GLOBAL PORTS
HOLDING PLC

The world's largest cruise port operator

Annual Report 2024

Global Ports Holding PLC serves the needs of the world's cruise lines, their guests and crew through interests in a network of strategically located ports in 18 different countries.

We offer our customers and their passengers leading levels of service, tailored to their needs, delivered with leading standards of safety, security and performance worldwide. At the same time, our 'all stakeholder' philosophy brings a mindful approach to the development and promotion of our destinations.

Revenue (USD million)

193.6

-9% versus 2023

Adjusted revenue (USD million)

172.7

+47% versus 2023

Adjusted EBITDA (USD million)

106.9

+47% versus 2023

Adjusted EBITDA margin (%)

61.9

-13bps versus 2023

Our global enterprise:
Read more: p48-53

New additions to our network:
Read more: p26

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2024 highlights

The global cruise industry has shown remarkable resilience following the challenges posed by the Covid-19 pandemic. Activity levels and occupancy rates reached pre-pandemic levels across the industry during the Reporting Period, driving strong growth in the number of passengers we welcomed to our ports.

Global Ports Holding PLC (GPH) made continued progress in growing the number of cruise ports in our network, starting operations in San Juan, Puerto Rico, and signing agreements for Bremerhaven Cruise Port, Germany, and Saint Lucia Cruise Port. We also increased our equity ownership ratio in Ege Port, Kuşadası as well as Barcelona Cruise Port, Málaga Cruise Port, Lisbon Cruise Port and Singapore Cruise Port.

Revenue (USD million)

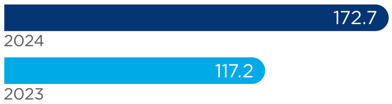
193.6

-9% versus 2023

Adjusted revenue (USD million)

172.7

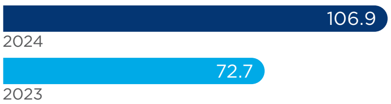
+47% versus 2023



Adjusted EBITDA (USD million)

106.9

+47% versus 2023



Adjusted EBITDA margin (%)

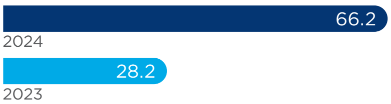
61.9

-13bps versus 2023

Operating profit (USD million)

66.2

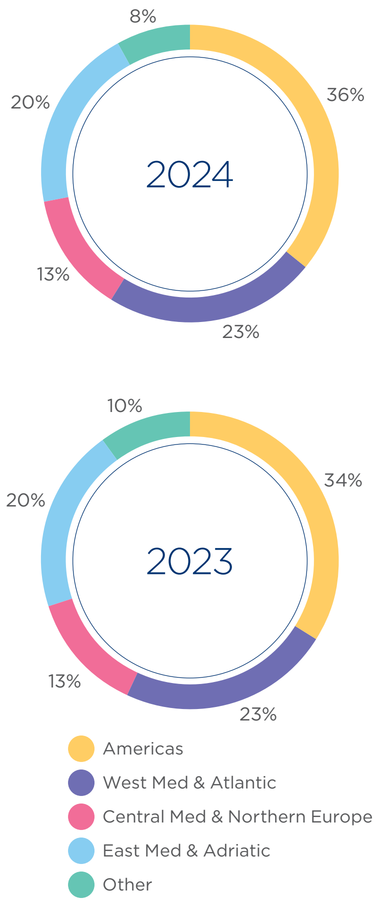
+135% on 2023



Profit after tax (USD million)

10.3

Adjusted revenue breakdown



Group highlights

- Our cruise ports experienced a strong year of performance, with our network welcoming a record number of cruise ship calls and passengers in the Reporting Period (12 months ended 31 March 2024).
- Adjusted revenue, which excludes IFRIC 12 construction revenue, was USD 172.7 million for the 12 months to 31 March 2024, compared with USD 117.2 million in the Previous Reporting Period (12 months ended 31 March 2023). Total revenue was USD 193.6 million for the 12 months to March 2024, compared with USD 213.6 million in the Previous Reporting Period.
- Segmental EBITDA of USD 115.4 million was up strongly on the USD 80.0 million in the Previous Reporting Period, generating a Segmental EBITDA margin of 66.8%.
- Adjusted EBITDA rose strongly to USD 106.9 million compared with USD 72.7 million in the Previous Reporting Period.
- Profit before tax of USD 14.3 million compared with a loss of USD 9.5 million in the Previous Reporting Period.
- Underlying profit for the Reporting Period was USD 40.9 million compared with USD 15.4 million in the Previous Reporting Period.
- Passenger volumes rose strongly, at our consolidated portfolio ports we welcomed 13.4 million passengers, a 46% increase on the Previous Reporting Period.
- Organic passenger volume growth was strong in all regions and ports.
- Global Ports Holding issued USD 330 million of investment grade rated secured private placement notes with a weighted average maturity of ca. 13 years.
- San Juan Cruise Port issued two bonds totalling USD 145 million (additional USD 42 million issued after the end of the Reporting Period). The bonds received an investment grade rating of BBB- from S&P.
- Our port network expansion continued with Bremerhaven Cruise Port and San Juan Cruise Port both joining the network.
- Shortly after the end of the Reporting Period, Liverpool Cruise Port and Saint Lucia Cruise Port joined the network and our majority owned consortium was awarded preferred bidder status for Casablanca Cruise Port.
- On the 11 July 2024, GPH announced that its eligible Directors, being Ayşegül Bensel, Ercan Ergül, and Jérôme Bayle, had resolved to delist and cancel the admission to trading of GPH's shares. On the same day Global Yatırım Holding A.Ş, made an unconditional offer of USD 4.02 per ordinary share for the entire share capital of GPH, (excluding
- the GPH Shares held by GIH Shareholders).

Current trading and outlook

- The outlook for the cruise industry remains positive, driven by near-term booking trends and supported long-term by the industry's robust cruise ship order book.
- The major global cruise lines have recently reported strong booking trends, with record-breaking levels in 2023 expected to be surpassed in 2024.
- The cruise ship order book remains strong, with 57 sea-going ships scheduled for delivery by 2028, indicating sustained industry growth out towards the end of the decade and beyond.
- Continued growth in the cruise industry necessitates significant investment in port infrastructure and operating capabilities to effectively manage this expansion.
- We believe GPH is well-positioned to play a pivotal role in this growth and we are confident in the continued execution of our inorganic growth strategy.
- The recent addition of Liverpool Cruise Port and Saint Lucia Cruise Port, after the end of the Reporting Period, takes the total number of ports in GPH's network to 31.
- Including these ports and Casablanca Cruise Port we are targeting the addition of four ports by the end of the 2025 Reporting Period.
- In the 12 months to 31 March 2025 we anticipate welcoming close to 20 million passengers across our current port network, once again delivering a record financial performance.

Rise in cruise passengers (million)

13.4

We welcomed 13.4 million passengers to our consolidated and managed ports in the Reporting Period, a 46% increase on the comparable period.

New ports added

2

We added two new ports to our network during the Reporting Period. With an additional two ports joining shortly after the end of the Reporting Period.

Record/further port investment (USD million)

160.8

Our significant investment into our new ports continues. During the Reporting Period we invested USD 160.8 million into our ports.

Expanding in the Caribbean cruise market

San Juan Cruise Port joined the GPH network in February 2024, following the signing of the 30-year concession in August 2022.

San Juan Cruise Port, a popular transit port and homeport, holds a pivotal position in the Caribbean cruise market. Its strategic location allows it to feature in both Eastern Caribbean and Southern Caribbean itineraries, making it a sought-after destination for both transit and homeport calls. With Puerto Rico's well-developed airport and hotel infrastructure, and the added advantage of being a US territory, San Juan Cruise Port is an appealing homeport for Eastern and Southern Caribbean itineraries.

San Juan offers cruise passengers world-class attractions and rich cultural experiences that can easily be reached from the piers. There is a magical blend of natural island charm that includes the verdant peaks, tropical forests, gleaming white-sand beaches, and fantastic historical buildings.

