current financial liabilities and covenant compliance. Some of the project finance facilities of the Group contain maintenance covenants and, where required, banks agreed to waive covenant compliance at no cost to the Group. For some of the bank loans at the operating company level our financing partners agreed to reduce the debt service by allowing payment of interest in kind or the deferral of debt service. We also engaged with the port authority and local government partners regarding our concession fee liabilities, agreeing on several deferrals or waivers of concession fees and direct cash support in certain jurisdictions.

In 2021, we recognised the positive impact from concession fee waivers as an IFRS-16 gain in other income of USD 0.7 million, with additional cash flow impact from deferrals. In the Reporting Period to 31 March 2022, thanks to waivers and other Covid-19 related government support, USD 1.0 million was recognised as a gain in other income. As the cruise industry recovers, we expect normal servicing of our financial liabilities and the reinstatement of covenants during the upcoming 2023 Reporting Period.

Cash flow

The Group generated an Adjusted EBITDA of USD 7.0 million in the Reporting Period, compared to USD 6.7 million loss in the 2021 Reporting Period.

Operating cash flow was a negative USD 6.4 million, reflecting a change in working capital in the Reporting Period of USD 2.2 million, and further other operating outflows in the Reporting Period of USD 11.2 million, which primarily reflects the cash portion of project expenses included in specific adjusting items.

The movement in working capital includes a cash outflow of USD 9.7 million due to changes in trade payables and prepayments in Nassau relating to progress of construction works, offset by the receipt of USD 11.5 million deferred consideration for the sale of Port Akdeniz (reduction in trade receivables). Adjusted for these two one-offs the movements in working capital are slightly higher than reported, which is a reflection of the working capital build-up as we come out of the cruise industry shut-down.

Net interest expense of USD 36.2 million reflects the cash costs of the outstanding gross debt, with the increase compared with the USD 31.4 million incurred in 2021, primarily the result of the increased borrowings at Nassau Cruise Port and the fact that the first interest payment for the local bond in Nassau, issued in June 2020, was made for the first full year in June 2021 (vs. semi-annual interest payments going forward).

Net capital expenditure including advances of USD 107.5 million, primarily reflects the continued investment in Nassau Cruise Port, advances given for tangible assets were USD 13.7 million (2021: USD 9.7 million), which are paid for future capital expenditure.

Cash flow	**Year ended Mar 2022**	**15 months ended Mar 2022**
Operating (loss) / profit ($m)	**(29.7)**	**(72.4)**
Depreciation and Amortization ($m)	28.5	34.2
Specific Adjusting Items ($m)	10.7	31.0
Share of (loss) / profit of equity-accounted investees ($m)	(2.4)	0.5
Adjusted EBITDA ($m)	**7.0**	**(6.7)**
Working capital ($m)	(2.2)	24.5
Other operating cash flows ($m)	(11.2)	(7.9)
Operating Cash flow	**(6.4)**	**9.9**
Net interest expense ($m)	(36.2)	(31.4)
Tax paid ($m)	(0.2)	(0.4)
Net capital expenditure incl. advances ($m)	(108.3)	(93.7)
Free cash flow ($m)	**(151.1)**	**(115.6)**
Investments ($m)	23.4	(2.9)
Change in Gross debt ($m)	56.5	104.9
Dividends received / (paid) ($m)	1.8	1.4
Disposals ($m)	--	99.9
Cash flow from discontinued operations ($m)	--	24.4
Net Cash flow ($m)	**(69.4)**	**112.1**

Debt

Gross debt at 31 March 2022 was USD 598.6 million compared with USD 548.9 million at 31 March 2021. Excluding IFRS-16 finance leases, gross debt at 31 March 2022 was USD 534.7 million compared with USD 483.0 million at 31 March 2021.

The increase in the gross debt liabilities was primarily driven by the USD 110 million of new notes issued in Nassau for investment in the port, partially offset by the repayment of the USD 250 million Eurobond through the use of cash resources and the new secured loan from Sixth Street, as well as scheduled repayment of other borrowings.

Pre-IFRS 16 net debt was USD 435.0 million at 31 March 2022 compared with USD 312.4 million at 31 March 2021. This increase was driven by the movement in gross debt described above and the cash resources used to partially tender and eventually fully repay the Eurobond.

During the Reporting Period, GPH refinanced the USD 250 million Eurobond ahead of the scheduled maturity in November 2021, through a combination of proceeds from Port Akdeniz and a new five-year, senior secured loan agreement for up to USD 261.3 million with leading global investment firm Sixth Street. The loan agreement provides for two term loan facilities, an initial five-year term facility of USD 186.3 million and an additional five-year growth facility of up to USD 75.0 million, which remained undrawn as of 31 March 2022.

Capital commitments

The committed investments in Nassau continue to progress in line with our plans and commitments. The marine works in Nassau have been essentially completed and the second phase of the investment programme, the landside works, continues to progress to plan. This work is currently scheduled to be completed by the end of the 2023 Reporting Period. The financing of the remaining works has been secured through USD 110 million of non-recourse notes issued during the Reporting Period and a USD 50 million equity capital increase subscribed by the Group and our local partners in Nassau Cruise Port, pro-rata to shareholdings.

After the end of the Reporting Period we announced that Global Ports Canary Islands S.L. ("GPCI"), a 80:20 joint venture between GPH and local partner, Sepcan S.L. had agreed a 40-year concession for Las Palmas de Gran Canaria, the Canary Islands. GPCI continues to work towards finalising 20-year concessions for the port of Arrecife and Puerto del Rosario in the Canary Islands.

GPCI will invest approximately EUR 40 million into constructing new cruise terminals and modular terminal facilities at these ports. The debt financing for this project is expected to be secured by local banks, and GPH is in advanced discussion regarding the financing.

Global Ports Holding PLC and its Subsidiaries

Consolidated statement of profit or loss and Other comprehensive income

For the year ended 31 March 2022 and the 15 month period ended 31 March 2021

	Note	**Year ended 31 March 2022 (USD '000)**	**15 month period ended 31 March 2021 (USD '000)**
Revenue	*5*	128,410	79,399
Cost of sales	*6*	(131,326)	(98,090)
Gross loss		**(2,916)**	**(18,691)**
Other income	*8*	5,169	2,878
Selling and marketing expenses		(2,530)	(1,622)
Administrative expenses	*7*	(16,762)	(20,211)
Impairment loss on trade receivables and contract assets		--	(1,339)
Other expenses	*8*	(12,645)	(33,369)
Operating loss		**(29,684)**	**(72,354)**
Finance income	*9*	25,071	30,047
Finance costs	*9*	(36,897)	(80,814)
Net finance costs		**(11,826)**	**(50,767)**
Share of (loss) / profit of equity-accounted investees	*12*	(2,425)	465
Loss before tax		**(43,935)**	**(122,656)**
Tax (expense) / income		(605)	15,061
Loss from continuing operations		**(44,540)**	**(107,595)**
Profit from discontinued operations	*4*	--	12,906
Loss for the period / year		**(44,540)**	**(94,689)**
Loss for the year / period attributable to:			
Owners of the Company		(35,992)	(80,313)
Non-controlling interests		(8,548)	(14,376)
		(44,540)	**(94,689)**

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

Global Ports Holding PLC and its Subsidiaries

Consolidated statement of profit or loss and other comprehensive income *(continued)*
For the year ended 31 March 2022 and the 15 month period ended 31 March 2021

	Note	Year ended 31 March 2022 (USD '000)	15 month period ended 31 March 2021 (USD '000)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		(65)	(156)
Income tax relating to items that will not be reclassified subsequently to profit or loss		16	39
		(49)	**(117)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(15,460)	65,014
Cash flow hedges - effective portion of changes in fair value		253	469
Cash flow hedges – realized amounts transferred to income statement		(170)	(244)
Equity accounted investees – share of OCI		(667)	(872)
Losses on a hedge of a net investment		(793)	(45,209)
		(16,837)	**19,158**
Other comprehensive (loss) / income for the year / period, net of income tax		**(16,886)**	**19,041**
Total comprehensive loss for the year / period		**(61,426)**	**(75,648)**
Total comprehensive loss attributable to:			
Owners of the Company		(49,735)	(64,987)
Non-controlling interests		(11,691)	(10,661)
		(61,426)	**(75,648)**
Basic and diluted earnings / (loss) per share (cents per share)	*16*	**(57.3)**	**(127.8)**
Basic and diluted earnings / (loss) per share (cents per share) – continuing operations	*16*	**(57.3)**	**(148.4)**

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

Global Ports Holding PLC and its Subsidiaries

Consolidated Statement of financial position
As at 31 March 2022 and 31 March 2021

	Note	**As at 31 March 2022 (USD '000)**	**As at 31 March 2021 (USD '000)**
Non-current assets			
Property and equipment	*10*	121,411	126,858
Intangible assets	*11*	410,971	331,910
Right of use assets	*18*	83,461	87,469
Investment property	*19*	2,038	2,198
Goodwill		13,483	13,485
Equity-accounted investments	*12*	14,073	18,776
Due from related parties	*20*	8,846	8,125
Deferred tax assets		6,604	11,137
Other non-current assets		2,375	2,638
		663,262	**602,596**
Current assets			
Trade and other receivables		21,148	26,162
Due from related parties	*20*	1,061	324
Other investments		55	63
Other current assets		25,406	12,371
Inventories		938	903
Prepaid taxes		314	238
Cash and cash equivalents	*13*	99,687	170,599
		148,609	**210,660**
Total assets		**811,871**	**813,256**
Current liabilities			
Loans and borrowings	*15*	75,998	295,200
Other financial liabilities		754	2,925
Trade and other payables		37,888	39,236
Due to related parties	*20*	486	1,253
Current tax liabilities		377	157
Provisions		9,483	7,640
		124,986	**346,411**
Non-current liabilities			
Loans and borrowings	*15*	522,590	253,734
Other financial liabilities		50,316	55,249
Trade and other payables		1,640	12
Due to related parties	*20*	3,000	--
Deferred tax liabilities		44,498	49,323
Provisions		13,997	21,221
Employee benefits		346	344
Derivative financial liabilities		101	399
		636,488	**380,282**
Total liabilities		**761,474**	**726,693**
Net assets		**50,397**	**86,563**
Equity			
Share capital	*14*	811	811
Legal reserves	*14*	6,014	6,014
Share based payment reserves	*14*	367	239
Hedging reserves	*14*	(43,328)	(41,951)
Translation reserves	*15*	46,462	58,779
Retained earnings		(48,192)	(12,151)
Equity attributable to equity holders of the Company		**(37,866)**	**11,741**
Non-controlling interests		88,263	74,822
Total equity		**50,397**	**86,563**

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

Global Ports Holding PLC and its Subsidiaries

Consolidated statement of changes in equity

For the year ended 31 March 2022 and the 15 month period ended 31 March 2021

(USD '000)	*Notes*	Share capital	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 March 2021		**811**	**6,014**	**239**	**(41,951)**	**58,779**	**(12,151)**	**11,741**	**74,822**	**86,563**
(Loss) / income for the period		--	--	--	--	--	(35,992)	**(35,992)**	(8,548)	**(44,540)**
Other comprehensive (loss) / income		--	--	--	(1,377)	(12,317)	(49)	**(13,743)**	(3,143)	**(16,886)**
Total comprehensive (loss) / income		--	--	--	**(1,377)**	**(12,317)**	**(36,041)**	**(49,735)**	**(11,691)**	**(61,426)**
Transactions with owners of the Company										
Contribution and distributions										
Equity settled share-based payment expenses		--	--	128	--	--	--	**128**	--	**128**
Total contributions and distributions		--	--	**128**	--	--	--	**128**	--	**128**
Changes in ownership interest										
Equity injection	*3(ii)*	--	--	--	--	--	--	--	25,132	**25,132**
Total changes in ownership interest		--	--	--	--	--	--	--	**25,132**	**25,132**
Total transactions with owners of the Company		--	--	**128**	**(1,377)**	**(12,317)**	**(36,041)**	**(49,607)**	**13,441**	**(36,166)**
Balance at 31 March 2022		**811**	**6,014**	**367**	**(43,328)**	**46,462**	**(48,192)**	**(37,866)**	**88,263**	**50,397**

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

Global Ports Holding PLC and its Subsidiaries

Consolidated statement of changes in equity *(continued)*

For the year ended 31 March 2022 and 15 month period ended 31 March 2021

(USD '000)	Notes	Share capital	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020		**811**	**13,144**	**239**	**(220,029)**	**213,715**	**61,053**	**68,933**	**86,330**	**155,263**
(Loss) / income for the period		--	--	--	--	--	(80,313)	**(80,313)**	(14,376)	**(94,689)**
Other comprehensive (loss) / income for the period		--	--	--	(45,856)	61,299	(117)	**15,326**	3,715	**19,041**
Total comprehensive (loss) / income for the period		**--**	**--**	**--**	**(45,856)**	**61,299**	**(80,430)**	**(64,987)**	**(10,661)**	**(75,648)**
Transactions with owners of the Company										
Contribution and distributions										
Transfer to legal reserves	*14(b)*	--	(1,276)	--	--	--	1,276	--	--	--
Dividends	*14(c)*	--	--	--	--	--	--	--	(237)	**(237)**
Total contributions and distributions		**--**	**(1,276)**	**--**	**--**	**--**	**1,276**	**--**	**(237)**	**(237)**
Changes in ownership interest										
Equity injection	*3(ii)*	--	--	--	--	--	--	--	483	**483**
Acquisition of minority shareholding	*3(i)*	--	--	--	--	--	96	**96**	(1,801)	**(1,705)**
Acquisition of subsidiary with non-controlling interest		--	--	--	--	--	--	--	708	**708**
Disposal of subsidiary	*4*	--	(5,854)	--	223,934	(216,235)	5,854	**7,699**	--	**7,699**
Total changes in ownership interest		**--**	**(5,854)**	**--**	**223,934**	**(216,235)**	**5,950**	**7,795**	**(610)**	**7,185**
Total transactions with owners of the Company		**--**	**(7,130)**	**--**	**223,934**	**(216,235)**	**7,226**	**7,795**	**(847)**	**6,948**
Balance at 31 March 2021		**811**	**6,014**	**239**	**(41,951)**	**58,779**	**(12,151)**	**11,741**	**74,822**	**86,563**