However, the current state of the cruise port infrastructure at San Juan necessitates urgent and substantial investment. This is crucial to ensure uninterrupted operations over GPH's 30-year concession term and to cater to the evolving needs of the rapidly expanding cruise industry.

Port investment

In addition to an upfront fees totaling USD 77 million, an initial investment phase will result in approximately USD 100 million being invested in to the port. This investment will primarily focus on critical infrastructure at Pier 4 and Pan American Piers as well as upgrades to the terminal buildings and the walkway in front of the Old San Juan piers.

Alongside investing in the infrastructure, the cruise port will also invest in systems, equipment, and technology to enhance its operational performance and ensure environmental protection, safety and security.

The port will also be integrated into Old San Juan and Puerto Rico's thriving tourism sector, creating significant opportunities for local businesses to benefit directly from the improved facilities and the anticipated growth in cruise passenger volumes.

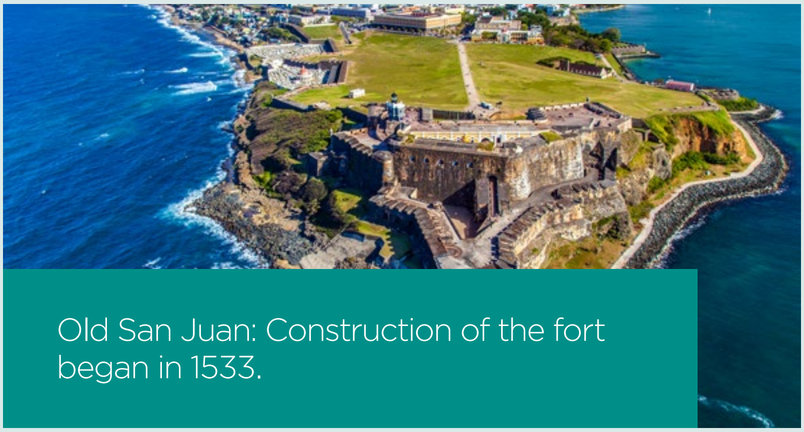
A second investment phase will commence subject to certain pre-agreed criteria, including cruise passenger volumes recovering to pre-pandemic levels. In this phase, an estimated USD 250 million will be invested in expanding the capacity of the San Juan Cruise Port by building a completely new cruise pier and state-of-the-art homeport terminal capable of handling the world's largest cruise ships at Piers 11 and 12.

Long-term project financing

Successful long-term project financing was secured for this project through San Juan Cruise Port's issuance of two series of bonds totalling USD 187 million. The bonds have received an investment grade rating of BBB- from S&P.

Network expansion

Adding San Juan Cruise Port is a significant development in GPH's strategic ambitions in the Caribbean. San Juan Cruise Port, which welcomed 1.8 million unique passengers in pre-pandemic 2019 (including ca. 0.4 million homeport passengers, representing 2.2 million passenger movements), will become the third-largest cruise port in GPH's global network.



Old San Juan: Construction of the fort began in 1533.

1.8 million

San Juan Cruise Port handled 1.8 million unique passengers in 2019, including ca. 0.4 million homeport passengers.

EGE PORT
KUŞADASI

2052

During the Reporting Period we extended our concession for Ege Port Kuşadası for an additional 19 years to 2052.

A Turkish jewel in the crown

Ege Port Kuşadası (Ege Port) is the jewel in the Turkish cruise port crown. The port is in the beach resort town of Kuşadası on the Western Aegean. It is the gateway to numerous historical sites, including the ruins of the ancient city of Ephesus and the house of the Blessed Virgin Mary.

Unrivalled
As well as offering an exciting and inspiring shore excursion programme (including to Ephesus, UNESCO World Heritage Site), the port has an extensive retail offering at the Scala Nuova Village (part of the concession area), which is ever popular with passengers.

Ege Port is where it all began for GPH in 2003. As GPH has grown to become the world's largest independent cruise port operator, Ege Port has remained a key port within our network. In the Reporting Period, Ege Port recovered strongly from Covid-19 and the geopolitical issues that had held back passenger volumes at the port since 2017, delivering a record performance when it welcomed 600,000 passengers in the Reporting Period.

Ephesus stands as one of the most remarkable ancient cities in the world. Built in the 10th century BC, Ephesus is a significant UNESCO World Heritage Site.

At the beginning of the Reporting Period, we successfully extended our concession for Ege Port, by an additional 19 years, to 2052. In exchange for the extension of the original concession, Ege Port paid an upfront concession fee of TRY 725.4 million (USD ca. 38 million at the prevailing exchange rate). Ege Port also committed to investing up to 10% of the upfront concession fee within the next five years into improving and enhancing the cruise port and retail facilities at the port. In addition, Ege Port will pay an additional concession fee equal to 5% of gross revenues during the extension period starting after July 2033.

Further investment
The strong passenger volumes experienced in the Reporting Period are expected to continue. To support this volume, we are planning some small investments into our facilities at the port.

This investment includes a new check-in hall and luggage screening area and X-ray equipment. We also plan to expand and improve the shopping experience within the terminal with a new duty-free area and a 'walkthrough' concept.

We also hope to improve the port's sustainability credentials with the installation of solar panels that are capable of providing for all of our electricity needs at the port.

Investing in community

The island of Saint Lucia is a tropical paradise in the Caribbean, offering diverse activities that cater to every type of traveller. From pristine beaches to lush rainforests, this stunning island is a playground for nature enthusiasts, adventure seekers, and those searching for relaxation.

GPH signed a 30-year concession agreement with a 10-year extension option for Saint Lucia Cruise Port in August 2023, and following the satisfaction of closing conditions, GPH took over operations shortly after the end of the Reporting Period. A popular transit port on Southern Caribbean itineraries, Saint Lucia Cruise Port, welcomed over 790k passengers in pre-pandemic 2019.

Cruise port investment

As part of our concession agreement, GPH took on ca. USD 20 million of existing indebtedness and will now invest up to ca. USD 40 million over 24 months in a capital expenditure programme that will deliver a material expansion and enhancement of the cruise port facilities.

This investment includes expanding and enhancing the existing berth in Point Seraphine, enabling the handling of the largest cruise ships in the global cruise fleet and increasing the port's capacity.