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

Global Ports Holding PLC and its Subsidiaries

Consolidated cash flow statement

For the year ended 31 March 2022 and the 15 month period ended 31 March 2021

	Note	**Year ended 31 March 2022 (USD '000)**	**15 month period ended 31 March 2021 (USD '000)**
Cash flows from operating activities			
Loss for the year / period		(44,540)	(94,689)
Adjustments for:			
Depreciation of Property Plant and Equipment, Right of Use assets, and amortization expense	*10,11,18,19*	28,467	34,209
Impairment losses on intangible / tangible assets	*11*	--	3,941
Impairment losses on investments	*12*	--	8,410
Share of loss / (profit) of equity-accounted investees, net of tax	*12*	2,425	(465)
Gain on sale of discontinued operation, net of tax	*4*	--	(9,071)
Finance costs (excluding foreign exchange differences)		29,301	36,867
Finance income (excluding foreign exchange differences)		(4,461)	(626)
Foreign exchange differences on finance costs and income, net		(13,014)	14,526
Income tax expenses / (benefit)		605	(15,417)
Employment termination indemnity reserve		48	50
Equity settled share-based payment expenses		128	--
Provision charges		(3,174)	7,739
Operating cash flow before changes in operating assets and liabilities		**(4,215)**	**(14,526)**
Changes in:			
- trade and other receivables		6,708	5,922
- other current assets		533	3,480
- related party receivables		(1,005)	(397)
- other non-current assets		257	2,508
- trade and other payables		(9,656)	14,386
- related party payables		1,670	(65)
- Post-employment benefits paid		(6)	(32)
- provisions		(686)	(1,350)
Cash (used in) / generated by operations before benefit and tax payments		**(6,400)**	**9,926**
Income taxes paid		(173)	(442)
Net cash (used in) / generated from operating activities		**(6,573)**	**9,484**
Cash inflows from operating activities on discontinued operations		**--**	**27,163**
Investing activities			
Acquisition of property plant and equipment	*10*	(5,434)	(27,913)
Acquisition of intangible assets	*11*	(89,199)	(56,557)
Proceeds from sale of property and equipment		30	392
Disposal of discontinued operation, net of cash disposed of	*4*	--	99,943
Bank interest received		190	153
Dividends from equity accounted investees		1,765	1,647
Investment in equity accounted investee		--	(570)
Acquisition of subsidiary, net of cash acquired		--	(2,816)
Advances given for fixed assets		(13,679)	(9,668)
Net cash (used in)/from investing activities		**(106,327)**	**4,611**
Cash used in investing activities of discontinued operations		**--**	**(1,560)**
Financing activities			
Equity injection by minorities to subsidiaries		23,438	482
Dividends paid to equity owners	*14(c)*	--	--
Dividends paid to NCIs	*14(c)*	--	(237)
Interest paid		(36,424)	(31,545)
Proceeds from loans and borrowings		333,581	161,096
Repayment of borrowings		(274,511)	(52,318)
Payment of lease liabilities		(2,612)	(3,922)
Net cash from financing activities		**43,472**	**73,556**
Cash used in financing activities of discontinued operations		**--**	**(1,167)**
Net (decrease) / increase in cash and cash equivalents		**(69,428)**	**112,087**
Effect of foreign exchange rate changes on cash and cash equivalents		(1,484)	(5,268)
Cash and cash equivalents at beginning of year	*13*	**170,599**	**63,780**
Cash and cash equivalents at end of year / period	*13*	**99,687**	**170,599**

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

1 Basis of preparation

Global Ports Holding PLC is a public company, listed on the Standard Listing segment of the London Stock Exchange incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is 34 Brook Street 3rd Floor, London W1K 5DN, United Kingdom. The majority shareholder of the Company is Global Yatırım Holding.

These consolidated financial statements of Global Ports Holding PLC (the "Company", and together with its subsidiaries, the "Group") for the year ended 31 March 2022 and this release were authorised for issue in accordance with a resolution of the Directors on 27 July 2022.

These condensed Financial Statements for the year ended 31 March 2021 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. They have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRSs") but do not comply with the full disclosure requirements of these standards. The financial information set out above does not constitute the company's statutory accounts for the year period ended 31 March 2021 or for the 15 month period ended 31 March 2021.

Statutory financial statements for the year ended 31 March 2022, which have been prepared on a going concern basis, will be delivered to the Registrar of Companies in due course. The auditor has reported on those financial statements. Their report was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

<u>Accounting policies</u>

With the exception of those changes described below the accounting policies adopted of these Condensed Financial Statements are consistent with those described on pages 138 – 157 of the Annual Report and Financial Statements for the 15 month period ended 31 March 2021.

In the year ended 31 March 2022, the Group applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 April 2021.

The Group has implemented the decisions taken by IASB, published in May 2020, to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. On issuance, the practical expedient was limited to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2021, but period was extended by IASB since the effects of the COVID-19 pandemic are ongoing and significant. The Group has applied this interpretation in the financial period commencing from 1 January 2020. The impact of that application is limited and caused the Group to recognize an additional USD 964 thousand of other income (2021: USD 682 thousand).

<u>Going concern</u>

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Commercial and Cruise business models on pages 12 to 15 of the Annual Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 34 to 39 of the Annual Report. In addition, Notes 3 and 37 to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group's portfolio consists of investments in or management of 20 cruise ports and one commercial port in 13 countries which diversifies economic and political risks. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully because of the benefits of diversification.

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

(a) the passenger levels that will be observed during the Going Concern assessment period of not less than 12 months from the date of approval of this Report in view of the Covid-19 situation still being on recovery period and the associated effect on Group revenues and cash position;
(b) the stability of commercial operations and cargo/container volumes at Port of Adria related to macro-economic factors such as economic growth, trade tariffs and their associated impact on global economies; and
(c) maintaining liquidity based on current facilities along with covenant compliance on those facilities.

The Covid-19 outbreak that spread across the globe and preventive actions that have been taken into place to respond to the outbreak causes disruptions to business activities in all countries and affect the economic conditions adversely, both locally and globally. As a result of this outbreak, Group has faced significant amount of cancellation in cruise calls throughout the reporting period in its Cruise business. Management has taken major actions such as cancellation of dividend payments, postponement of wages of Board of Directors, reduction in consultancies, cessation of marketing activities and travels unless necessary, and stopping new port investments except those required.

The Group has successfully addressed the refinancing of the Group's USD 250 million Eurobond issued by Global Liman which had a maturity of 14 November 2021. In May 2021, the Group has entered into a new five-year, senior secured loan agreement for up to USD 261.3 million with the leading global investment firm Sixth Street to refinance the remaining Eurobond in full. The Sixth Street loan agreement reached financial close and the Eurobond has been refinanced in full at the end of July 2021. Under the terms of the Facility Agreement, the Company will have the ability to select from a range of interest payment options including an all-cash interest rate, a cash interest rate of LIBOR +5.25% plus PIK rate, or a PIK only rate of LIBOR +8.5% up until December 2022. The loan is repaid with a bullet payment at final maturity in July 2026. Accordingly, the Group, at its discretion, will not be required to make any debt service payments (principal or interest) until 31 December 2022 for this loan facility.

Additionally, management is in close contact with its banking partners related to its current financial liabilities; covenant compliance for Port of Adria has been waived and postponed until early 2024, and covenants compliance for Valletta Cruise Port and Barcelona Port Investment has been waived until 31 December 2022.

As of the date of this report, Cruise operations have restarted again following the closing of cruise operations in March 2020. The expectation of the sector, underpinned by agreement on health protocols with relevant authorities to contain the risk of spread of Covid-19, is a gradual revamp of cruise operations all over the world until a return to operation of all cruise ships by the end of the calendar year 2022. The Group has carried out a detailed traffic study which concluded that the Group's cruise ports will recover in 2022, adhering to the initial forecast with a slow acceleration after the restart of operation late 2020 in Europe and in the second quarter of 2021 in the Caribbean. This recovery is expected to increase gradually until Q2 of financial year 2023 (June to September 2022) and by Q3-2023, management expected operations to reach its normalized, pre-Covid level and the return of regular business cycle.

The Group believes it is well placed to manage its business risks successfully despite the fact that there is still an impact of Covid-19 on current operations. The recovery of the cruise sector is supported by the positive economic outlook, increasing vaccination rates which together with other measures have led to a sharp decrease in Covid-19 cases in the key cruise source markets and the establishment of adequate health and safety protocols for cruise operations. As of report date, most countries cancelled even their Covid 19 measures, supporting the conclusion of management on the recovery of cruise sector.

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

2 Segment reporting

a) Products and services from which reportable segments derive their revenues

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

b) Reportable segments

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

The Group has identified two main segments, commercial and cruise businesses. Under each main segment, Group had presented its operations on port basis as an operating segment, as each port represents a set of activities which generates revenue and the financial information of each port is reviewed by the Group's chief operating decision-maker in deciding how to allocate resources and assess performance. Spanish Ports are aggregated due to the Group's operational structure. The Group's chief operating decision-maker is the Chief Executive Officer ("CEO"), who reviews the management reports of each port at least on a monthly basis. Following the disposal of Port Akdeniz, the only port within the commercial segment is Port Adria.

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

The Group has the following operating segments under IFRS 8:

- BPI ("Creuers" or "Creuers (Barcelona and Málaga)"), VCP ("Valetta Cruise Port"), Ege Liman ("Ege Ports-Kuşadası"), Bodrum Liman ("Bodrum Cruise Port"), Ortadoğu Liman (Cruise port operations) (sold in January 2021; see note 7), POH, Kalundborg Cruise Port ("Kalundborg"), Nassau Cruise Port ("NCP"), Antigua Cruise Port ("GPH Antigua"), Lisbon Cruise Terminals, SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port"), Venezia Investimenti Srl. ("Venice Investment" or "Venice Cruise Port"), Balearic Handling SLA ("Balearic"), and Shore Handling SLA ("Shore") which fall under the Group's cruise port operations.
- Port of Adria ("Port of Adria-Bar") and Ortadoğu Liman (Commercial port operations) ("Port Akdeniz-Antalya") (sold in January 2021; see note 7) which both fall under the Group's commercial port operations.

The Group's reportable segments under IFRS 8 are BPI, VCP, Ege Liman, Nassau Cruise Port, Antigua Cruise Port, and Port of Adria (Commercial port operations).

Bodrum Cruise Port, Italian Ports (Cagliari, Catania, and Taranto under Port Operation Holding), Kalundborg, Port of Adria (Cruise Operations), GP Med, Shore, Balearic, GPS Med and Equity accounted investees are not exceeding the quantitative threshold, have been included in Other Cruise Ports.

Global Liman, BPI, Global BV, GP Melita, POH, GP Netherlands, Global Depolama, GPH Americas, and GPH Bahamas do not generate any revenues and therefore is presented as unallocated to reconcile to the consolidated financial statements results.

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

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

2 Segment reporting *(continued)*

b) Reportable segments *(continued)*

(i) Segment revenues, results and reconciliation to profit before tax

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

USD '000	BPI	VCP	Ege Liman	Nassau Cruise Port	Antigua Cruise Port	Other Cruise Ports	*Total Cruise*	Ortadoğu Liman (**)	Port of Adria	*Total Commercial*	Elimination of Discontinued operations	Total
Year ended 31 March 2022												
Revenue	6,210	6,333	1,504	100,269	2,550	2,940	*119,806*	--	8,604	*8,604*	--	128,410
Segmental EBITDA	518	3,784	401	5,081	(37)	(203)	*9,544*	--	3,396	*3,396*	--	12,940
Unallocated expenses												(5,930)
Adjusted EBITDA												7,010
Reconciliation to loss before tax												
Depreciation and amortisation expenses												(28,467)
Specific adjusting items (*)												(10,652)
Finance income												25,071
Finance costs												(36,897)
Loss before income tax												**(43,935)**
15 month period ended 31 March 2021												
Revenue	1,886	4,217	905	58,746	2,781	1,546	*70,081*	33,465	9,318	*42,783*	(33,465)	79,399
Segmental EBITDA	(2,740)	2,054	(391)	432	627	(1,680)	*(1,698)*	22,833	2,852	*25,685*	(22,833)	1,154
Unallocated expenses												(7,879)
Adjusted EBITDA												(6,725)
Reconciliation to profit before tax												
Depreciation and amortisation expenses												(34,209)
Specific adjusting items (*)												(30,955)
Finance income												30,047
Finance costs												(80,814)
Loss before income tax												**(122,656)**

(*) Please refer to glossary of alternative performance measures (APM).

(**) See Note 4.

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

2 Segment reporting *(continued)*

b) Reportable segments *(continued)*

(ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment as at 31 March 2022 and 31 March 2021.

USD '000	BPI	VCP	Ege Liman	Nassau Cruise Port	Antigua Cruise Port	Other Cruise Ports	*Total Cruise*	Ortadoğu Liman	Port of Adria	*Total Commercial*	Total
31 March 2022											
Segment assets	112,804	113,001	34,783	351,365	43,448	9,631	*665,032*	--	58,774	*58,774*	723,806
Equity-accounted investees	--	--	--	--	--	14,073	*14,073*	--	--	--	14,073
Unallocated assets											73,992
Total assets											**811,871**
Segment liabilities	53,828	58,906	11,273	310,767	52,383	11,492	*498,649*	--	37,852	*37,852*	536,501
Unallocated liabilities											224,973
Total liabilities											**761,474**
31 March 2021											
Segment assets	134,164	121,511	37,024	198,831	52,436	11,159	*555,125*	--	67,587	*67,587*	622,712
Equity-accounted investees	--	--	--	--	--	18,776	*18,776*	--	--	--	18,776
Unallocated assets											171,768
Total assets											**813,256**
Segment liabilities	63,260	64,194	7,767	206,314	54,572	11,522	*407,629*	--	42,535	*42,535*	450,164
Unallocated liabilities											276,529
Total liabilities											**726,693**

2 Segment reporting *(continued)*

b) Reportable segments *(continued)*

(iii) Other segment information

The following table details other segment information for the year and 15 month period ended:

USD '000	BPI	VCP	Ege Liman	Nassau Cruise Port	Antigua Cruise Port	Other Cruise Ports	Total Cruise	Ortadoğu Liman	Port of Adria	Total Commercial	Unallocated	Total
Year ended 31 March 2022												
Depreciation and amortisation expenses	(12,262)	(3,177)	(2,794)	(3,488)	(2,487)	(1,002)	*(25,210)*	--	(3,005)	*(3,005)*	(252)	(28,467)
Additions to non-current assets (*)												
- Capital expenditures	396	304	16	89,630	379	3,682	*94,407*	--	202	*202*	24	*94,633*
Total additions to non-current assets (*)	**396**	**304**	**16**	**89,630**	**379**	**3,682**	***94,407***	**--**	**202**	***202***	**24**	***94,633***
15 month period ended 31 March 2021												
Depreciation and amortisation expenses	(15,313)	(3,881)	(3,511)	(2,945)	(1,557)	(2,563)	*(29,769)*	--	(4,060)	*(4,060)*	(380)	(34,209)
Additions to non-current assets (*)												
- Capital expenditures	2,111	1,820	75	56,817	15,998	150	76,971	1,734	79	*1,813*	5,686	84,470
Total additions to non-current assets (*)	**2,111**	**1,820**	**75**	**56,817**	**15,998**	**150**	**76,971**	**1,734**	**79**	***1,813***	**5,686**	**84,470**

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

2 Segment reporting *(continued)*

b) Reportable segments *(continued)*

(iv) Geographical information

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

Revenue	**Year ended 31 March 2022 (USD '000)**	**15 month-period ended 31 March 2021 (USD '000)**
Turkey	2,169	1,479
Montenegro	8,604	9,318
Malta	6,333	4,217
Spain	7,291	1,981
Bahamas	100,269	58,746
Antigua & Barbuda	2,550	2,781
Italy	842	468
Croatia	352	409
	128,410	**79,399**

Non-current assets	**As at 31 March 2022 (USD '000)**	**As at 31 March 2021 (USD '000)**
Turkey	42,850	44,518
Spain	105,686	123,714
Malta	110,043	118,985
Montenegro	58,712	65,267
Italy	5,878	65,355
Bahamas	243,476	5,123
Antigua & Barbuda	63,247	138,376
UK	9,096	8,509
Croatia	2,528	2,833
Denmark	1,069	--
Unallocated	20,677	29,916
	663,262	**602,596**

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

(v) Information about major customers

IFRIC 12 construction revenue relates entirely to ongoing construction at Nassau Cruise Port. Excluding IFRIC 12 revenue, the Group did not have a single customer that accounted for more than 10% of the Group's consolidated revenue in any of the periods presented.

3 Transactions with owners of the company

a) Changes in ownership interest

The Group acquired minority shares of Malaga Port on 23 January 2020. 20% of total shares of Malaga Port owned by Malaga Port Authority acquired by Creuers. Total consideration paid for 20% shares amounted to Eur 1,540 thousand (USD 1,707 thousand). Minority interest regarding this 20% shares of Malaga Port as of 31 December 2019 was 1,853 thousand, which was reversed for finalization of acquisition accounting.

3 Transactions with owners of the company *(continued)*

The Group took over all shares of Ravenna Passenger Terminal on 5 July 2020. Ravenna Passenger Terminal's equity was negative after the year end 2019 accounts. Accordingly, a raise on equity was compulsory for regulatory reasons. None of the minority shareholders accepted to inject equity to the Company, and current equity of EUR 50 thousand (USD 57 thousand) offset against retained earning losses. The Group decided to keep the company operative, so accepted to inject new equity of EUR 20 thousand (USD 23 thousand) and offset remaining losses of EUR 57 thousand (USD 64 thousand). As a result of this transaction, the Group become only shareholder of Ravenna Passenger Terminal. Minority interest provided for 46% shares of the Port as of 31 December 2019 was USD 52 thousand losses, resulting a decrease in equity attributable to owners of the company amounting to USD 50 thousand and translation reserves by USD 2 thousand.

b) Contributions and distributions

In relation to the Group's subsidiary Bodrum Cruise Port, the directors decided to increase paid in capital of the Company by TL 7,924 thousand (USD 1,208 thousand) from TL 18,000 thousand (USD 12,726 thousand) to TL 25,924 thousand (USD 13,933 thousand) on 26 November 2020. Minority shareholders paid USD 483 thousand of total share capital increase.

4 Discontinued operation

Following a strategic review the Group has announced in July 2019 that is will focus on cruise operations and has launched a disposal process for certain assets. As a result of such disposal process, the Group has, following a period of exclusive negotiations, entered into a conditional sale and purchase agreement ("SPA") on 21 October 2020 to sell Ortadoğu Antalya Liman Işletmeleri ("Port Akdeniz") to QTerminals W.L.L. ("QTerminals" or "Purchaser"), a Qatari commercial port operating company, for an enterprise value of USD 140 million. After the approval of QTerminals' application by the Competition Authority, fulfilment of all prerequisites for the sale transaction and obtaining the necessary legal approvals, the sale was completed on January 25, 2021.

As a result of the adjustments made according to the net debt position of Port Akdeniz and debt-like items, the equity value sales price was realized as USD 115,159 thousand. Q Terminals has paid USD 103,643 thousand of the total amount in cash, and the balance amounting to USD 11,516 thousand has been withheld by the Purchaser will be paid in the fourth quarter 2021. In case any claims would arise under this agreement, the Group may cover those claims related to the sales transaction, after the full sales price is obtained on the last quarter of 2021, if applicable.

Port Akdeniz is classified as a discontinued operation because it represents a separate major line of business and geographic area of operations. Port Akdeniz was not previously classified as held-for-sale or as a discontinued operation. The comparative consolidated statement of profit or loss in the prior reporting period has been restated to show the discontinued operation separately from continuing operations.

a) Results of discontinued operation

	2021
Revenue	33,465
Cost of sales	(31,192)
Gross profit	**2,273**
Other income	1,090
Selling and marketing expenses	(25)
Administrative expenses	(2,415)
Other expense	(2,763)
Operating profit	**(1,840)**
Finance income	11,830
Finance costs	(11,803)
Net finance costs	**27**
Share of profit of equity-accounted investees	--
Results from operating activities	**(1,813)**
Income tax benefit/ (expense)	5,648
Results from operating activities, net of tax	**3,835**
Gain on sale of discontinued operation	9,071
Profit from discontinued operation	**12,906**
Basis and diluted earnings per share (cents per share)	**20.5**

4 Discontinued operation *(continued)*

The profit from the discontinued operation for the 15 month period ended on 31 March 2021 of USD 12,906 thousand (20.5 per share) is attributable entirely to the owners of the Company. Of the loss from continuing operations of USD 84,582 thousand, an amount of USD 71,208 thousand is attributable to the owners of the Company.

b) Effect of disposal on the financial position of the Group

In thousands of USD	**As at Closing Date**
Property and equipment	(25,166)
Intangible assets	(127,719)
Other long-term assets	(13)
Inventories	(458)
Trade and other receivables	(1,969)
Related party receivables	(3,481)
Cash and cash equivalents	(3,700)
Loans and borrowings	28,172
Trade and other payables	7,107
Provisions	2,666
Deferred tax liabilities	25,782
Current tax liabilities	390
Net assets and liabilities	**(98,389)**
Sales price	115,159
Net asset value of disposal group	(98,389)
Hedge accounting disposal	(133,265)
Disposal of translation created on consolidation	125,566
Gain on sale of discontinued operation, net of tax	**9,071**
Consideration received, satisfied in cash	103,643
Cash and cash equivalents disposed of	(3,700)
Net cash inflows	**99,943**

5 Revenue

For the year ended 31 March 2022 and for the 15 month period ended 31 March 2021, revenue comprised the following:

	BPI		VCP		Ege Port		NCP		ACP		Others		Cruise		Port of Adria		Commercial		Consolidated	
(USD '000)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Point in time																				
Container revenue	--	--	--	--	--	--	--	--	--	--	--	--	--	--	4,974	6,985	4,974	6,985	4,974	6,985
Landing fees	4,651	1,139	1,387	528	219	12	10,840	5,044	1,912	2,018	901	516	19,910	9,257	--	--	--	--	19,910	9,257
Port service revenue	667	210	1,516	894	571	82	307	27	3	--	1,722	500	4,786	1,713	635	324	635	324	5,421	2,037
Cargo revenue	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,179	1,441	2,179	1,441	2,179	1,441
Domestic water sales	67	22	--	--	14	8	10	215	--	--	2	2	93	247	148	70	148	70	241	317
Income from duty free operations	--	--	1,091	376	--	--	--	--	--	--	--	--	1,091	376	--	--	--	--	1,091	376
Other revenue	171	64	388	333	217	241	1,011	851	42	48	199	236	2,028	1,773	21	18	21	18	2,049	1,791
Over time																				
Rental income	654	451	1,951	2,084	483	562	--	--	593	716	155	293	3,836	4,106	608	480	608	480	4,444	4,586
IFRIC 12 Construction revenue	--	--	--	--	--		88,101	52,609	--	--	--	--	88,101	52,609	--	--	--	--	88,101	52,609
Total Revenues as reported in note 5	**6,210**	**1,886**	**6,333**	**4,215**	**1,504**	**905**	**100,269**	**58,746**	**2,550**	**2,782**	**2,979**	**1,547**	**119,845**	**70,081**	**8,565**	**9,318**	**8,565**	**9,318**	**128,410**	**79,399**

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

Revenue	**Year ended 31 March 2022 (USD '000)**	**15 month period ended 31 March 2021 (USD '000)**
Receivables, which are included in 'trade and other receivables'	11,313	5,129
Contract assets	476	839
Contract liabilities	(1,081)	(318)
	10,707	**5,650**

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

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

The amount of USD 318 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 31 March 2022.

The amount of revenue recognised in the period ended 31 March 2022 from performance obligations satisfied (or partially satisfied) in previous periods is USD 476 thousand. This is mainly due to the nature of operations.

No information is provided about remaining performance obligations at 31 March 2022 that have an original expected duration of one year or less, as allowed by IFRS 15.

6 Cost of sales

For the year ended 31 March 2022 and the 15 month period ended 31 March 2021, cost of sales comprised the following:

	2022 (USD '000)	2021 (USD '000)
IFRIC-12 Construction expenses	86,338	51,557
Depreciation and amortization expenses	25,626	30,783
Personnel expenses (*), (**)	8,249	7,675
Insurance expense	3,719	4,221
Repair and maintenance expenses	1,212	1,173
Security expenses	1,756	1,053
Commission fees to government authorities and pilotage expenses	695	(1,246)
Cost of inventories sold	678	247
Replacement provision	671	793
Other expenses	2,382	1,834
Total	**131,326**	**98,090**

(*) 1,209 thousand USD (2021: 394 thousand USD) of total personnel expenses are related to outsourced personnel expenses.
(**) For the 15 month period ended 31 March 2021, the Group has benefited from various supportive programs on personnel salaries and related tax liabilities announced by the governments of the operating countries amounting to USD 1,495 thousand as a decrease from Groups salary expenses, to eliminate the negative effects of the Covid-19 outbreak. Group applied for short-term work allowances and took advantage of opportunities such as postponing payments for social security cuts (2022: None).

7 Administrative expenses

For the year ended 31 March 2022 and the 15 month period ended 31 March 2021, administrative expenses comprised the following:

	2022 (USD '000)	2021 (USD '000)
Personnel expenses	7,228	9,544
Depreciation and amortization expenses	2,837	3,419
Consultancy expenses	2,817	3,969
Representation and travel expenses	247	363
Other expenses	3,633	2,916
Total	**16,762**	**20,211**

8 Other income and other expenses

During the year ended 31 March 2022 and for the 15 month period ended 31 March 2021, other income comprised the following:

	2022 USD'000	2021 USD'000
IFRS 16 gain from concession fee waivers	964	682
Foreign currency income from operations	1,138	768
Government support (*)	1,681	--
Other	1,386	1,428
Total	**5,169**	**2,878**

(*) Italian and Spanish governments provided non-reimbursable Covid-19 support payments.

During the year ended 31 March 2022 and for the 15 month period ended 31 March 2021, other expenses comprised the following:

	2022 USD'000	2021 USD'000
Project expenses	7,897	11,098
Provisions *	(1,208)	7,111
Indemnity payments	2,235	549
Impairment loss on Equity Accounted investments	--	8,369
Impairment loss on intangible assets	--	3,587
Impairment losses on other assets	--	41
Other	3,721	2,614
Total	**12,645**	**33,369**

* Provisions booked under Other expenses composed of Nassau Ancillary contribution provision, legal provision and other provisions (see note 30).

9 Finance income and costs

During the year ended 31 March 2022 and for the 15 month period ended 31 March 2021 finance income comprised the following:

Finance income	2022 (USD '000)	2021 (USD '000)
Other foreign exchange gains	20,610	29,422
Income from repurchase of bonds	3,818	--
Interest income on related parties	453	469
Interest income on banks and others	8	54
Interest income from housing loans	(6)	30
Interest income from debt instruments	188	72
Total	**25,071**	**30,047**

The income from financial instruments within the category financial assets at amortized cost is USD 455 thousand (31 March 2021: USD 553 thousand). Income from financial instruments within the category fair value through profit and loss is USD 188 thousand (31 March 2021: USD 72 thousand).

For the year ended 31 March 2022 and the 15 month period ended 31 March 2021, finance costs comprised the following:

Finance costs	2022 (USD '000)	2021 (USD '000)
Interest expense on loans and borrowings	21,675	30,339
Foreign exchange losses from Eurobond	3,354	39,038
Foreign exchange losses on other loans and borrowings	2,482	1,224
Interest expense on leases	3,932	4,912
Foreign exchange losses on equity translation (*)	1,330	1,238
Other foreign exchange losses	430	2,447
Loan commission expenses	2,551	933
Unwinding of provisions during the year (Note 30)	344	408
Letter of guarantee commission expenses	15	17
Other interest expenses	763	88
Other costs	21	170
Total	**36,897**	**80,814**

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

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 25,607 thousand (31 March 2021: USD 35,251 thousand).

10 Property and equipment

Movements of property and equipment for the year ended 31 March 2022 comprised the following:

USD '000

Cost	31 March 2021	Additions	Disposals	Transfers	Currency translation differences	31 March 2022
Leasehold improvements	**135,966**	641	--	(156)	(3,832)	132,619
Machinery and equipment	**21,002**	969	(18)	6	(1,162)	20,797
Motor vehicles	**12,011**	136	(32)	--	31	12,146
Furniture and fixtures	**10,792**	1,015	(23)	--	(517)	11,267
Construction in progress	**6,834**	2,669	--	150	(57)	9,596
Land improvement	**87**	4	--	--	--	91
Total	**186,692**	**5,434**	**(73)**	**--**	**(5,537)**	**186,516**

Accumulated depreciation	31 March 2021	Depreciation expense	Disposals	Transfers	Currency translation differences	31 March 2022
Leasehold improvements	**36,265**	4,446	--	--	(734)	39,977
Machinery and equipment	**8,009**	1,335	(16)	--	(428)	8,900
Motor vehicles	**9,633**	946	(23)	--	(886)	9,670
Furniture and fixtures	**5,868**	822	(7)	--	(196)	6,487
Land improvement	**59**	12	--	--	--	71
Total	**59,834**	**7,561**	**(46)**	**--**	**(2,244)**	**65,105**
Net book value	**126,858**					**121,411**

10 Property and equipment *(continued)*

Movements of property and equipment for the 15 month period ended 31 March 2021 comprised the following:

USD '000

Cost	1 January 2020	Additions	Disposals	Transfers	Acquisition through business combination	Discontinued operation (*)	Currency translation differences	31 March 2021
Leasehold improvements	127,921	2,464	--	25,054	363	(23,212)	3,376	135,966
Machinery and equipment	56,080	1,302	(350)	1,295	229	(38,492)	938	**21,002**
Motor vehicles	17,896	291	--	345	--	(6,535)	14	**12,011**
Furniture and fixtures	11,337	1,646	(289)	8	--	(2,123)	213	**10,792**
Construction in progress	9,759	24,496	--	(27,282)	--	--	(139)	**6,834**
Land improvement	92	1	--	(6)	--	--	--	**87**
Total	**223,085**	**30,200**	**(639)**	**(586)**	**592**	**(70,362)**	**4,402**	**186,692**

Accumulated depreciation	1 January 2020	Depreciation expense	Disposals	Transfers	Acquisition through business combination	Discontinued operation	Currency translation differences	31 March 2021
Leasehold improvements	39,438	4,576	--	--	--	(8,238)	489	**36,265**
Machinery and equipment	34,570	1,645	(321)	--	--	(28,186)	301	**8,009**
Motor vehicles	11,431	1,447	--	--	--	(3,241)	(4)	**9,633**
Furniture and fixtures	7,093	853	(240)	--	--	(1,657)	(181)	**5,868**
Land improvement	42	16	--	--	--	--	1	**59**
Total	**92,574**	**8,537**	**(561)**	**--**	**--**	**(41,322)**	**606**	**59,834**
Net book value	**130,511**							**126,858**

(*) Refer to Note 4 "Discontinued operation".