Financing

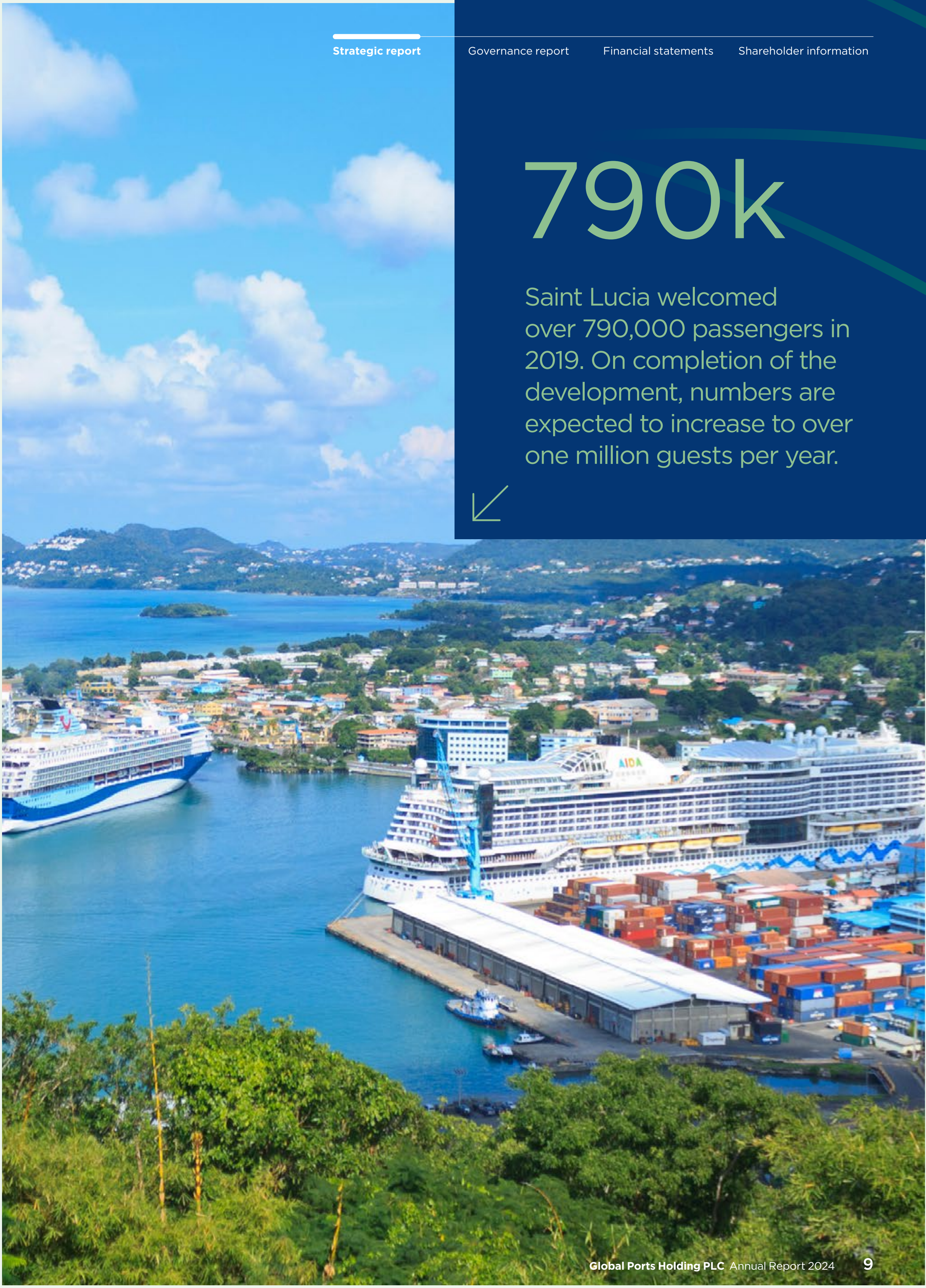
The financing of the majority of the investment has been secured through a long-term (15 year), syndicated loan facility arranged by a leading local bank with a total funding commitment of up to ca. USD 50 million.

Retail enhancement

As part of our commitment to enhancing the cruise passenger experience, GPH is investing in a complete transformation of the retail experience at the cruise port. This includes the redevelopment of the Vendor's Arcade and the design and development of a new Fishermen's Village at Banannes Bay, offering an enticing area for local vendors. Upland development work at Soufriere Bay will also be carried out, including constructing a new amphitheatre and a designated food and beverage area. These new offerings are sure to pique the interest of guests, promising a unique and memorable experience.

With a focus on enhancing the overall cruise passenger experience in Saint Lucia, GPH's investment is not just about infrastructure. It's about generating significant economic benefits for the local residents. By improving the facilities in and around the port, such as Fisherman's Village, and increasing passenger spending, we are confident in our ability to boost the local economy and create a thriving community.

The Pitons are among the largest of the world's volcanic plugs and named a UNESCO World Heritage Site in 2004. Vibrant coral reefs cover nearly 60% of the surrounding marine area.



790k

Saint Lucia welcomed over 790,000 passengers in 2019. On completion of the development, numbers are expected to increase to over one million guests per year.

Where we operate

Our cruise port network is now expected to handle close to 20 million passengers annually with an established presence in the Mediterranean, Caribbean-America, Asia-Pacific, Africa, and Northern Europe.

Global Ports Holding PLC is the world's largest independent cruise port operator with a prominent presence in the Mediterranean, the Americas, the Caribbean and Asia-Pacific, Africa, and Northern European regions.

GPH operates or manages its network of cruise ports primarily through long-term concession agreements. Across our 31 ports in 18 countries GPH serves the needs of the world's cruise lines, their guests and crew and currently expects to welcome close to 20 million passengers per annum.

We aim to be a key enabler of sustainable cruise tourism in our destinations, for the benefit of all stakeholders. This 'all stakeholder' philosophy brings a mindful approach to the development and promotion of our ports and destinations. By addressing every stakeholders' needs – passengers, cruise lines, crew, ports, regulators and destinations – we believe we create a virtuous circle with benefits for all.

Unrivalled size and reach

GPH operates the world's largest cruise port network, boasting a strong presence in leading cruise markets. Our extensive track record of infrastructure investment and operational expertise creates significant barriers to entry for competitors.

Long-term revenues

The concessions we manage are long-term, ensuring sustained revenue streams.

Year-on-year organic expansion

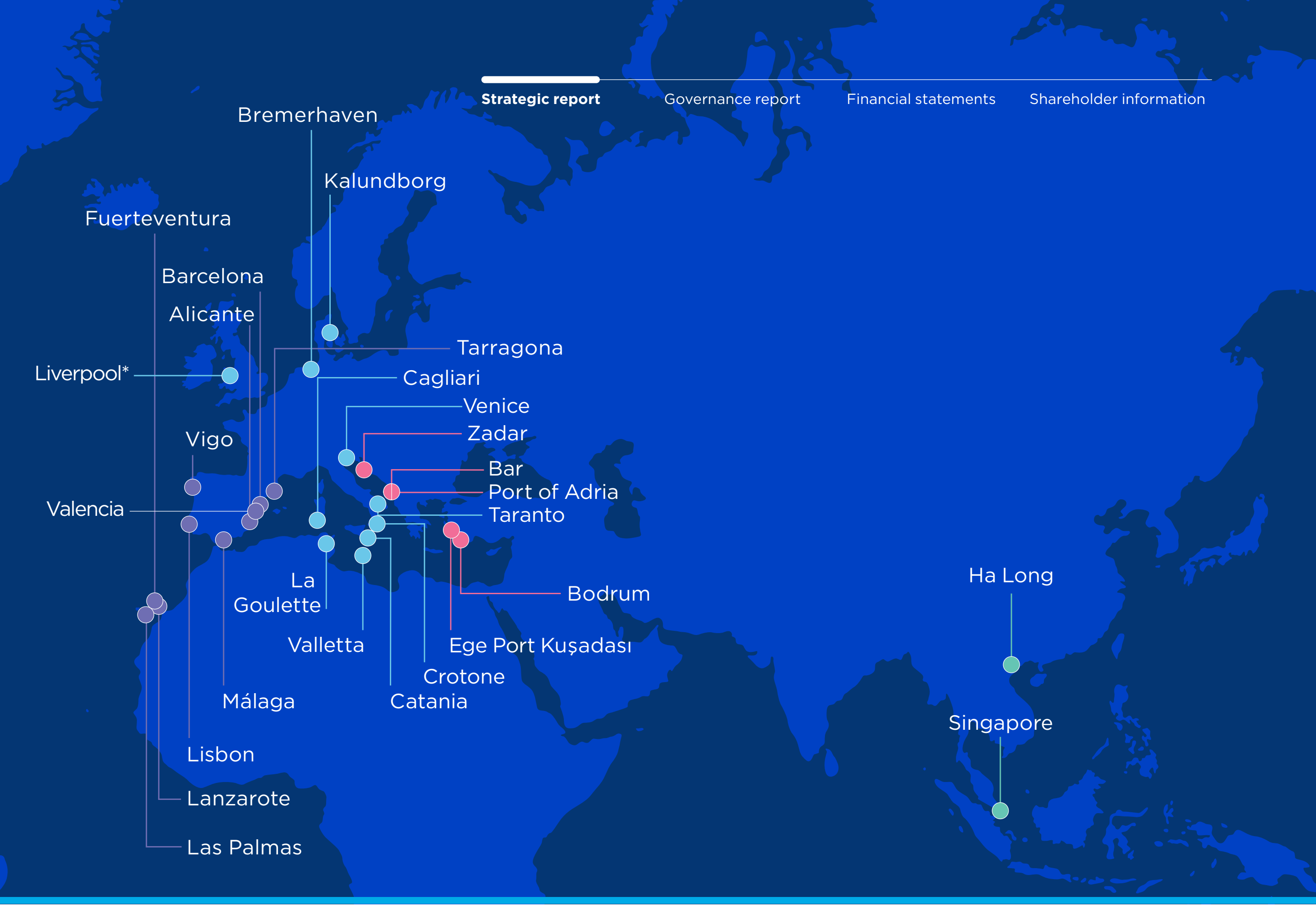
The growing number and size of cruise ships drive increased demand for new and comprehensive port infrastructure and services.