10 Property and equipment *(continued))*

As at 31 March 2022, the net book value of machinery and equipment purchased through leasing amounts to USD 0 thousand (31 March 2021: USD 5 thousand), and the net book value of motor vehicles purchased through leasing amounts to USD 2,157 thousand (31 March 2021: USD 2,993 thousand). In 2022, Group acquired machinery and equipment amounting USD 142 thousand through finance leases (31 March 2021: nil).

As at 31 March 2022 and 31 March 2021, according to the “TOORA” and “BOT” tender agreements signed with the related Authorities, at the end of the agreement periods, real estate with their capital improvements will be returned as running, clean, free of any liability and free of charge. The details of the pledge or mortgage on property and equipment regarding the loans and borrowings are explained in Note 32.

During the year ended 31 March 2022, no borrowing costs were capitalised into property and equipment (for 15 month period ended 31 March 2021: USD 2,286 thousand).

As at 31 March 2022, the insured amount of property and equipment amounts to USD 284,651 thousand (31 March 2021: USD 288,261 thousand).

11 Intangible assets

Movements of intangible assets for the year ended 31 March 2022 comprised the following:

USD ‘000

Cost	**31 March 2021**	**Additions**	**Disposal**	**Currency translation differences**	**31 March 2022**
Port operation rights	441,621	105,518	--	(13,989)	533,150
Customer relationships	5,482	--	--	(80)	5,402
Software	665	4	(10)	(33)	626
Other intangibles	1,233	41	--	(177)	1,097
Total	**449,001**	**105,563**	**(10)**	**(14,279)**	**540,275**

Accumulated amortisation	**31 March 2021**	**Amortisation expense**	**Disposal**	**Currency translation differences**	**31 March 2022**
Port operation rights	111,620	16,867	--	(4,926)	123,561
Customer relationships	4,095	156	--	(14)	4,237
Software	499	130	(6)	(30)	593
Other intangibles	877	170	--	(134)	913
Total	**117,091**	**17,323**	**(6)**	**(5,104)**	**129,304**
Net book value	**331,910**				**410,971**

11 Intangible assets *(continued)*

Movements of intangible assets for the 15 month period ended 31 March 2021 comprised the following:

USD '000

Cost	1 January 2020	Additions	Disposal	Transfers	Acquisition through business combination	Discontinued operation *	Currency translation differences	31 March 2021
Port operation rights	668,576	65,606	(919)	586	--	(304,993)	12,765	441,621
Customer relationships	3,937	--	--	--	1,446	--	99	5,482
Software	1,343	94	--	--	--	(803)	31	665
Other intangibles	706	427	(51)	--	--	--	151	1,233
Total	**674,562**	**66,127**	**(970)**	**586**	**1,446**	**(305,796)**	**13,046**	**449,001**

Accumulated amortisation	1 January 2020	Amortisation expense **	Disposal	Transfers	Acquisition through business combination	Discontinued operation	Currency translation differences	31 March 2021
Port operation rights	244,922	24,350	(249)	--	--	(160,794)	3,391	111,620
Customer relationships	3,693	400	--	--	--	--	2	4,095
Software	797	167	--	--	--	(633)	168	499
Other intangibles	532	321	(51)	--	--	--	75	877
Total	**249,944**	**25,238**	**(300)**	**--**	**--**	**(161,427)**	**3,636**	**117,091**
Net book value	**424,618**							**331,910**

* Refer to Note 4 "Discontinued operation"
** USD 3.587 thousand is impaired on Port of Adria Port operating rights. Details explained under recoverability of intangible assets.

The details of Port operation rights as at 31 March 2022 and 31 March 2021 are as follows:

	As at 31 March 2022		As at 31 March 2021	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Creuers del Port de Barcelona	78,002	99 months	92,442	111 months
Cruceros Malaga	9,683	125 months	10,838	137 months
Valletta Cruise Port	58,043	536 months	62,561	548 months
Port of Adria	14,113	261 months	15,562	273 months
Ege Ports	9,360	132 months	10,197	144 months
Bodrum Cruise Port	2,360	552 months	2,411	564 months
Nassau Cruise Port	234,915	305 months	132,112	317 months
Cagliari Cruise Port	1,485	57 months	1,897	69 months
Catania Cruise Port	1,628	69 months	1,981	81 months

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

For the year ended 31 March 2022, borrowing costs amounting USD 16,364 thousand were capitalized into intangible assets (2021: USD 9,569 thousand).

No project expenses directly attributable to the creation of the port right have been capitalized as part of the port operating rights (2021: USD 7,500 thousand).

Recoverability of intangible assets

Management prepared formal forecasts for all cruise ports and the commercial port operation for the respective remaining concession period, which are used to estimate their Value In Use ("VIU"). VIU calculations require subjective judgements based on a wide range of variables at a point in time including future passenger numbers or commercial volumes. Any significant decrease in variables used for value in use calculation is assessed as an impairment indicator. Due to the adverse impact of the Covid-19 pandemic on the Group's trading, an indicator of impairment has been identified for all cruise ports within the Group (2021: Port of Adria was the only port with an indicator of impairment; USD 3,587 thousand was recognised). If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised in the income statement. Each port represents a separate CGU.

11 Intangible assets *(continued)*

The Group uses the budget and long-term plan as approved by the board as the basis for the discounted cash flow models. The period over which cash flows have been projected is the length of the relevant concession agreement. The concession period has been used instead of 5 years (and a terminal value) as the concession length best represents the future use of the assets within the CGU. Management forecasted a recovery of number of passengers to pre-pandemic levels in the fiscal year 2023 period based on publications made by Cruise Industry stakeholders. Cash flows were estimated on this basis for following five years with the remaining concession term after 5 years having minimal estimated growth or industry growth. The key assumptions used in the estimation of the recoverable amount are set out below.

	2022
Post-tax discount rate used for Ports with Euro functional currency	4.04% - 7.24%
Post-tax discount rate used for Ports with USD functional currency	8.33% - 12.41%
Annualized growth of portfolio, year 2 – year 6 “Passengers”	9.10%

For all of the cruise ports, the recoverable amount estimated was in excess of the carrying amount of each CGU and thus no impairment has been recognised (2021: no impairment recognised) as the recoverable amount is higher than the carrying value of the respective CGU. For the commercial port, Port of Adria, the recoverable amount estimated was in excess of the carrying amount of that CGU as well, hence no impairment recognized (2021: impairment of USD 3,587 thousand).

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group’s impairment evaluation and hence reported assets and profits or losses.

12 Equity-accounted investments

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

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

Lisbon Cruise Terminals
The Group has entered into the concession agreement of Lisbon Cruise Port within the framework of a public-service concession on 18 July 2014 as a part of the consortium comprising Global Liman, RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA. The operation right of Lisbon Cruise Port has been transferred by the Port Authority of Lisbon to LCT-Lisbon Cruise Terminals, LDA, which was established by the Consortium on 26 August 2014. The Group has a 46.2% effective interest in Lisbon Cruise Terminals as at 31 March 2022, hence the Group can only appoint a minority of Directors to the Board and therefore does not have control over the entity. Lisbon Cruise Terminals has been recognised as an equity-accounted investee in the consolidated financial report as at and for the periods ended 31 March 2022 and 2021.

Singapore Port
Barcelona Port Investments, S.L (“BPI”) was established as a joint venture between the Group and Royal Caribbean Cruises Ltd. (“RCCL”) on 26 July 2013 for the purpose of acquiring Creuers. GPH CPF has 62% ownership in BPI. Creuers holds a 100% interest in the port operation rights for the Barcelona cruise port, as well as an 100% interest in the port operation rights for the Malaga cruise port and a 40% interest in the port operation rights for the Singapore cruise port. Singapore cruise port has a fiscal year starting from 1 April and ending on 31 March. The effective interest held on Singapore cruise port is 24.8%. Singapore has been recognised as an equity-accounted investee in the consolidated financial report as at and for the periods ended 31 March 2022 and 2021.

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

12 Equity-accounted investments *(continued)*

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

Pelican Peak
Group invested Pelican Peak, a company established in Canada and operating in the Caribbean region to provide ancillary services to cruise passengers. The Group invested in Pelican Peak shares were made as part of the Group's plans to integrate its services vertically and increase ancillary service opportunities of the Group.

Impairment analysis

Management prepared formal forecasts for Equity accounted investees for their remaining concession period, which are used to estimate their Value In Use ("VIU"). VIU calculations requires subjective judgements based on a wide range of variables at a point in time including future passenger numbers, growth forecast and discount rates. Due to the adverse impact of the Covid-19 pandemic on the Group's trade, an indicator of impairment has been identified for all investments within the Group.

The recoverable amount of each investment is estimated using a value in use (VIU) model. The Group uses the budget and long-range plan as approved by the boards of respective entities as the basis for the discounted cash flow models. The period over which cash flows have been projected is the length of the relevant concession agreement. The concession period has been used instead of 5 years (and a terminal value) as the concession length best represents the future use of the assets.

For the investments of Venezia Investimenti, Singapore, Lisbon, Goulette and Pelican Peak the recoverable amount estimated was significantly in excess of the carrying amount of that investment and thus no impairment has been recognised (2021: in Venice, an impairment of USD 8.4 million has been recognised. The recoverable amount of the investment has been estimated as USD 2.5 million using a discount rate of 9.1% based on its value in use.).

For the year ended 31 March 2022

At 31 March 2022, Venezia Investimenti, Lisbon Cruise Terminals, Goulette Cruise Holding, Singapore Port and Pelican Peak are equity-accounted investees in which the Group participates.

12 Equity-accounted investments *(continued)*

The following table summarises the financial information of Goulette Cruise Holding, Venezia Investimenti, Lisbon Cruise Terminals, Singapore Port and Pelican Peak as included in the consolidated financial statements as at 31 March 2022. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Lisbon Cruise Terminals and Singapore Port.

USD'000	Pelican Peak	Goulette Cruise Holding	Venezia Investimenti	Lisbon Cruise Terminals	Singapore Port
Percentage ownership interest	10.23%	50.00%	25.00%	50.00%	40.00%
Non-current assets	5,288	16,915	16,205	27,228	10,623
Current assets	--	512	3,200	2,976	8,287
Non-current liabilities	(400)	(17,701)	(10,198)	(12,614)	(5,854)
Current liabilities	(353)	(478)	(33)	(1,583)	(4,776)
Net assets (100%)	4,535	(752)	9,174	16,007	8,280
Group's share of net assets	464	(376)	2,294	8,003	3,312
Carrying amount of interest in equity-accounted investees	**464**	**-- (*)**	**2,294**	**8,003**	**3,312**
Revenue	--	686	--	3,904	22,377
Expenses	90	(853)	(143)	(4,464)	(27,672)
Profit/(loss) and total comprehensive income for the year (100%)	90	(167)	(143)	(560)	(5,295)
Group's share of profit/(loss) and total comprehensive income	**9**	**-- (*)**	**(36)**	**(280)**	**(2,118)**

(*) Group has no obligation to fund the Goulette's operations or has made payments on behalf of the Goulette. The Group's interest on Goulette is reduced to zero, yearly result recognized is the balance nullifying the equity.

As at 31 March 2022, the amounts in the above table include the following:

USD '000	Pelican Peak	Goulette Cruise Holding	Venezia Investimenti	Lisbon Cruise Terminals	Singapore Port
Cash and cash equivalents	--	505	3,187	1,616	6,533
Non-current financial liabilities (excluding trade and other payables and provisions)	(401)	(17,701)	--	(12,620)	(5,412)
Current financial liabilities (excluding trade and other payables and provisions)	--	--	--	(547)	(1,326)
Interest income	--	683	--	--	--
Depreciation and amortisation	--	--	--	(1,367)	(2,968)
Impairment loss on trade receivables and contract assets *	--	--	--	--	(7,834)
Interest expense	(5)	(732)	--	(406)	(36)
Income tax expense	--	--	--	172	(737)

* Impairment loss booked in Singapore during FY2022 is related to bankruptcy of one of the Cruise Lines mostly operating in Asian region.

For the year ended 31 March 2022, the Group's share of profit and total comprehensive income is set out below:

	Net profit / (loss) (USD '000)
Singapore Port	(2,118)
Venezia Investimenti	(36)
Pelican Peak	9
Goulette Cruise Holding	--
Lisbon Cruise Terminals	(280)
Group's share of profit / (loss) and total comprehensive income	**(2,425)**

12 Equity-accounted investments *(continued)*

For the 15 month period ended 31 March 2021

At 31 March 2021,Venezia Investimenti, Lisbon Cruise Terminals and Singapore Port are equity-accounted investees in which the Group participates.

The following table summarises the financial information of La Spezia, Venezia Investimenti, Lisbon Cruise Terminals and Singapore Port as included in the consolidated financial statements as at 31 March 2021. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Lisbon Cruise Terminals and Singapore Port.

USD '000	Pelican Peak	Goulette Cruise Holding	Venezia Investimenti	Lisbon Cruise Terminals	Singapore Port
Percentage ownership interest	10.23%	50.00%	25.00%	50.00%	40.00%
Non-current assets	5,323	21,106	17,083	29,980	12,093
Current assets	3	2,350	3,513	3,259	24,275
Non-current liabilities	(300)	(20,201)	(10,751)	(14,189)	(7,620)
Current liabilities	(349)	(4,719)	(34)	(1,718)	(10,800)
Net assets (100%)	4,676	(1,464)	9,811	17,332	17,948
Group's share of net assets	478	(732)	2,453	8,666	7,179
Carrying amount of interest in equity-accounted investees	**478**	**-- (*)**	**2,453**	**8,666**	**7,179**
Revenue	--	--	861	2,674	22,331
Expenses	(1,112)	(1,593)	(231)	(4,908)	(18,327)
Profit/(loss) and total comprehensive income for the year (100%)	(1,112)	(1,593)	631	(2,233)	4,004
Group's share of profit/(loss) and total comprehensive income	**(114)**	**(64) (*)**	**158**	**(1,117)**	**1,602**

(*) Group has no obligation to fund the Goulette's operations or has made payments on behalf of the Goulette. The Group's interest on Goulette is reduced to zero, yearly result recognized is the balance nullifying the equity.

As at 31 March 2021, the amounts in the above table include the following:

USD '000	Pelican Peak	Goulette Cruise Holding	Venezia Investimenti	Lisbon Cruise Terminals	Singapore Port
Cash and cash equivalents	3	9	3,513	2,892	11,714
Non-current financial liabilities (excluding trade and other payables and provisions)	(265)	16,250	--	(13,816)	(7,174)
Current financial liabilities (excluding trade and other payables and provisions)	--	--	--	(561)	(617)
Interest income	--	873	--	--	--
Depreciation and amortisation	--	--	(2)	(1,751)	(3,322)
Interest expense	--	(795)	--	(542)	(336)
Income tax expense	--	--	--	594	(820)

For the 15 month period ended 31 March 2021, the Group's share of profit and total comprehensive income is set out below:

	Net profit (USD '000)
Singapore Port	1,602
Venezia Investimenti	158
Pelican Peak	(114)
Goulette Cruise Holding	(64)
Lisbon Cruise Terminals	(1,117)
Group's share of profit and total comprehensive income	**465**

13 Cash and cash equivalents

As at 31 March 2022 and 31 March 2021, cash and cash equivalents comprised the following:

	2022 (USD '000)	2021 (USD '000)
Cash on hand	57	72
Cash at banks	99,605	164,232
- Demand deposits	*98,010*	*141,433*
- Time deposits	*1,595*	*22,799*
- Overnight deposits	--	--
Other cash and cash equivalents	25	6,295
Cash and cash equivalents	**99,687**	**170,599**

As at 31 March 2022 and 31 March 2021, maturities of time deposits comprised the following:

	2022 (USD '000)	2021 (USD '000)
Up to 1 month	2	21,706
1-3 months	1,593	1,093
Total	**1,595**	**22,799**

As at 31 March 2022 and 31 March 2021, the ranges of interest rates for time deposits are as follows:

	2022	2021
Interest rate for time deposit-TL (highest)	2.5%	18.8%
Interest rate for time deposit-TL (lowest)	2.0%	18.0%
Interest rate for time deposit-USD (highest)	--	--
Interest rate for time deposit-USD (lowest)	--	--
Interest rate for time deposit-EUR (highest)	0.05%	0.05%
Interest rate for time deposit-EUR (lowest)	0.15%	0.35%

As at 31 March 2022, cash at bank held at Antigua, Nassau Cruise Port, Ege Port and Port of Adria amounting to USD 11,962 thousand (31 March 2021: USD 15,639 thousand) is restricted due to debt service reserve amounts regarding financing agreements and subscription guarantees (Note 26). Debt service reserve guarantees were given for the following period's interest and principal payment and can be used when requested for investment purposes.

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 37.

14 Capital and reserves

a) Share capital

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

The details of paid-up share capital as of 31 March 2022 and 31 March 2021 are as follows:

	Number of shares '000	Share capital USD'000	Share Premium USD'000
Balance at 1 January 2020	62,827	811	--
Balance at 31 March 2021	62,827	811	--
Balance at 31 March 2022	62,827	811	--

14 Capital and reserves *(continued)*

b) Nature and purpose of reserves

(i) Translation reserves

The translation reserves amounting to USD 46,459 thousand (31 March 2021: USD 58,779 thousand) are recognised as a separate account under equity and comprises foreign exchange differences arising from the translation of the consolidated financial statements of subsidiaries and equity-accounted investees from their functional currencies (Euro and TL) to the presentation currency USD.

(ii) Legal reserves

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-up share capital. The requirement to set aside ends when the 20% of the paid-up capital level has been reached. Second level legal reserves correspond to 10% of profit distributed after the deduction of the first legal reserves and the minimum obligatory dividend pay-out, but holding companies are not subject to this regulation. There is no ceiling for second level legal reserves and they are accumulated every year. First and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can be used for offsetting the losses in case free reserves are unavailable. As at 31 March 2022, the legal reserves of the Group amounted to USD 6,014 (31 March 2021: USD 6,014 thousand.

(iii) Hedging reserves

Net investment hedge

In the year ended 31 March 2022, the Company has no active net investment hedge arrangements.

As of 31 March 2021, the Company has used its US Dollar Eurobond financing in a net investment hedge of the US Dollar net assets of Ege Port, Bodrum Cruise Port and Port Akdeniz, and a foreign exchange loss recognised in other comprehensive income as a result of net investment hedging was USD 45,209 thousand).

As of 31 March 2021, the net investment hedge of the US Dollar net asset of Port Akdeniz has been eliminated with the disposal accounting. Total hedged amount on GLI (the group company held PA shares) accounts amounted to USD 223,934 thousand. Translation reserves created during elimination of Port Akdeniz equity (GLI, sub holding company, has TL functional currency, which resulted translation gains on the elimination of subsidiaries equity against its investments held in TL) created during PA consolidation was USD 216,235 thousand, leaving a loss of USD 7,699 thousand on the disposal transaction (refer to note 7).

Cash flow hedge

The Group entered into an interest rate swap as of 30 September 2014, in order to hedge its position against changes in interest rates. The effective portion of the cash flow hedge that was recognised in other comprehensive income was USD 253 thousand loss (31 March 2021: USD 469 thousand income). The amount that was reclassified from equity to profit and loss within the cash flow hedges – effective portion of changes in fair value line item for the year was USD 170 thousand (31 March 2021: USD 244 thousand) recognized as financial expenses on profit and loss statement.

14 Capital and reserves *(continued)*

b) Nature and purpose of reserves *(continued)*

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

	3 months or less (USD '000)	More than 3 months but less than 1 year (USD '000)	5 years or less but more than 1 year (USD '000)	More than 5 years (USD '000)
Net cash outflows exposure				
Liabilities	110	89	145	--
At 31 March 2021	**110**	**89**	**145**	**--**
Net cash outflows exposure				
Liabilities	47	32	23	--
At 31 March 2022	**47**	**32**	**23**	**--**

(iv) Merger reserves

On 17 May 2017, Global Ports Holding PLC was listed on the Standard Listing segment of the Official List and trading on the Main Market of the London Stock Exchange. As part of a restructuring accompanying the Initial Public Offering ("IPO") of the Group on 17 May 2017, Global Ports Holding PLC replaced Global Liman Isletmeleri A.S. as the Group's parent company by way of a Share exchange agreement. Under IFRS 3 this has been accounted for as a Group reconstruction under merger accounting. These consolidated financial statements have been prepared as a continuation of the existing Group. Merger accounting principles for this combination have given rise to a merger reserve of USD 225 million. This has been transferred from the merger reserve to retained earnings subsequent to the share capital reduction, as it does not have any features distinct from retained earnings.

c) Dividends

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

The Board of the Company has decided to suspend dividends, until the situation related to spread of Covid-19 ("coronavirus") improves. No dividend was decided or distributed during the year ended 31 March 2022 and 15 month period ended 31 March 2021.

The Group has not made any dividends distribution to non-controlling interests during the year ended 31 March 2022 (Dividends to non-controlling interests totalled USD 237 thousand in the 15 month period ended 31 March 2021 and comprised a distribution of USD 24 thousand made to other shareholders by Valletta Cruise Port fully in cash, and a distribution of USD 213 thousand made to other shareholders by Barcelona Port Investments fully paid in cash).

15 Loans and borrowings

As at 31 March 2022 and 31 March 2021, loans and borrowings comprised the following:

Current loans and borrowings	**2022 (USD '000)**	**2021 (USD '000)**
Current portion of bonds and notes issued	16,490	272,437
Current bank loans	37,090	3,802
- TL	*1,497*	*2,529*
- Other currencies	*35,593*	*1,273*
Current portion of long-term bank loans	18,619	16,654
- TL	--	*3,877*
- Other currencies	*18,619*	*12,777*
Lease obligations	3,799	2,307
Finance leases	*1,162*	--
Lease obligations recognized under IFRS 16	*2,637*	*2,307*
Total	**75,998**	**295,200**

Non-current loans and borrowings	**2022 (USD '000)**	**2021 (USD '000)**
Non-current portion of bonds and notes issued	224,109	113,734
Non-current bank loans	235,261	76,389
- TL	--	--
- Other currencies	*235,261*	*76,389*
Finance lease obligations	63,220	63,611
Finance leases	*1,974*	--
Lease obligations recognized under IFRS 16	*61,246*	*63,611*
Total	**522,590**	**253,734**

As at 31 March 2022 and 31 March 2021, the maturity profile of long-term loans and borrowings comprised the following:

Year	**2022 (USD '000)**	**2021 (USD '000)**
Between 1-2 years	40,947	24,523
Between 2-3 years	36,601	22,052
Between 3-4 years	39,012	30,792
Over 4 years	342,810	112,756
Total	**459,370**	**190,123**

As at 31 March 2022 and 31 March 2021, the maturity profile of lease obligations comprised the following:

USD '000	**2022**			**2021**		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	5,357	(1,558)	3,799	5,118	(2,811)	2,307
Between one and five years	133,941	(70,721)	63,220	142,913	(79,302)	63,611
Total	**139,298**	**(72,279)**	**67,019**	**148,031**	**(82,113)**	**65,918**

15 Loans and borrowings *(continued)*

Details of the loans and borrowings as at 31 March 2022 are as follows:

						As at 31 March 2022	
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate %**	**Principal (USD '000)**	**Carrying value (USD '000)**
Loans used to finance investments and projects							
Secured loans (i)	Cruise Port Finance	USD	2026	Floating	Libor + 5.25	197,439	187,095
Unsecured Bonds and notes (vi)	Nassau Cruise Port	USD	2040	Fixed	5.25 - 8.00	241,155	240,600
Secured Loan (ii)	Barcelona Port Investments	EUR	2023	Floating	Euribor + 4.00	8,718	8,680
Secured Loan (iii)	Malaga Cruise Port	EUR	2025	Floating	Euribor 3m + 1.75	3,376	3,364
Secured Loan (iv)	Valetta Cruise Port	EUR	2035	Floating	Euribor + 2.80	9,721	8,880
Secured Loan	Cagliari Cruise Port	EUR	2026	Fixed	2.20 – 5.55	465	465
Secured Loan	Bodrum Cruise Port	TL	2022	Fixed	9.50 – 19.00	171	210
Secured Loan (v)	Port of Adria	EUR	2025	Floating	Euribor + 4.25	20,044	20,181
Secured Loan	Port of Adria	EUR	2022	Fixed	3.15 – 3.30	1,258	1,262
Secured Loan	Balearic Handling	EUR	2025	Fixed	1.50	13	13
Secured Loan	Shore Handling	EUR	2028	Fixed	1.50	223	223
Secured Loan	Barcelona Cruise Port	EUR	2024	Floating	Euribor + 4.00	2,671	2,681
Secured Loan (vii)	Antigua Cruise Port	USD	2026	Floating	Libor + 5.75	33,569	33,421
						518,823	**507,075**
Loans used to finance working capital							
Unsecured Loan	Global Liman	TL	2022	Fixed	9.25 – 9.50	1,092	1,287
Unsecured Loan	Global Liman	USD	2023	Fixed	9.50	19,000	19,037
Unsecured Loan	Ege Liman	USD	2022	Fixed	5.00	4,000	4,170
						24,092	**24,494**
Finance lease obligations (incl. IFRS-16 Finance Lease)							
Leasing	Cagliari Cruise Port	EUR	2026	Fixed	4.84	24	24
Leasing	Global Ports PLC *	GBP	2022	Fixed	3.50	170	170
Leasing	Barcelona Cruise Port *	EUR	2029	Fixed	4.25	1,819	1,819
Leasing	Malaga Cruise Port *	EUR	2041	Fixed	2.00	8,492	8,492
Leasing	Valetta Cruise Port *	EUR	2066	Fixed	4.27	63,168	25,348
Leasing	Bodrum Cruise Port *	TL	2067	Fixed	18.09	983	983
Leasing	Bodrum Cruise Port	TL	2024	Fixed	32.77	641	635
Leasing	Ege Liman	USD	2025	Fixed	6.25	2,493	2,477
Leasing	Port of Adria *	EUR	2043	Fixed	3.85	13,454	9,525
Leasing	Zadar *	HRK	2038	Fixed	5.50	2,530	2,530
Leasing	Cagliari Cruise Port *	EUR	2026	Fixed	4.84	308	265
Leasing	Taranto Cruise Port *	EUR	2042	Fixed	1.30	1,011	889
Leasing	Kalundborg Cruise Port *	EUR	2041	Fixed	6.50	868	875
Leasing	Antigua Cruise Port *	USD	2048	Fixed	7.65	31,787	12,987
						127,748	**67,019**
							598,588

* IFRS 16 Finance Leases

15 Loans and borrowings *(continued)*

Details of the loans and borrowings as at 31 March 2021 are as follows:

						As at 31 March 2021	
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate %**	**Principal (USD '000)**	**Carrying value (USD '000)**
Loans used to finance investments and projects							
Unsecured Eurobonds	Global Liman	USD	2021	Fixed	8.13	250,000	256,817
Unsecured Bonds and notes (vi)	Nassau Cruise Port	USD	2040	Fixed	8.00	124,470	129,355
Secured Loan (ii)	Barcelona Port Investments	EUR	2023	Floating	Euribor + 4.00	14,445	14,403
Secured Loan (iii)	Malaga Cruise Port	EUR	2025	Floating	Euribor 3m + 1.75	3,840	3,818
Secured Loan (iv)	Valetta Cruise Port	EUR	2035	Floating	Euribor + 2.80	12,063	10,906
Secured Loan	Cagliari Cruise Port	EUR	2026	Fixed	2.20 – 5.55	556	556
Secured Loan	Bodrum Cruise Port	TL	2021	Fixed	9.50 – 19.00	375	396
Secured Loan (v)	Port of Adria	EUR	2025	Floating	Euribor + 4.25	22,892	23,049
Secured Loan	Port of Adria	EUR	2022	Fixed	3.15 – 3.30	1,186	1,189
Secured Loan	Catania Cruise Port	EUR	2027	Fixed	2.20 – 5.55	30	30
Secured Loan	Balearic Handling	EUR	2025	Fixed	1.50	132	132
Secured Loan	Shore Handling	EUR	2028	Fixed	1.50	253	253
Secured Loan	Barcelona Cruise Port	EUR	2024	Floating	Euribor + 4.00	2,816	2,819
Secured Loan (vii)	Antigua Cruise Port	USD	2026	Floating	Libor + 5.75	33,283	33,283
						466,341	**477,006**
Loans used to finance working capital							
Unsecured Loan	Global Liman	TL	2021	Fixed	9.25 – 9.50	1,977	2,132
Unsecured Loan	Ege Liman	TL	2021	Fixed	30.60	3,576	3,878
						5,553	**6,010**
Finance lease obligations (incl. IFRS-16 Finance Lease)							
Leasing	Cagliari Cruise Port	EUR	2026	Fixed	4.84	26	26
Leasing	Global Ports PLC	GBP	2022	Fixed	3.5	406	406
Leasing	Barcelona Cruise Port	EUR	2029	Fixed	4.25	2,165	2,165
Leasing	Malaga Cruise Port	EUR	2041	Fixed	2.00	9,380	9,380
Leasing	Valetta Cruise Port	EUR	2066	Fixed	4.27	67,512	26,539
Leasing	Bodrum Cruise Port	TL	2067	Fixed	18.09	1,731	1,845
Leasing	Port of Adria	EUR	2043	Fixed	3.85	14,184	9,695
Leasing	Zadar	HRK	2038	Fixed	5.50	2,775	2,775
Leasing	Cagliari Cruise Port	EUR	2026	Fixed	4.84	378	318
Leasing	Nassau Cruise Port	USD	2047	Fixed	1.79	137	137
Leasing	Antigua Cruise Port	USD	2048	Fixed	7.65	32,387	12,632
						131,081	**65,918**
							548,934

15 Loans and borrowings *(continued)*

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

(i) The Group has entered a new five-year, senior secured loan agreement for up to USD 261.3 million with the investment firm Sixth Street to refinance Eurobond. $186.3m of this loan has been drawn for the refinancing as of the reporting date, while the remaining $75m represent a growth financing facility which the Group can draw meeting certain requirements. Under the terms of the Facility Agreement, the Company will have the ability to select from a range of interest payment options including an all-cash interest rate, a cash interest rate of LIBOR +5.25% plus PIK rate, or a PIK only rate of LIBOR +8.5% up until December 2022. The loan repayment is repaid with a bullet payment at final maturity in July 2026. The Group, at its discretion, will not be required to make any debt service (principal or interest) until calendar year-end 2022. As part of the financing arrangement with Sixth Street, the Company has agreed to issue warrants to Sixth Street for a subscription price equal to the nominal value per share representing 9.0% of the Company's fully-diluted share capital (subject to customary adjustments).

(ii) On 30 September 2014, BPI and Creuers entered into a syndicated loan. Tranche A of this loan is paid semi-annually, at the end of June and December, with the last payment being in 2023. Tranche B already paid, Tranche C amounting to Euro 2.4 million has a bullet payment in 2024. The interest rate of this loan is Euribor 6m + 4.00%. The syndicated loan is subject to a number of financial ratios and restrictions, breach of which could lead to early repayment being requested. Under this loan, in the event of default, all the shares of BPI (a total of 3,170,500 shares each being €1) and Creuers (3,005,061shares each being €1) are pledged together with certain rights of these companies. The agreement includes terms about certain limitations on dividends payments, new investments, and change in the control of the companies, change of the business, new loans and disposal of assets.

(iii) On 12 January 2010, Cruceros Málaga, S.A. entered into a loan agreement with Unicaja regarding a Euro 9 million loan to finance the construction of the new terminal. This loan had an 18-month grace period. It is linked to Euribor and has a term of 180 months from the agreement execution date. Therefore, the maturity date of the loan is on 12 January 2025. A mortgage has been taken out on the administrative concession agreement to guarantee repayment of the loan principal and accrued interest thereon.

(iv) Valletta Cruise Port's bank loans and overdraft facilities bear interest at Euribor + 3% (31 March 2021: Euribor + 3%) per annum and are secured by a mortgage over VCP's present and future assets, together with a mortgage over specific property within the concession site for a period of 65 years commencing on 21 November 2001.

(v) Port of Adria entered into a loan agreement with EBRD amounting to Euro 20 million in total on 26 February 2018 with a 6-year maturity, 2 years grace period and an interest rate of Euribor + 4.25%. Principal and interest will be payable quarterly in January, April, July and November of each year. Under this loan agreement, in the event of default, all shares of Port of Adria (12,040,993 Shares having 0.5026 € nominal value per each and 30,683,933 Shares having 1.1485 € nominal value per each) are pledged to the bank in accordance with a share pledge agreement. In compliance with this agreement, the Company is also guarantor of Port of Adria, and as per agreement, the Company has to comply with the consolidated leverage ratio of 5.0 to 1.

(vi) Nassau Cruise Port has issued an unsecured bond with a total nominal volume of USD 133.3 million pursuant to the Bond Subscription Agreement dated 29 June 2020. The unsecured bonds have been sold to institutional investors at par across two tranches in local currency Bahamian Dollar and US-Dollar, which are pari-passu to each other, and with a fixed coupon of 8.0% across both tranches payable semi-annually starting 30 June 2021. Final maturity of the bond is 30 June 2040, principal repayment will occur in ten equal, annual installments, beginning in June 2031 and each year afterwards until final maturity.

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

15 Loans and borrowings *(continued)*

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

(vii) On 26 September 2019, GPH Antigua entered into a syndicated loan with 6 years maturity and 2 years Grace period. Repayment will be made quarterly starting from 31 December 2022, at a principal rate of 2.0835%. Remaining amount (58.33%) will be paid September 2027. The interest rate of this loan will be Libor + 5.75% prior to New Pier completion date and SOFR + 5.25% after completion of New pier construction. The syndicated loan is subject to a number of financial ratios and restrictions, breach of which could lead to early repayment being requested. The agreement includes terms about certain limitations on dividends payments, new investments, and change in the control of the companies, change of the business, new loans and disposal of assets.

<u>Reconciliation of movements of liabilities to cash flows arising from financing activities</u>

USD'000		*Liabilities*		*Equity*		
	Note	**Loans and Borrowings**	**Leases**	**Retained earnings**	**NCI**	**Total**
Balance at 1 April 2021		**483,016**	**65,918**	**(12,151)**	**74,822**	**611,605**
Changes from financing cash flows						
Proceeds from loans and borrowings		340,473	4,298	--	--	344,771
Repayment of borrowings / leases		(278,329)	(2,612)	--	--	(280,941)
Total changes from financing cash flows		**62,144**	**1,686**	**--**	**--**	**63,830**
The effect of changes in foreign exchange rates		5,837	(1,260)	(254)	(3,225)	**1,098**
Other changes						--
Liability-related						--
Disposal		--	1,761	--	--	1,761
Interest expense		21,674	3,932	--	--	25,606
Interest paid		(31,362)	(2,330)	--	--	(33,692)
Total liability-related other changes		(9,740)	(2,688)	--	--	**(12,428)**
Total equity-related other changes		--	--	(35,889)	16,925	**(18,964)**
Balance at 31 March 2022		**531,569**	**67,019**	**(48,294)**	**88,522**	**638,816**

USD'000		*Liabilities*		*Equity*		
	Note	**Loans and Borrowings**	**Leases**	**Retained earnings**	**NCI**	**Total**
Balance at 1 January 2020		387,542	65,448	61,053	86,330	**600,373**
Changes from financing cash flows						
Proceeds from loans and borrowings		160,641	455	--	--	161,096
Repayment of borrowings / leases		(52,318)	(3,922)	--	--	(56,240)
Dividend paid	24 (c)	--	--	--	(237)	(237)
Total changes from financing cash flows		**108,323**	**(3,467)**	**--**	**(237)**	**104,619**
The effect of changes in foreign exchange rates		40,262	(450)	(224)	3,715	**43,303**
Other changes						
Liability-related						
Disposal		(29,469)	--	5,854	--	(23,615)
Interest expense		30,339	4,912	--	--	35,251
Interest paid		(17,569)	(2,803)	--	--	(20,372)
Total liability-related other changes		(36,412)	2,278	--	--	**(34,134)**
Total equity-related other changes		--	--	(78,834)	(14,986)	**(93,820)**
Balance at 31 March 2021		**483,016**	**65,918**	**(12,151)**	**74,822**	**611,605**

16 Earnings / (Loss) per share

The Group presents basic earnings per share ("basic EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, less own shares acquired.

The Group has a share-based payments as part of its long-term incentive plan to directors and senior management. The shares to be granted to the participants of the scheme are only considered as potential shares when the market vesting conditions are satisfied at the reporting date. None of the market conditions are satisfied at the reporting date and therefore there is no dilution of the earnings per share or adjusted earnings per share (please refer to the glossary of APMs). There are no other transactions that can result in dilution of the earnings per share or adjusted earnings per share (please refer to the glossary of APMs).

Earnings per share is calculated by dividing the profit attributable to ordinary shareholders, by the weighted average number of shares outstanding.

	2022	**2021**
Profit attributable to owners of the Company (USD'000)	(35,992)	(80,313)
Weighted average number of shares	62,826,963	62,826,963
Basic and diluted earnings / (loss) per share with par value of GBP 0.01 (cents per share)	(57.3)	(127.8)
Profit attributable to owners of the Company before discontinued operations	(35,992)	(93,219)
Weighted average number of shares	62,826,963	62,826,963
Basic and diluted earnings / (loss) per share with par value of GBP 0.01 (cents per share)	(57.3)	(148.4)

17 Commitments and contingencies

a) Litigation

There are pending lawsuits that have been filed against or by the Group. Management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognised for the possible expenses and liabilities. The total provision amount that has been recognised as at 31 March 2022 is USD 678 thousand (31 March 2021: USD 6,118 thousand).

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

The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after September 30th, 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after September 30th, 2010; there are various cases pending for claims related to the period of October 1st, 2009 - September 30th, 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law and general collective agreement. The Port of Adria-Bar was notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. On May 17, 2021, the Supreme Court dismissed Port of Adria's case and confirmed and accepted the applicability of the conflicting articles of the collective bargaining agreement in terms of employees' lawsuits for employees.

As of 31 March 2022, the Group has allocated a provision expense of USD 655 thousand for this lawsuit in its consolidated financial statements (31 March 2021: USD 3,076 thousand) (note 30).

17 Commitments and contingencies *(continued)*

b) Guarantees

As at 31 March 2022 and 31 March 2021, the letters of guarantee given comprised the following:

Letters of guarantee	2022 (USD '000)	2021 (USD '000)
Given to seller for the call option on APVS shares (*)	4,902	5,168
Given to Privatisation Administration / Port Authority	2,637	2,562
Other governmental authorities	1,033	218
Others	88	115
Total letters of guarantee	**8,660**	**8,063**

(*) Venetto Sviluppo ("VS"), the 51% shareholder of APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP), has a put option to sell its shares in APVS partially or completely (up to 51%) to Venezia Investimenti (VI). This option originally can be exercised between 15th May 2017 and 15th November 2018, extended until the end of November 2023. If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP. The Group has given a guarantee letter for its portion of 25% to VS, which serves as a security of the full amount of the put option mentioned above.

Other collaterals are disclosed in Note 15.

c) Contractual obligations

Ege Liman

The details of the TOORA ("Transfer of Operational Rights Agreement") dated 2 July 2003, executed by and between Ege Liman and OIB together with TDI are stated below:

The agreement allows Ege Liman to operate Ege Ports-Kuşadası for a term of 30 years for a total consideration of USD 24.3 million which has already been paid. Ege Liman's operation rights extend to port facilities, infrastructure and facilities which are either owned by the State or were used by TDI for operating the port, as well as the duty-free stores leased by the TDI. Ege Liman is entitled to construct and operate new stores in the port area with the written consent of the TDI.

Ege Liman is able to determine tariffs for Ege Ports- Kuşadası's port services at its own discretion without TDI's approval (apart from the tariffs for services provided to Turkish military ships).

The TOORA requires that the foreign ownership or voting rights in Ege Liman do not exceed 49%. Pursuant to the terms of the TOORA, the TDI is entitled to hold one share in Ege Liman and to nominate one of Ege Ports – Kuşadası's board members. Global Liman appoints the remaining board members and otherwise controls all operational decisions associated with the port. Ege Ports-Kuşadası does not have the right to transfer its operating rights to a third party.

Ege Liman is liable for the maintenance of the port together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Government at a specific condition, while the movable properties stay with Ege Liman.

Bodrum Liman

The details of the BOT Agreement dated 23 June 2004, executed by and between Bodrum Liman and the DLH are stated below:

Bodrum Liman had to construct the Bodrum Cruise Port in a period of 1 year and 4 months following the delivery of the land and thereafter, will operate the Bodrum Cruise Port for 12 years. The final acceptance of the construction was performed on 4 December 2007, and thus the operation period has commenced.

Bodrum Liman also executed an extension on prior Concession Agreement with the General Directorate of National Property on 15 November 2018 ("Bodrum Port Concession Agreement"). The BOT Agreement is attached to the Bodrum Port Concession Agreement and Bodrum Liman is entitled to use the Bodrum Cruise Port under these agreements for an extended period of 49 years starting from 31 December 2019. The BOT Agreement permits Bodrum Liman to determine tariffs for Bodrum Cruise Port's port services at its own discretion, provided that it complies with applicable legislation, such as applicable maritime laws and competition laws.

17 Commitments and contingencies (continued)

c) Contractual obligations *(continued)*

Bodrum Liman *(continued)*

Bodrum Liman was required to pay the Directorate General for Infrastructure Investments a land utilisation fee. This fee increases by Turkish Consumer Price index each year. With the extension signed, this fee will be revised yearly as per the agreement between Company and Directorate General.

Bodrum Liman is liable for the maintenance of the Port together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Government at a specific condition, while the movable properties stay with Bodrum Liman.

Port of Adria

The details of the TOORA Contract dated 15 November 2013, executed by and between Global Liman and the Government of Montenegro and AD Port of Adria-Bar are stated below:

Global Liman will be performing services such as repair, financing, operation, maintenance in the Port of Adria for an operational period of 30 years (terminating in 2043).