Ancillary revenue growth

There are significant opportunities to expand ancillary services at both our ports and those operated by third-parties.

A single, effective Group

Our unified approach facilitates operational synergies, global standards, and best-practice sharing across our network.



Flexible business model
Our business model is inherently flexible. A significant portion of our costs rise and fall with cruise ship calls and passenger volumes, thanks to the use of outsourcing.

Strong cash-generative business model
While our business model at times requires significant initial CAPEX, it requires low working capital and limited maintenance CAPEX, ensuring strong cash conversion.

Market leader
The growth and size of our network, combined with our unmatched success in investing and transforming cruise port infrastructure, and backed by a proven management team with extensive experience in port investments, operations and marketing, firmly established GPH as clear market leader.

Port network – geographic location
The map above shows the location of each port that GPH operates or invests in as of 30 June 2024.

- Americas
- West Med & Atlantic
- East Med & Adriatic
- Central Med & Northern Europe
- Asia

- Cruise port
- Commercial port

* Joined shortly after the end of the Reporting Period.

31 ports

World's largest independent cruise port operator with 31 ports, in 18 different countries across four continents.

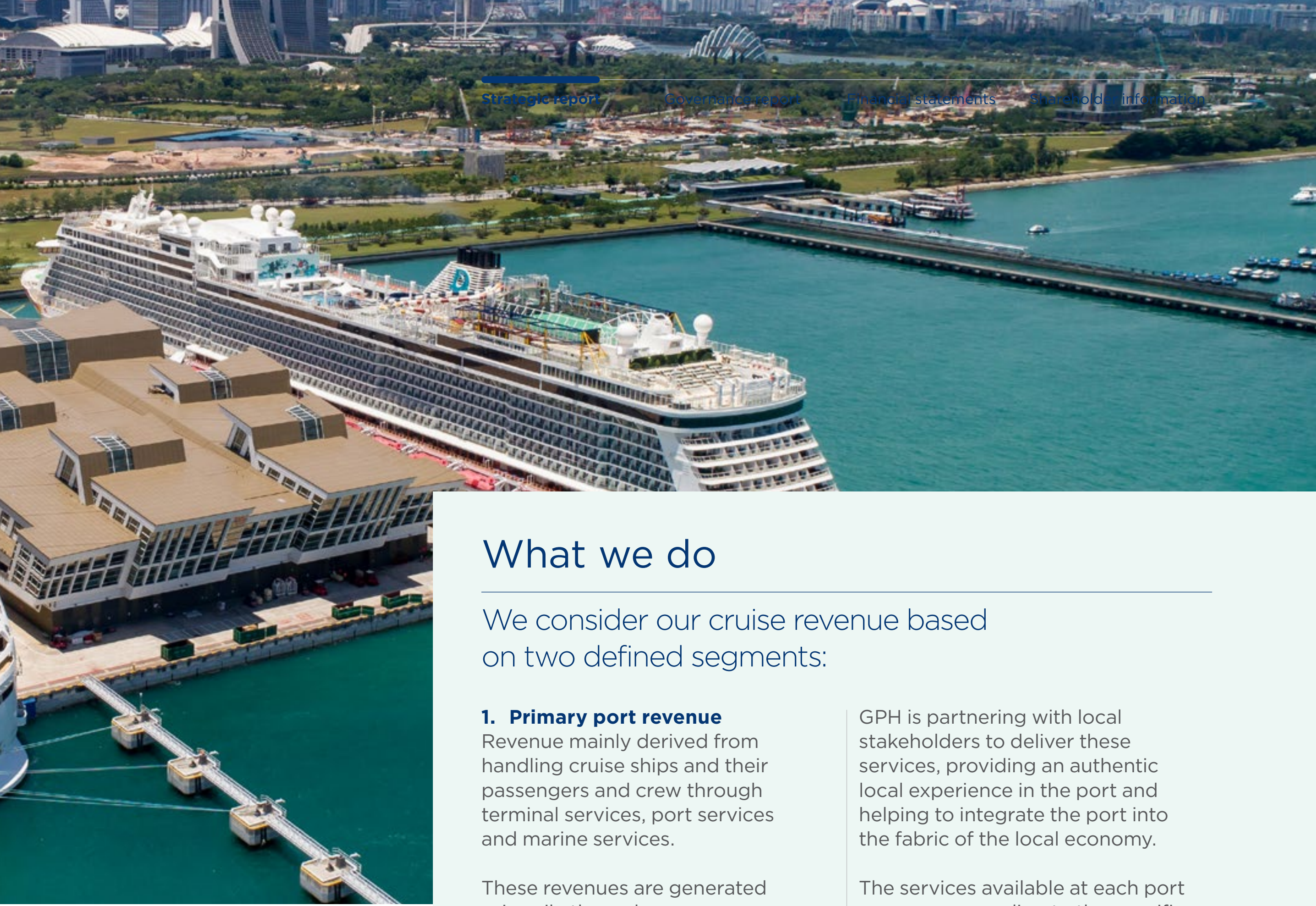
We focus on generating both organic and inorganic growth

Our organic growth strategy focuses on attracting more cruise calls and passenger volumes through our superior service proposition at our well-invested ports and the successful marketing of our ports and destinations. We then target growth in revenue yield per passenger primarily through the introduction and expansion of our primary port services and ancillary services offerings.

Our inorganic strategy focuses on carefully targeted expansion of our cruise port network, primarily through long-term concessions. We enable each port to reach its full potential. Where appropriate, we invest significantly in enhancing, expanding and transforming the cruise port infrastructure, before harnessing our global best practice and experience to generate strong returns.

"GPH is well-positioned for further significant growth. We look forward to the future with excitement and optimism."

Mehmet Kutman,
Executive Chairman,
CEO and Co-Founder



What we do

We consider our cruise revenue based on two defined segments:

1. Primary port revenue
Revenue mainly derived from handling cruise ships and their passengers and crew through terminal services, port services and marine services.

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

Examples of primary port services:

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

2. Ancillary revenue
Revenue from a portfolio of additional services offered at each port.

Examples of ancillary services:

- **Ancillary port services:** stevedoring and waste removal;
- **Destination & shoreside services:** guest information centers and transportation services;
- **Area & terminal management:** retail & duty-free shops, and food & beverage (F&B) outlets;
- **Crew services:** catering, crew lounges and transportation.

GPH is partnering with local stakeholders to deliver these services, providing an authentic local experience in the port and helping to integrate the port into the fabric of the local economy.

The services available at each port may vary according to the specifics of the concession or management agreement as well as the physical layout and location of the port. The focus is on providing the most efficient, flexible and targeted value-added services at each port.

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

Read more about our mission and our values that underpin our business on p18

Adjusted revenue (USD million)
172.7
+47% versus 2023

Adjusted EBITDA (USD million)
106.9
+47% versus 2023

Adjusted EBITDA margin (%)
61.9
-13 bps versus 2023

Operating cash flow (USD million)
76.2
+26.6% versus 2023

Key inputs and drivers

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

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

In the medium- to long-term, growth in passenger volumes across the industry is supported by the global cruise ship order book and the rising number and capacity of the cruise ships coming to the market. This visibility over future industry growth is invaluable for anticipating trends and is crucial for the long-term planning of all stakeholders. We explore this in detail in the Market review on pages 46 to 47.

Ancillary services
In addition to our primary port revenue, ancillary revenues are central to our business model, improving the guest experience and each port's profitability through destination & shoreside services, area & terminal management services and crew services.

Costs
Flexible costs are a vital component of our model and success. Our ports always contend with monthly, weekly and daily changes in resourcing needs due to the cruise calls schedules. A significant share of our costs rise and fall with volume, using outsourcing to third parties and contractors to best match the ports' staffing needs daily.

Cruise infrastructure development
The rising number and capacities of cruise ships are creating challenges for cruise ports and exciting opportunities for GPH. The current infrastructure at many ports cannot handle the size of ships or the number of passengers they will bring. Significant investment in cruise port infrastructure will be critical to many cruise ports maintaining their place in the industry. This investment need is a significant driver of new port opportunities for GPH.

Competitive advantage
Our cruise ports are located in some of the world's most enticing, must-see destinations. One cannot replicate the allure of these destinations just anywhere. The waterfronts surrounding our ports are nearly always largely developed and carefully protected, creating a significant competitive advantage.

Creating value and delivering for our customers and stakeholders
Our global operating procedures bring best practice to a port, learned and honed from our experiences worldwide in a way a singular port would find hard to achieve.

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

Singapore is well-positioned to be a major cruise hub in Asia, with its geographical location, world-class cruise infrastructure and excellent air connectivity.

Our USPs

Size and scale
We are the world's largest independent cruise port operator. We have a proven track record of transforming cruise ports and terminals into world-leading destinations and delivering excellent customer experiences. Due to our reputation as a leading and reliable port operator, GPH is the natural partner for cruise lines and local stakeholders.

Operational excellence
We excel at operating our ports and running them professionally and safely. We are significant investors in optimisation technology, including our proprietary GPH Health, Safety and Environmental (HSE) Policy. We understand all stakeholders' needs and bring a mindful 'all stakeholder' approach to developing destinations.

Modern infrastructure
GPH brings significant cruise port investment experience and private capital to our destinations. Where appropriate, we invest significantly in enhancing and expanding cruise port infrastructure, with state-of-the-art cruise terminals and modern and energy-efficient equipment, increasing capacity and driving a step change in the cruise lines and passenger experience, while simultaneously increasing the economic benefit of cruise passengers to the destination.

Marketing and influential strength
Our local management teams leverage our centralised marketing capability to promote and present a superior branded value proposition for our destinations and all stakeholders as an integrated cruise port network.

Read more about our strategy on p22 to p27

Our stakeholders

Passengers
We aim to deliver a great experience at every port for every passenger. We believe our focus on well-invested terminals, complemented by the provision of a portfolio of ancillary services, plays a key role in passenger satisfaction with both the port and destination.

Cruise lines
Cruise lines are both our customers and our partners. Our focus on global best practice operating standards ensures a uniformity of the services and service levels that a cruise line experiences at our ports. Our well-invested facilities increase a destination's attractiveness to its passengers, and our ancillary services improve passenger satisfaction.

Staff and contractors
Our people are central to our business, and we have a diverse direct and indirect workforce who all play a role in developing and maintaining the culture of our business. We aim to create an environment where our people feel valued and are encouraged to develop and grow their careers. The health and safety of everyone who works at or passes through one of our ports is our single most important priority. Our HSE Manual, based on international standards, is constantly reviewed and refined if necessary. Read more on pages 58 to 65.

Government
Local and central governments are key stakeholders in our ports. We drive economic growth in their local communities by attracting rising passenger volumes and increasing passenger spend in local economies.

We work closely with local and central governments, often providing a significant investment that ensures their cruise port's and local tourism industry's future for decades ahead.

Local communities and local stakeholders
While tourism brings vital income, employment and multiplier effects to local communities, we are also sensitive to our local communities and stakeholders' broader needs.

We work hard to ensure that passenger numbers benefit the local economy without putting undue pressure on the local environment.

Our HSE Manual sets down recognised procedures for protecting the environments in which we operate. Where possible, we work with all stakeholders on sustainable processes and solutions, such as clean energy provision at our ports. Read more on pages 58 to 65.

Our ports regularly engage and work with their local communities to raise funds and help local people and charities. You can read more about our stakeholder engagement on pages 54-57.

Read more about how we engage with our stakeholders on p54 to p57

Looking forward with confidence

The Reporting Period was one of significant achievement for Global Ports Holding. We successfully expanded our cruise port network, completed our largest-ever investment project, and increased our shareholding at a number of key ports.

In addition, we strengthened our balance sheet through a successful investment grade rated note issue and extended the concession length at a number of ports. Alongside these significant achievements, our consolidated ports welcomed 13.4 million passengers, marking a 46% increase compared to the Previous Reporting Period and driving record EBITDA.

These achievements have been delivered against a background of ongoing geopolitical issues and a challenging economic environment. The economic environment saw central bankers and the public grapple with the challenges of high inflation and rising global interest rates, while ongoing conflicts in Ukraine and the Middle East impacted individuals' propensity to travel to nearby regions.

The long lead times on cruise bookings compared with land-based tourism mean that passenger demand is largely unaffected by macroeconomic events. Thus far, the inflationary and rising interest rate environment had no identifiable impact on passenger demand. The industry is not immune from geopolitical issues, and a number of ships were redeployed away from conflict areas during the Reporting Period. During these incredibly difficult times, our thoughts are with those people who have been and continue to be deeply affected by conflicts.

By the end of the Reporting Period, we had achieved a number of significant milestones for the Group:

- Welcomed 13.4 million cruise passengers across our consolidated portfolio, an increase of 46%.
- Two new cruise ports added to our network.
- Successfully concluded the financing and began port operations for San Juan Cruise Port.
- Increased our stakes in several ports (Barcelona Cruise Port, Ege Port, Lisbon Cruise Port,

Málaga Cruise Port, Singapore Cruise Port).
- Extended our concession for Ege Port, by 19 years.
- Successfully issued USD 330 million of investment grade rated private placement notes. A strong endorsement of our unique business model and strong infrastructure characteristics.

Our people

Central to our business and essential to our continued success are the dedicated 900 employees who work tirelessly across our global operations. We prioritise hiring local talent at our ports, providing strong links to the local destination, enhancing our understanding of the local environment and ensuring our talent pool reflects the destinations where we work. We aim to attract, train and retain top talent in the sector and to achieve this, we are committed to investing in our people by offering opportunities for continuous learning and development and opportunities to grow their careers. Our people's safety, health and well-being remain a top priority for the Board and senior management.

During the Reporting Period, we took steps to further enhance the health and well-being of our employees. Equipping them with the tools and support required to allow them to improve their mental health and well being. Our employees are key to the success of our business, and providing them with these tools will help them to support the Company in achieving its goals.

Financial performance

Strong passenger volumes, driven by growth in our network and the return of normal occupancy rates across the industry, led to significant growth in our business during the Reporting Period. Adjusted revenue for the Reporting Period grew 47% to USD 172.7 million. Adjusted EBITDA was USD 106.9 million, rising 47% from the Previous Reporting Period. Profit before tax was USD 14.3 million.

Network growth

Inorganic growth is a core aspect of our strategy, and we are dedicated to the successful execution of our inorganic growth strategy. We believe that the expansion and scale of our network, along with our unparalleled expertise in investing in and transforming cruise port infrastructure, has established GPH as the definitive market leader in cruise port development.

Cruise ports currently face both exciting opportunities and significant challenges. The increasing number and capacity of cruise ships means that many ports currently lack the infrastructure to accommodate the growing size of modern cruise ships and the anticipated rise in passenger numbers. Consequently, significant infrastructure investments will be necessary for these ports to stay competitive and relevant. This need for port infrastructure investment and the benefits to all stakeholders of global best practices are key drivers of GPH's pipeline of new port opportunities.

13.4 million

passengers welcomed at our consolidated and managed ports in the Reporting Period.