Port of Adria has an obligation to pay to the Government of Montenegro (a) a fixed concession fee in the amount of Euro 500,000 per year; (b) a variable concession fee in the amount of Euro 5 per twenty-foot equivalent ("TEU") (full and empty) handled over the quay (ship-to-shore and shore-to-ship container handling), no fees are charged for the movement of the containers; (c) a variable concession fee in the amount of Euro 0.20 per ton of general cargo handled over the quay (ship-to-shore and shore-to-ship general cargo handling). However, pursuant to Montenegrin Law on Concessions, as an aid to the investor for investing in a port of national interest, the concession fee was set in the amount of Euro 1 for the period of three years starting from the effective date of the TOORA Contract. Tariffs for services are regulated pursuant to the terms of the concession agreement with the Montenegro port authority, where the maximum rates are subject to adjustments for inflation.

For the first three years of the agreement, Port of Adria had to implement certain investment and social programmes outlined in the agreement and had to commit Euro 13.6 million towards capital expenditure during that period. This included launching and investing Euro 6.5 million in certain social programmes at Port of Adria Bar such as retrenching employees, the establishment of a successful management trainee programme, and subsidising employees to attend training and acquire additional qualifications, as well as the provision of English lessons to employees. All the relevant investment requirements already performed by Port of Adria at the end of 2016.

Port of Adria is liable for the maintenance of the Port of Adria together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Government of Montenegro at a specific condition, while the movable properties stay with Port of Adria.

Barcelona Cruise Port

The details of the TOORA Contract dated 29 July 1999, executed by and between Creuers del Port de Barcelona and the Barcelona Port authority are stated below:

Creuers del Port de Barcelona, S.A. ("Creuers") will be performing the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in Adossat Wharf in Barcelona for an operational period of 27 years. The port operation rights for Adossat Wharf (comprised of Terminals A and B) terminates in 2030. The Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession the concession period is considered to be 30 years.

Creuers is liable for the maintenance of Adossat Wharf Terminals A and B, as well as ensuring that port equipment is maintained in good repair and in operating condition throughout its concession period. For the detailed maintenance and investment requirements, explained in the concession agreement, replacement provision has provided in the financials of the Company in the Note 30. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

17 Commitments and contingencies *(continued)*

c) Contractual obligations *(continued)*

Barcelona Cruise Port *(continued)*

The concession is subject to an annual payment, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, (ii) a fee for the operation of public land for commercial activities, and (iii) a general service fee.

The details of the TOORA Contract dated 26 July 2003, executed by and between Creuers and the Barcelona Port authority are stated below:

Creuers will be performing the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in WTC Wharf in Barcelona for an operational period of 27 years. The port operation rights for the World Trade Centre Wharf (comprised of Terminals N and S) terminate in 2027. However, the Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession period is considered as 30 years. Creuers is liable for the maintenance of Adossat Wharf Terminals N and S together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

Malaga Cruise Port

The details of the TOORA Contract dated 9 July 2008, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to occupy the Levante Terminal of the Malaga Port and its exploitation, for a 30-year period, terminating in 2038. The concession term can be extended for up to fifteen years, in two terms of 10 and 5 additional years (extending the total concession period to 45 years), due to an amendment to the Malaga Levante Agreement approved by the Malaga Port Authority in its resolution dated 28 October 2009. These extensions require (i) the approval by the Malaga Port Authority and (ii) Cruceros Malaga to comply with all of the obligations set forth in the concession. Cruceros will perform passenger services, terminal usage and luggage services, as well as undertake general maintenance of the Levante Terminal. Cruceros is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

The concession is subject to an annual payment, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

The details of the TOORA Contract dated 11 December 2011, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to occupy El Palmeral Terminal of the Malaga Port and its exploitation, for a 30-year period, terminating in 2042. Cruceros will perform passenger services, terminal usage and luggage services, as well as undertake general maintenance of the El Palmeral Terminal. Cruceros is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

The concession is subject to an annual payment, which was Euro 154,897 in 2016, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

17 Commitments and contingencies *(continued)*

c) Contractual obligations *(continued)*

Valletta Cruise Port

On 22 November 2001, VCP signed a deed with the Government of Malta by virtue of which the Government granted a 65-year concession over the buildings and lands situated in Floriana, which has an area of 46,197square metres ("sqm"). VCP will perform operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. The area transferred is used as follows: retail 6,854sqm, office 4,833sqm, terminal 21,145sqm and potential buildings 13,365sqm.

A ground rent is payable by Valletta Cruise Port to the Government of Malta. At the end of each 12 months period, VCP is required pay to the Government of Malta (a) 15% of all revenue deriving from the letting of any buildings or facilities on the concession site for that 12-month period, and (b) 10% of revenue deriving from passenger and cruise liner operations, subject to the deduction of direct costs and services from the revenue upon which 10% fee is payable.

Catania Cruise Terminal

On 18 October 2011, Catania Cruise Terminal SRL ("CCT") signed a deed with the Catania Port Authority by virtue of which the Port Authority granted a 15-year concession over the passenger terminal area situated on Catania City Center. CCT will perform operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCT to the Port Authority in the sum of Euro 135,000.00 for each year during the concession period.

Cagliari Cruise Terminal

On 14 January 2013, Cagliari Cruise Port S.r.l ("CCP") signed a deed with the Cagliari Port Authority by virtue of which the Port Authority granted a 15-year concession over the passenger terminal area situated within Cagliari Port. CCT will perform operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCP to the Port Authority in the sum of Euro 44,315.74 for each year during the concession period.

Taranto Cruise Port

On 5 May 2021, Taranto Cruise Port Srl ("TCP") signed a deed with the Port of Taranto Authority by virtue of which the Port Authority granted a 20-year concession over the passenger terminal area situated within Taranto Port. TCP will perform operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by TCP to the Port Authority Euro 12,000 for each year starting from first year of concession period, increasing yearly basis up to Euro 52,000 until end of concession period.

Nassau Cruise Port

On 28 August 2019, Nassau Cruise Port Ltd ("NCP") signed a port operation and lease agreement ("POLA") with the Government of The Bahamas by virtue of which the Government of The Bahamas granted a 25-year concession over the passenger terminal area situated within Nassau Cruise Port. The 25-year period will start from the completion of the redevelopment project. Effective from 9 October 2019, NCP manages and operates Nassau Cruise Port at Prince George Wharf, Nassau, The Bahamas. NCP will invest an amount of USD 250 million in expanding the capacity of the port. Investment amount also includes ancillary contributions made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan.

The first phase of the construction has started in November 2020 and is expected to be completed in the second half of 2022. The second phase of the construction is expected to be completed by the end of the upcoming reporting period. Once construction has been completed total revenues are expected to be in the range of USD 35-40 million per annum.

Pursuant to the POLA, variable fee payment based on the number of passengers is made to the Government of The Bahamas starting from 9 October 2019. Until the redevelopment project is completed, a minimum fixed fee will be payable to the Government of The Bahamas amounting to USD 2 million. The minimum variable fee will be increased to USD 2.5 million from construction end date until the end of concession per annum.

17 Commitments and contingencies *(continued)*

c) Contractual obligations *(continued)*

<u>Antigua Cruise Port</u>

On 31 January 2019, GPH (Antigua) Ltd signed a concession agreement with the Government of Antigua and Barbuda and Antigua and Barbuda Port Authority by virtue of which it is granted with a 30-year concession over the passenger terminal area situated within Antigua Cruise Port. Effective from 23 October 2019, GPH (Antigua) Ltd has assumed the operation and management of the cruise port in St John's, Antigua and Barbuda.

As part of its obligations under the concession agreement, GPH (Antigua) Ltd. has repaid the existing bond of USD 21 million and invested an additional of USD 22 million to complete the new pier and dredging works to accommodate the largest cruise ships in the world. All such investments have been partially financed through non-recourse project finance and the Group's cash equity contribution of 27.5% at financial close. A variable fee payment based on the number of passengers will be made to the contracting authority with a minimum fee guarantee. From the 21st year of the concession, GPH (Antigua) Ltd. will pay a share of its annual revenue to the contracting authorities.

<u>Kalundborg Cruise Port</u>

On 15 October 2021, GPH (Kalundborg) ApS ("GPH Kal") signed a deed with the Port Authority of Kalundborg by virtue of which the Port Authority granted a 20-year lease to manage cruise services in Kalundborg Port. As part of its obligations under the lease agreement, GPH Kal will invest up to €6m by the end of 2025 into a purpose-built cruise terminal. GPH Kal has taken over cruise port operations on 16 February 2022.

A fixed rent is payable by GPH Kal to the Port Authority DKK 375 thousand for the first year of lease period, which will grow in steps to DKK 500 thousand by third year of lease and by Denmark CPA index yearly basis until end of lease.

18 Leases

<u>Lease as lessee (IFRS 16)</u>
The Group has entered into various operating lease agreements. In the periods presented, the Group's main operating lease arrangements as lessee are the port rent agreement of Valletta Cruise Port until 2066, Port of Adria until 2043, Creuers until 2033, Cruceros until 2043, Zadar Cruise Port until 2039, Antigua Cruise Port until 2049 and Bodrum Liman until 2067. Part of the concession agreements of Creuers and Cruceros relating to the occupancy of the public land at the port and the operation of public land for commercial activities, which are out of scope of IFRIC 12, have been accounted for under IFRS 16 – Leases.

The Company has a leasing agreement to rent its office at third floor offices at 34 Brook Street London. This lease has no purchase options or escalation clauses.

Right of use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented separately.

	As at 31 March 2022 (USD '000)	**As at 31 March 2021 (USD '000)**
Balance at the beginning of the year / period	87,469	81,123
Additions to Right of Use assets	1,851	8,279
Depreciation charge for the year / period	(3,536)	(3,963)
Disposal group	--	(49)
Currency translation differences	(2,323)	2,079
Balance at year-end	**83,461**	**87,469**

The Company has created right of use asset for Antigua Cruise Port after acquisition. A variable fee payment based on the number of passengers will be made to the Port Authority with a minimum fee guarantee. From the 21st year of the concession, ACP will pay a share of its annual revenue annually to the Port Authority. The Company has repaid outstanding loan amounting to USD 21,000 thousand on the initial acquisition date. The Company has recognized the loan and the discounted future payments as right of use asset and recognised an equivalent lease liability.

18 Leases (continued)

Right of use assets (continued)

Amounts recognized in profit or loss

	As at 31 March 2022 (USD'000)	As at 31 March 2021 (USD '000)
Interest on lease liabilities	(1,558)	(2,811)
Expenses relating to short-term leases	--	--

Amounts recognized in statement of cash flows

	As at 31 March 2022 (USD'000)	As at 31 March 2021 (USD '000)
Total cash outflow for leases	(2,612)	(3,922)

Extension options

All concession agreements contain extension options exercisable by the Group. These options are exercisable with the submission of the extension request by the Group before expiry of current concession agreements. Extendable rights vary based on the country regulations, and current concession period. Extension options are evaluated by management on contract basis, and the decision is based on the Port's performance, and possible extension period. Extension options in concession agreements are being provided for the continuation of the port's operations. The extension options held are exercisable only by the Group and in some agreements subject to approval of the grantor. Accordingly, the Group includes only already signed contract periods for the concession life.

The Group has estimated that the potential future lease payments, should it exercise all extension options, would result in an increase in lease liability of USD 2,957 thousand (2021: USD 3,117 thousand).

<u>Lease as lessor</u>

The Group's main operating lease arrangements as lessor are various shopping centre rent agreements of Ege Port, Bodrum Cruise Port, Valletta Cruise Port, Barcelona Cruise Port, Malaga Cruise Port, Zadar Cruise Port, and Antigua Cruise Port. All leases are classified as operating leases from a lessor perspective.

The following table sets out a maturity analysis of lease receivables, showing the payments to be received after the reporting date.

	As at 31 March 2022 (USD '000)	As at 31 March 2021 (USD '000)
Less than one year	6,510	4,511
One to two years	1,462	1,381
Two to three years	1,281	1,226
Three to four years	872	824
Four to five years	529	506
More than five years	8	204
Total	**10,662**	**8,652**

During the year ended 31 March 2022, USD 4,687 thousand (15 month period ended 31 March 2021: USD 4,240 thousand) was recognised as rental income in the consolidated income statement and other comprehensive income.

19 Investment Property

See accounting policy in Note 3(l).

Reconciliation of carrying amount

	As at 31 March 2022 (USD '000)	As at 31 March 2021 (USD '000)
Balance at the beginning of the year	2,198	2,139
Depreciation charge for the year	(48)	(58)
Currency translation differences	(112)	117
Balance at the end of the year	**2,038**	**2,198**

Investment property comprises Valletta Cruise Port's commercial property that is leased to third parties. Further information about these leases is included in Note 33.

20 Related parties

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

Related parties	Relationship
Mehmet Kutman	Chairman and ultimate controlling party
Ayşegül Bensel	Shareholder of Ultimate parent company
Global Yatırım Holding ("GIH")	Ultimate parent company
Global Ports Holding BV	Parent company
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Ultimate parent company's subsidiary
Global Menkul Değerler A.Ş. ("Global Menkul")	Ultimate parent company's subsidiary
Adonia Shipping	Ultimate parent company's subsidiary
Naturel Gaz	Ultimate parent company's subsidiary
Straton Maden	Ultimate parent company's subsidiary
Goulette Cruise Holding	Joint-Venture
LCT - Lisbon Cruise Terminals, LDA ("LCT")	Equity accounted investee

The Company has suspended its pursuit of a Premium Listing on the London Stock Exchange and agreed to terminate the Relationship Deed with GIH on 13 July 2020. These decisions have been taken in order to strengthen the Company's ability to respond to challenges created by ongoing Covid-19 disruption to the global travel sector and the economies in which the Group operates and provide additional options and flexibility for intercompany support by ultimate parent company.

All related party transactions between the Company and its subsidiaries have been eliminated on consolidation and are therefore not disclosed in this note.

20 Related parties (continued)

<u>Due from related parties</u>
As at 31 March 2022 and 31 March 2021, current receivables from related parties comprised the following:

Current receivables from related parties	2022 (USD '000)	2021 (USD '000)
Global Yatırım Holding	338	--
Adonia Shipping (*)	10	6
Straton Maden (*)	64	66
Global Menkul	44	6
Global Ports Holding BV	--	4
LCT	21	22
Other Global Yatırım Holding Subsidiaries	584	220
Total	**1,061**	**324**
Non-current receivables from related parties		
Goulette Cruise Holding (**)	8,846	8,125
	8,846	**8,125**

(*) These amounts are related with the work advances paid related with the services taken on utilities by Group Companies. The charged interest rate is 45.75% as at 31 March 2022 (31 March 2021: 16,75%).
(**) The Company is providing financing to its Joint venture for the payment of La Goulette Shipping Company acquisition price and ongoing funding needs maturity of 5 years with bullet repayment at the end of term. Yearly interest up to 8% (2021: 8%) is accruing and paid at maturity.