In addition to adding ports to our network, we extended the concession length at several ports and increased our shareholding in others. Our concession for Catania Cruise Port was extended by two years to 2028 and the term of the concession for Ege Port Kuşadası was increased to 2052 from 2033, while our shareholding increased from 72.5% to 90.5%. We also increased our shareholding in Barcelona and Málaga Cruise Ports to 100% from 62% and increased our effective interest in Singapore Cruise Port to 40% from 24.8% and in Lisbon Cruise Port to 50% from 46.2%.

These concession extensions and changes in ownership represent substantial growth in the value of our business.

Sustainability

During the Reporting Period, our new Sustainability Committee, supported by our Sustainability Working Group, was set-up and collaborated with external consultants to initiate a project for implementing the Task Force on Climate-related Financial Disclosures (TCFD) requirements and to conduct a comprehensive review of our current Environmental, Social, and Governance (ESG) processes and projects.

GPH has always strived to be a good corporate citizen. We are committed to minimising our operations' environmental impact, collaborating closely with local stakeholders, and engaging with local charities to raise funds and support our communities.

We recognise that we all face a climate crisis and that there is an urgency to act and for us all to play a part in the transition to a sustainable low-carbon economy. The formalisation of our sustainability strategy and the introduction of goals and targets recognises our need to go beyond just being a good corporate citizen.

While we continue to work on a number of exciting sustainability projects, including the wide spread adoption of solar power across our cruise ports, we recognise the need for us to do more. As part of the TCFD project, scenario analysis and planning workshops have considered potential impacts across our business and how we might and could respond. New climate risks have been integrated into our risk management framework and governance and we are now better placed than ever to report regularly and manage effectively our sustainability goals and targets. You can read more about our TCFD approach and our new disclosures on pages 66 to 71.

The comprehensive review of our current ESG processes and projects, completed with the support of a highly regards global consultancy firm, considered a broad range of initiatives around 13 topics, including emissions, alternative fuels, renewables, land & ocean, equality, diversity and inclusion, community engagement and governance.

The result was the setting of ESG-related targets and the identification of 61 potential initiatives that will now be carefully evaluated to allow us to identify a list of near-term and long-term priority initiatives. You can read more about this work on pages 58 to 65.

Balance sheet

GPH issued USD 330 million of secured private placement notes ('Notes') during the Reporting Period. These Notes received an investment grade credit rating from two rating agencies and have a weighted average maturity of ca. 13 years and final maturity in 2040. In addition, San Juan Cruise Port issued two series of investment grade bonds totalling USD 145 million (additional USD 42 million issued after the end of the Reporting

Our purpose is to be a key enabler of cruise tourism in our destinations for the benefit of all stakeholders.

Our mission

Best operating model
To create the best operating model for ports, and continuously improve by learning from each other and integrating best practices across our facilities.

Best partner/service provider
To be the best partner to cruise lines, local governments, B2B partners and suppliers, and our localities.

Best customer experience
To provide the best customer experience at our cruise ports.

Best expansion capabilities
To achieve the best M&A and induction capability in the sector, and the best value creation programme for local stakeholders.

Our values

Leadership and professionalism
We support clear direction, fairness, motivation, inclusive leadership and cultivation of a high-performance environment.

Teamwork and collaboration
We promote a learning culture where we encourage each other to maximise and expand our capabilities.

Getting it done
We practice successful execution, resourcefulness, initiative, corporate entrepreneurship and ownership.

Integrity
We operate with honesty, transparency and open communication.

Period), with a weighted average maturity of 16 years.

Gross debt, excluding IFRS 16 lease obligations, has risen to USD 835.5 million from USD 612.3 million at the end of the Previous Reporting Period. This increase in gross debt was driven by the San Juan Cruise Port bonds and our increased shareholdings in existing ports and the concession extension at Ege Port.

More than 90% of gross debt is fixed and the vast majority is made up of the investment grade rated Notes and ring-fenced project financed issuance for Nassau Cruise Port and San Juan Cruise Port, giving our balance sheet long-term security and visibility to match the strength of our business model.

Delisting and unconditional offer

On the 11 July 2024, having extensively reviewed and evaluated the advantages and disadvantages to the Company of retaining its Listing on the London Stock Exchange, the Company announced that the eligible Directors of GPH, being Ayşegül Bensel, Ercan Ergül, and Jérôme Bayle, had resolved to delist the Company from the Official List of the FCA and cancel the admission to trading of the Company's shares from the main market of the London Stock Exchange.

On the same day Global Yatırım Holding A.Ş ("Global Investments Holding" or "GIH"), the controlling shareholder in GPH, announced an unconditional cash offer of USD 4.02 per ordinary share, providing shareholders with a liquidity opportunity at a 40% premium to the volume-weighted average price of GBP 2.24 per share for the three-month period immediately prior to the commencement of the offer period on 13 June 2024.

Outlook

The global cruise industry reached new highs in calendar year 2023, welcoming 31.7 million passengers, which is 107% of 2019 levels. The year ahead is expected to see passenger levels reach new highs, with the major cruise lines reporting record booking patterns for 2024 and welcoming new ships to their fleets. By 2027, global cruise passenger volumes are expected to grow to close to 40 million passengers, a CAGR of close to 6%.

The global cruise fleet is currently expected to welcome 62 new ships by 2036, with Norwegian Cruise Line Holdings Ltd recently announcing it would build eight new ships by 2036, taking its total number of new ships to 13 ships over the next 12 years. While MSC Cruises will launch eight new ships by the end of 2028.

This positive momentum in the number of ships and passenger volumes supports continued strong underlying organic growth in passenger volumes at GPH. More importantly, this growth in the number of ships and size of ships increases the need for cruise ports to invest in their infrastructure so they can accommodate this growth.

GPH's experience of transformational cruise port investment and significant experience and know-how in port and destination development, destination marketing and global cruise port operations means we are very well-positioned to play a pivotal role in the continued development and growth of the global cruise industry.

We look forward to the future with continued excitement and optimism.

Mehmet Kutman
Executive Chairman, CEO and Co-Founder

Our 2025 Reporting Period

- We expect to welcome over 16 million cruise passengers across our network of consolidated ports in the 2025 Reporting Period.
- Including our equity-accounted ports, annual passenger volumes are expected to be nearly 20 million for the 2025 Reporting Period.
- We expect to add at least four new ports to our cruise port network, including Liverpool Cruise Port, Saint Lucia Cruise Port and Casablanca Cruise Port.
- Expand our sustainability programme, embedding key initiatives and targets across our operations.

Our milestones

2004

GPH established (commenced operations in Ege Port Kuşadası, in 2003).

2006

Acquired a 40% stake in Port Akdeniz, Antalya.

2008

Acquired a 60% stake in Bodrum Cruise Port.

2010

Acquired the remaining stake in Port Akdeniz, Antalya (59.8%).

2017

- GPH made its debut on the London Stock Exchange.

2018

- Signed a concession agreement for Zadar Cruise Port, Croatia.

2019

- Signed a port operation and lease agreement for Nassau Cruise Port, Bahamas.
- Signed a concession agreement for Antigua Cruise Port.
- Acquired a 50% stake in La Goulette Cruise Port, Tunisia.
- Awarded a management services agreement for Ha Long Cruise Port, Vietnam.
- Singapore Cruise Port (24.8% stake) concession extended until 2027.

2021

- Sold Port Akdeniz, effectively becoming a pure-play cruise port operator.
- Signed a concession agreement to manage Taranto Cruise Port, Italy.
- Signed a lease agreement for Kalundborg Cruise Port, Denmark.

2013

- Acquired a minority stake in Creuers (Barcelona, Málaga and Singapore Cruise Ports).
- Won a tender for a 62% stake in Adria-Bar Commercial Port.

2014

- Acquired the remaining stake in Creuers (GPH stake: 62%).
- Signed a concession agreement for Lisbon Cruise Terminals (GPH's effective stake: 46%).

2015

Acquired a 55.6% stake in Valletta Cruise Port.

2016

Acquisition of Italian portfolio consisting of a minority stake in Venice Cruise Port and controlling stakes in the cruise ports of Ravenna, Catania and Cagliari.

2022

- Signed a concession agreement for Crotone Cruise Port, Italy.
- Signed a concession agreement for Tarragona Cruise Port, Spain.

2023

- Began operations at Vigo Cruise Port.
- Signed concession agreements in the Canary Islands (Fuerteventura Cruise Port, Lanzarote Cruise Port and Las Palmas Cruise Port).
- Signed a terminal operating agreement for Prince Rupert Cruise Port, Canada.
- Extended our concession for Cagliari Cruise Port by two years to 2029.
- Signed a concession for Alicante Cruise Port.

2024

- Successfully reached financial close and simultaneously concluded the debt financing for the initial phase of our investment in San Juan Cruise Port.
- Began operations at San Juan Cruise Port.
- Signed a concession agreement for Bremerhaven Cruise Port, Germany.
- Completed transformational investment into Nassau Cruise Port.
- Increased our stakes at Barcelona Cruise Port (100% from 62%), Ege Port (90.5% from 72.5%), Lisbon Cruise Port (50% from 46.2%), Málaga Cruise Port (100% from 62%) and Singapore Cruise Port (40% from 24.8%).
- Extended our concession for Ege Port by 19 years to 2052.
- Extended our concession for Catania Cruise Port by two years to 2028.
- Began operations at Saint Lucia Cruise Port.
- Signed a concession agreement for Liverpool Cruise Port.

Developing our strategy for a focused approach

Our organic growth strategy revolves around enhancing cruise port services to drive both increased cruise calls and passenger volumes. We prioritise superior service delivery and targeted marketing efforts to promote our ports and destinations effectively. Our aim is to increase revenue yield per passenger through a diverse range of primary port services and ancillary services.

We pursue strategic expansion through the carefully selected expansion of our cruise port network, primarily through securing long-term concessions. Where appropriate we invest significantly in enhancing, expanding and transforming the cruise port infrastructure, focusing on cruise terminal construction and upgrades and repairs to maritime port infrastructure, leveraging our global best practice and experience to generate strong returns.

During the Reporting Period, we assessed and reviewed our strategic pillars. As a result of this process, we removed one pillar and added two new ones. We removed ‘Delivering Growth and Cash’, which, on review, we believe is more the outcome of our pillars than a pillar in itself.

We created a new separate pillar, ‘Improved Experiences’, which was previously part of the ‘Continued Transformation’ pillar. We believe this better reflects our increased focus on the role of ancillary services in enhancing the passenger experience at our cruise ports through focused initiatives and destination development.

We have also introduced ‘Sustainability and Environmental Stewardship’ as a fourth strategic pillar. This underscores our dedication to ESG principles and our intensified efforts in enhancing our sustainability reporting and implementing sustainable practices across our operations. This better aligns us with global sustainability initiatives and presents a promising avenue for long-term growth and value creation.

Our strategic goals

1. Continued Transformation and Growth

Continued transformation of our cruise port infrastructure and the passenger experience at our cruise ports. Transformation of the traditional cruise terminals and customer experience, building on highly differentiated value proposition and ongoing roll-out of branded best practice services.

Progress during the Reporting Period

- We invested USD 15.6 million in our ports in the West Med & Atlantic region, focused on our recent new Spanish ports. We began construction at our three ports in the Canaries and made significant progress with our new terminal in Tarragona and began construction of a new terminal at Alicante.
- We completed our investment in Nassau Cruise Port.
- Reached financial close for San Juan Cruise Port, including upfront payments of USD 77 million, plus transaction expenses.
- Increased the number of ports offering an integrated service package to 19.

Read more: p24

2. Improved Experiences

Enhance passenger and crew experiences at our cruise ports and drive revenue growth through focused initiatives and destination development.

Progress during the Reporting Period

- Opening of and ramp-up of upland development in Nassau including new activities such as advertising and entertainment at the Amphitheatre.
- Opened new retail area in Nassau, including exclusive local vendor participation.
- New eco-friendly retail area in Málaga.

Read more: p25

3. Continued Expansion

Continued cruise port network expansion through targeted, disciplined new port investments in selective strategic locations in the Caribbean, North America, Europe and Asia.

Progress during the Reporting Period

- Added two new cruise ports during the Reporting Period.
- Reached financial close and began cruise operations at San Juan Cruise Port.
- Completed onboarding of the new ports that joined the network in the Previous Reporting Period.

Read more: p26

4. Sustainability and Environmental Stewardship

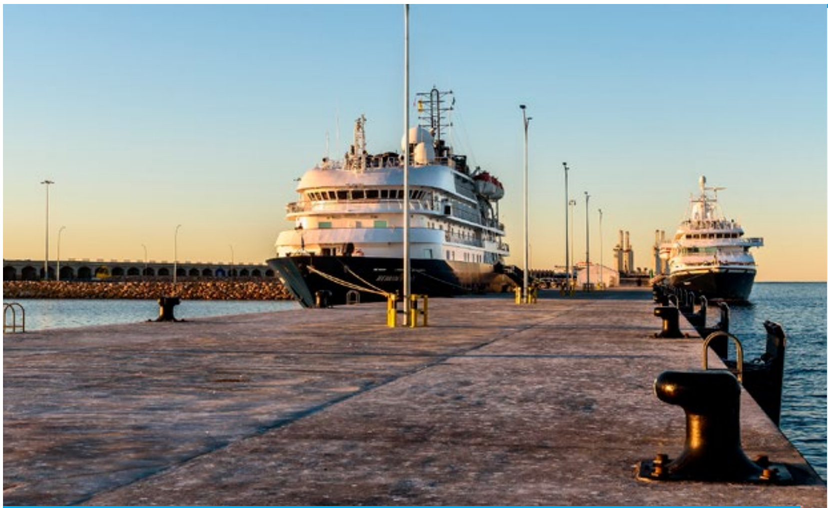
Industry leaders in sustainable practices through our commitment to ESG principles, which prioritise environmental responsibility, social impact and governance integrity.

Progress during the Reporting Period

- Created our Sustainability Committee, supported by our Sustainability Working Group.
- Enhanced our TCFD Disclosure and Reporting.
- Launched solar panel projects in Ege Port, Kuşadası and Tarragona Cruise Port.
- Continued with our local community Relationship/Outreach programmes.

Read more: p27

1. Continued Transformation and Growth



OUR STRATEGY IN ACTION

Tarragona Cruise Port investment
In January 2022, GPH secured a 12-year concession, with an option to extend for six more years, to manage cruise passenger services in Tarragona, Spain.

The port had recently benefited from a EUR 30 million investment in infrastructure by the Port Authority. This upgrade included a new cruise pier, doubling the port's capacity. This investment also included the installation of shore power, significantly reducing the CO_2 emissions from cruise ships while they are in port.

As part of the concession agreement, GPH committed to investing up to EUR 5.5 million in building a new state-of-the-art terminal. The new terminal will provide cruise passengers with an improved port experience, including retail and F&B opportunities, while new coach and car parking facilities will significantly improve the port's transport infrastructure.

The terminal's prefabricated modular design enabled an efficient, eco-friendly construction process, minimising waste, maximising material recycling, reducing emissions from material transportation, and lessening onsite noise and dust pollution.

The modular design provides maximum flexibility, allowing the terminal to be easily adapted to meet any future capacity needs. This future-proofs the terminal and minimises the need for further construction activity in the future.

The terminal's facade features 48 photovoltaic panels, which are expected to generate most of the terminals electricity needs. Moreover, the terminal incorporates advanced systems for efficient natural resource management.

The terminal opened shortly after the end of the Reporting Period.

KPIs

Primary yield (USD)

10.5

2024	10.5
2023	10.5

EBITDA margin (%)

61.9

2024	61.9
2023	62.0

Goals for 2025

- Complete our investments into our three ports in the Canary Islands as well as Alicante and Tarragona.
- Successfully start construction at San Juan Cruise Port and Saint Lucia Cruise Port.