<u>Due to related parties</u>

As at 31 March 2022 and 31 March 2021, current payables to related parties comprised the following:

Current payables to related parties	2022 (USD '000)	2021 (USD '000)
Mehmet Kutman	185	827
Global Sigorta (*)	59	154
Global Yatırım Holding	--	129
Ayşegül Bensel	222	102
Other Global Yatırım Holding Subsidiaries	20	41
Total	**486**	**1,253**
Non-current payables to related parties		
Global Yatırım Holding	3,000	--
Total	**3,000**	--

(*) These amounts are related to professional services received. The charged interest rate is 47.50% as at 31 March 2022 (31 March 2021: 17.50%).

20 Related parties (continued)

Transactions with related parties

For the year ended 31 March 2022 and 15 month period ended 31 March 2021, transactions with other related parties comprised the following:

USD '000	2022			2021		
	Rent Income	**Interest received**	**Other**	**Rent Income**	**Interest received**	**Other**
Global Yatırım Holding	--	111	--	265	--	106
Goulette Cruise Holding	--	362	185	--	--	--
Total	**--**	**473**	**185**	**265**	**--**	**106**

USD '000	2022			2021		
	Project Expenses	**Interest Expenses**	**Other**	**Project Expenses**	**Interest Expense**	**Other**
Global Yatırım Holding	--	515	1	276	--	83
Global Menkul	--	--	--	--	--	1
Total	**--**	**515**	**1**	**276**	**--**	**84**

As one of steps to expand the operations of the Group, a Port Operating and Lease Agreement ("POLA") for Nassau Cruise Port was signed in 2019. During the period of the contract negotiation, the Group signed a contract with Turquoise Advisory Limited ("TAL"), which is a related party of the Group as it is owned by the General Manager and one of the Board members of NCP, being key management personnel. A contract was signed for the preparation of proposals for the port tender, negotiation of the POLA, realisation of the final partnership and financing structure, obtaining all the permits for the project, and taking an active role and providing assistance in all processes including project debt financing.

The scope of the agreement was created by the Group with the aim of achieving the successful execution of the NCP venture (including financial and construction processes), and a success premium of USD 7.500 thousand was envisaged as a fair value of the payment to TAL, considering the economic impact of the project, in return for the successful completion of the terms of the POLA. Due to the fact that the project finance and construction approval and permission processes had not been met as of the 31 March 2021, no success premium was accruedat that time. The success premium was paid in the year of 2020 after the completion of the construction permit and acceptance processes, which are the integral elements of the contract, and the successful completion of the construction and financing.

Apart from this agreement, the Group also signed a Consultancy agreement with TAL. Under this contract, TAL will help create new revenue streams for the various aspects of the project and for NCP during the lifetime of the POLA. The price of this contract was determined as 500 thousand USD annually. This contract was subsequently revised retrospectively to be effective as of May 2020, by mutual agreement of the parties.

Collaboration between the Group and the owners of TAL, as individuals providing inter alia strategic advisory services, has started several years prior to the signing date of the POLA. Following the Group obtaining clarification in 2019 as to the potential partnership options for the NCP project, the above-mentioned contracts were signed in recognition of services delivered by the parties to date and in the future.

NCP issued bonds on 10 May 2020 for the financing of its construction works related to port development. The total value of the bonds issued at that date amounted to USD 125 million with an interest rate of 8% (for details see Note 26). The Yes Foundation, a 2% minority shareholder of NCP, has bought bonds amounting to USD 1.35 million at the issuance. As at 31 March 2022 and 2021, these bonds were still held by the YES foundation.

For the year ended 31 March 2022 and 15 month period ended 31 March 2021, GPH has not distributed any dividend to Global Yatırım Holding.

20 Related parties (continued)

Transactions with key management personnel

Key management personnel comprised the members of the Board and GPH's senior management. For the year ended 31 March 2022 and 15 month period ended 31 March 2021, details of benefits to key management personnel comprised the following:

	2022 (USD '000)	2021 (USD '000)
Salaries	2,546	3,446
Attendance fees to Board of Directors	338	471
Bonus	80	9
Termination benefits	--	25
Total	**2,964**	**3,951**

21 Events after the reporting date

As of 1 April 2022, Group has signed a 12-year concession, with a 6-year extension option, with the Tarragona Port Authority to manage the services for cruise passengers in Tarragona, Spain.

Global Ports Canary Islands S.L. ("GPCI"), an 80:20 joint venture between GPH and local partner Sepcan S.L., has agreed on the terms for a 40-year concession agreement to operate Las Palmas de Gran Canaria Cruise Port, Canary Islands, Spain. GPCI had been awarded preferred bidder status to operate cruise port concessions for Las Palmas Cruise Ports on 10 November 2021. This preferred bidder status covered concessions for the port of Las Palmas de Gran Canaria, port of Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura).

The Group, GPCI and the Port Authority of Las Palmas continue to work towards finalising the 20-year concessions for the port of Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura).

GPCI will invest approximately €40 million into constructing a new cruise terminal in Las Palmas and modular terminal facilities in Marmoles pier in Arrecife and Puerto del Rosario in Fuerteventura. The debt financing for this project is expected to be secured by local banks, and the Company is in advanced discussion regarding the financing.

On 15 June 2022 GPH confirmed that it had received an approach regarding a potential cash offer for all of the shares in the Company by SAS Shipping Agencies Services Sarl ('SAS'), a wholly owned subsidiary of MSC Mediterranean Shipping Company. On 12 July 2022, GPH's board of directors announced that it had terminated these talks and SAS confirmed that it did not intend to make an offer for GPH.

These financial statements includes certain measures to assess the financial performance of the Group's business that are termed "non-IFRS measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. These non-GAAP measures comprise the following;

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

Segmental EBITDA
Segmental EBITDA calculated as income/(loss) before tax after adding back: interest; depreciation; amortisation; unallocated expenses; and specific adjusting items.

Management evaluates segmental performance based on Segmental EBITDA. This is done to reflect the fact that there is a variety of financing structures in place both at a port and Group-level, and the nature of the port operating right intangible assets vary by port depending on which concessions were acquired versus awarded, and which fall to be treated under IFRIC 12. As such, management considers monitoring performance in this way, using Segmental EBITDA, gives a more comparable basis for profitability between the portfolio of ports and a metric closer to net cash generation. Excluding project costs for acquisitions and one-off transactions such as project specific development expenses as well as unallocated expenses, gives a more comparable year-on-year measure of port-level trading performance.

Management is using Segmental EBITDA for evaluating each port and group-level performances on operational level. As per management's view, some specific adjusting items included on the computation of Segmental EBITDA.

Specific adjusting items
The Group presents specific adjusting items separately. For proper evaluation of individual ports financial performance and consolidated financial statements, Management considers disclosing specific adjusting items separately because of their size and nature. These expenses and income include project expenses; being the costs of specific M&A activities , the costs associated with appraising and securing new and potential future port agreements which should not be considered when assessing the underlying trading performance and the costs related to the refinancing of Group debts, the replacement provisions, being provision created for replacement of fixed assets which does not include regular maintenance, other provisions and reversals related to provisions provided, being related to unexpected non-operational transactions, impairment losses, construction accounting margin, being related to IFRIC 12 computation and main business of the Group is operating ports rather than construction, employee termination expenses, income from insurance repayments, income from scrap sales, gain/loss on sale of securities, other provision expenses, redundancy expenses and donations and grants.

Specific adjusting items comprised as following,

	Year ended 31 March 2022 (USD '000)	**15 month period ended 31 March 2021 (USD '000)**
Project expenses	7,897	11,098
Employee termination expenses	205	228
Replacement provisions	671	793
Provisions / (reversal of provisions) (*)	2,820	8,489
Impairment losses	--	11,997
Construction accounting margin	(1,762)	(1,052)
Other expenses / (income)	821	(598)
Specific adjusting items	**10,652**	**30,955**

(*) This figure composed of expected impairment losses on receivables, provision expenses excluding vacation pay and replacement provisions (refer note 30), impairment losses related to assets (refer note 13) and impairment losses on receivables of Equity accounted investees (refer note 18).

Adjusted EBITDA
Adjusted EBITDA calculated as Segmental EBITDA less unallocated (holding company) expenses.

Management uses Adjusted EBITDA measure to evaluate Group's consolidated performance on an "as-is" basis with respect to the existing portfolio of ports. Notably excluded from Adjusted EBITDA, the costs of specific M&A activities and the costs associated with appraising and securing new and potential future port agreements. M&A and project development are key elements of the Group's strategy in the Cruise segment. Project lead times and upfront expenses for projects can be significant, however these expenses (as well as expenses related to raising financing such as IPO or acquisition financing) do not relate to the current portfolio of ports but to future EBITDA potential. Accordingly, these expenses would distort Adjusted EBITDA which management is using to monitor the existing portfolio's performance.

A full reconciliation for Segmental EBITDA and Adjusted EBITDA to profit before tax is provided in the Segment Reporting Note 5 to these financial statements.

Underlying Profit
Management uses this measure to evaluate the profitability of the Group normalised to exclude the specific non-recurring expenses and income, non-cash foreign exchange transactions, and adjusted for the non-cash port intangibles amortisation charge, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision. Underlying Profit is also consistent with Consolidated Net Income ('CNI'), as defined in the Group's 2021 Eurobond, which had been monitored to ensure covenant compliance.

Underlying Profit is calculated as profit / (loss) for the year after adding back: amortization expense in relation to Port Operation Rights, non-cash provisional income and expenses, non-cash foreign exchange transactions and specific non-recurring expenses and income.

Adjusted earnings per share
Adjusted earnings per share is calculated as underlying profit divided by weighted average per share.

Management uses these measures to evaluate the profitability of the Group normalised to exclude the gain on reversal of provisions, non-cash provisional income and expenses, gain or loss on foreign currency translation on equity, unhedged portion of investment hedging on Global Liman, adjusted for the non-cash port intangibles amortisation charge, and adjusted for change in accounting policies, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision. Underlying Profit is also consistent with Consolidated Net Income (CNI), as defined in the Group's 2021 Eurobond, which is monitored to ensure covenant compliance. Management decided this year that in the light of a more meaningful presentation of the underlying profit, the unhedged portion of the investment hedge on Global Liman and any gain or loss on foreign currency translation on equity as explained in note 14 have been excluded.

Underlying profit and adjusted earnings per share computed as following;

	Year ended 31 March 2022 (USD '000)	**15-month period ended 31 March 2021 (USD '000)**
(Loss) / Profit for the Period, net of IFRS 16 impact	(44,540)	(94,689)
Impact of IFRS 16	(2,566)	(3,300)
(Loss) / Profit for the Period	**(47,106)**	**(97,989)**
Amortisation of port operating rights / RoU asset / Investment Property	20,739	25,126
Non-cash provisional (income) / expenses (*)	3,697	9,510
Impairment losses	--	11,997
Unhedged portion of Investment hedging on Global Liman (note 14)	3,354	39,038
(Gain) / loss on foreign currency translation on equity (note 14)	1,330	1,238
Underlying (Loss) / Profit	**(17,987)**	**(11,080)**
Weighted average number of shares	62,826,963	62,826,963
Adjusted earnings per share (pence)	**(28.63)**	**(17.61)**

(*) This figure composed of employee termination expense, replacement provision, and provisions / (reversal of provisions) under specific adjusting items.

Net debt
Net debt comprises total borrowings (bank loans, Eurobond [in respect of the 15 month period ended 31 March 2021] and finance leases net of accrued tax) less cash, cash equivalents and short term investments.

Management includes short term investments into the definition of Net Debt, because these short-term investment are comprised of marketable securities which can be quickly converted into cash.

Net debt comprised as following:

	Year ended 31 March 2022 (USD '000)	**15 month period ended 31 March 2021 (USD '000)**
Current loans and borrowings	75,998	295,200
Non-current loans and borrowings	522,590	253,734
Gross debt	**598,588**	**548,934**
Lease liabilities recognized due to IFRS 16 application	(63,883)	(65,918)
Gross debt, net of IFRS 16 impact	**534,705**	**483,016**

Cash and bank balances	(99,687)	(170,599)
Short term financial investments	(55)	(63)
Net debt	**434,963**	**312,354**
Equity	50,397	86,563
Net debt to Equity ratio	**8.63**	**3.61**

Leverage ratio

Leverage ratio is used by management to monitor available credit capacity of the Group.

Leverage ratio is computed by dividing gross debt to Adjusted EBITDA.

Leverage ratio computation is made as follows:

	Year ended 31 March 2022 (USD '000)	**15 month period ended 31 March 2021 (USD '000)**
Gross debt	598,588	548,934
Lease liabilities recognised due to IFRS 16 application	(63,883)	(65,918)
Gross debt, net of IFRS 16 impact	**534,705**	**483,016**
Adjusted EBITDA	7,010	(6,725)
Impact of IFRS 16 on EBITDA	(5,205)	(6,592)
Adjusted EBITDA, net of IFRS 16 impact	**1,805**	**(13,317)**
Leverage ratio	296.1	NA

CAPEX

CAPEX represents the recurring level of capital expenditure required by the Group excluding M&A related capital expenditure.

CAPEX computed as 'Acquisition of property and equipment' and 'Acquisition of intangible assets' per the cash flow statement.

	Year ended 31 March 2022 (USD '000)	**15 month period ended 31 March 2021 (USD '000)**
Acquisition of property and equipment	5,434	27,913
Acquisition of intangible assets	89,199	56,557
CAPEX	**94,633**	**84,470**

Cash conversion ratio

Cash conversion ratio represents a measure of cash generation after taking account of on-going capital expenditure required to maintain the existing portfolio of ports.

It is computed as Adjusted EBITDA less CAPEX divided by Adjusted EBITDA.

	Year ended 31 March 2022 (USD '000)	**15-month period ended 31 March 2021 (USD '000)**
Adjusted EBITDA	7,010	(6,725)
Impact of IFRS 16 on EBITDA	(5,205)	(6,592)
Adjusted EBITDA, net of IFRS 16 impact	1,805	**(13,317)**
CAPEX	(94,633)	(84,470)
Cash converted after CAPEX	**(92,828)**	**(97,787)**
Cash conversion ratio	**5142.8**	**NA**

Hard currency

Management uses the term hard currency to refer to those currencies that historically have been less susceptible to exchange rate volatility. For the year ended 31 March 2022 and the 15 month period ended 2021, the relevant hard currencies for the Group are US Dollar, Euro, Denmark Krona and Singaporean Dollar.