Principal risks

- The legal and regulatory environment in respective countries.
- Building and permit regulations in respective countries.
- Political or public opposition to port investment and/or growth in cruise passenger volumes.

2. Improved Experiences

OUR STRATEGY IN ACTION

New retail areas at Málaga Cruise Port

The delayed refurbishment of the retail areas at Málaga Cruise Port was completed during the Reporting Period. This project introduced new immersive retail spaces in both Terminal A and Terminal B. Terminal B's new area opened in September 2023, followed shortly by Terminal A, which opened just after the Reporting Period concluded.

Cruise passengers are now greeted with a wide range of offerings when disembarking and embarking the ship, ranging from local goods and produce to perfumes, tobacco and wines. Both retail areas have been designed with removable free-standing perimeters, allowing for the flexible use of the terminal space for events on days without ship arrivals.

The design of each area prioritised several important sustainability factors, including maximising energy efficiency and using sustainable or recycled materials. These exceptional new facilities, with sustainability at their core, have enhanced the terminal and port experience for passengers.

KPIs

Ancillary yield (USD)

2.4

2024	2.4
2023	2.3

Segmental EBITDA margin (%)

66.8

2024	66.8
2023	68.3

Goals for 2025

- Grow passenger volumes.
- Grow revenue per passenger.
- Increase ancillary yield per passenger.

Principal risks

- Significant geopolitical events that affect demand.
- Global pandemic and related travel restrictions.
- A complex regulatory environment where changes may negatively affect our profitability.

3. Continued Expansion

OUR STRATEGY IN ACTION

San Juan Cruise Port

Our strategy to grow inorganically through the targeted, disciplined addition of new ports to our network is central to our business model.

This process often but not exclusively involves us making strategic investments in a port's infrastructure and superstructure, including new terminal buildings, extending or repairing piers, new walkways and new or enhanced existing retail areas.

In the Reporting Period, we successfully added two new ports to the network.

San Juan Cruise Port, is a popular transit and homeport in the Caribbean. It holds a strategically important position in the Caribbean cruise market, perfectly positioned to be included in both Eastern Caribbean and Southern Caribbean itineraries. Puerto Rico's status as a US territory, and it's strong airport connectivity and hotel infrastructure means it is an attractive homeport destination in the region.

An initial investment phase will see approximately USD 100 million invested into the critical infrastructure and upgrades to the terminal buildings and walkways.

The investment will also include investment in equipment and technology to enhance the cruise port's operational performance and ensure environmental protection, safety and security, as well as the adoption of GPH's global standards and best practices across our network to enhance the operational efficiency of the port.

Bremerhaven Cruise Port joined the network during the Reporting Period, becoming GPH's second cruise port in Northern Europe. Operations are scheduled to begin at the start of calendar year 2025.

The cruise facilities at Bremerhaven Cruise Port are currently undergoing a multimillion-euro investment by the local authorities, which, once completed, will expand and renew the port facilities. The port's location means it is ideally located for North Sea, Scandinavian and Baltic Sea itineraries.

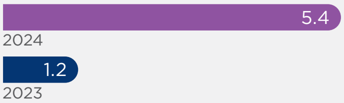
KPIs

Number of new ports

2

EBITDA contribution from new ports (USD million)

5.4



Goals for 2025

- Add at least four new ports to our network, including recently announced Saint Lucia and Liverpool Cruise Ports.
- Successfully commence cruise operations at Bremerhaven Cruise Port, Liverpool Cruise Port and Saint Lucia Cruise Port.

Principal risks

- The legal and regulatory environment in respective countries.
- Potential competition by private investors.
- Conflicting agendas with major cruise lines in strategic ports.
- Political or public opposition to concession awards or port investment.

4. Sustainability and Environmental Stewardship

OUR STRATEGY IN ACTION

KPIs

Scope 1 & 2 – location based (tonnes CO_2e)

2024	5,679.1
2023	4,313.9

CO_2 intensity – per cruise call (tonnes CO_2e)

1.24

2024	1.24
2023	1.12

Sustainability at Nassau Cruise Port

In July 2022, Nassau Cruise Port introduced its sustainability initiative and brand, 'It's In Our Hands', to promote a commitment to environmental protection and awareness. Since its inception, numerous projects have been undertaken, focusing on both marine and land-side sustainability and environmental protection.

Since its creation, several projects have been launched under this initiative. Each day, a 25ft boat, Pier Pressure, patrols the harbour, removing garbage from the marine environment. The work to support the marine environment has also included members of the Nassau Cruise Port team participating in International Coastal Cleanup Day, collecting refuse from local beaches.

Within the port, as part of this initiative, the arrival terminal and port marketplace have been retrofitted with energy-efficient utilities, including LED lighting, switchless censored lighting within the administrative building, low water consumption facilities and refill drinking water stations.

In the Reporting Period, the 'It's In Our Hands' programme launched a new recycling programme in conjunction with the New Providence Ecological Park. This is a two-stream waste (Landfill/Recyclable) sorting and collection process focused on enhancing recycling within Nassau Cruise Port including cruise lines and passengers, as well as promoting broader recycling efforts across the local community.

Looking ahead, the team is working on a solar power project to help Nassau Cruise Port to generate 100% of its electricity needs from sustainable sources.

it's in our hands.

Goals for 2025

- Start reporting Scope 3 emission including from cruise lines and our largest suppliers.
- Set carbon emission reduction targets.
- Complete solar suitability assessments.
- Launch emission reduction initiatives for each of our ports.

Principal risks

- Some of our investment plans, such as new terminal buildings, can increase the energy needs of our operations.
- Rapidly evolving global regulations and reporting practices and standards.

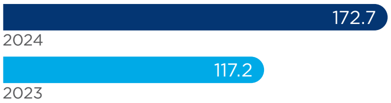
Financial KPIs

Adjusted revenue (USD million)

Calculated as revenue from all majority owned cruise and commercial ports and subsidiaries. Adjusted revenue is revenue excluding IFRIC 12 construction income.

172.7

+47% on 2023



Strategic linkage

1 2 3

2024 performance

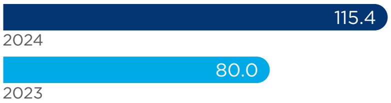
Adjusted revenue grew strongly during the Reporting Period, driven by the continued increase in cruise passenger volumes across our operations.

Segmental EBITDA (USD million)

EBITDA from our port operations before headquarters costs. Calculated as income/(loss) before tax after adding back: interest; depreciation; amortisation; unallocated expenses; and specific adjusting items.

115.4

+44% on 2023



Strategic linkage

1 2 3

2024 performance

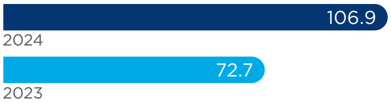
Continued growth in cruise activity drove strong growth in Segmental EBITDA in the Reporting Period.

Adjusted EBITDA (USD million)

Segmental EBITDA less unallocated costs or headquarters costs.

106.9

+47% on 2023



Strategic linkage

1 2 3

2024 performance

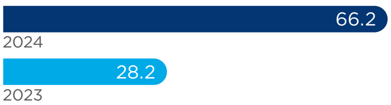
The strong improvement in Segmental EBITDA and continued good cost discipline drove an increase in Adjusted EBITDA.

Operating profit/loss (USD million)

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

66.2

+135% on 2023



Strategic linkage

1 2 3

2024 performance

The Group reported a significantly higher Operating profit than the Previous Period, reflecting the continued improvement in cruise activity.

Profit/loss before tax (USD million)

Operating profit plus share of profit from equity-accounted ports less net finance costs.

14.3

Strategic linkage

1 2 3

2024 performance

The profit before tax for the Reporting Period was USD 14.3 million, a significant improvement on the loss before tax of USD -9.5 million in the Previous Reporting Period.

Adjusted EPS

Calculated as profit/(loss) for the year after adding back: amortisation expense in relation to Port Operation Rights and any one-off expenses divided by the weighted average number of shares in issue.

61.8

pence per share

Strategic linkage

1 2 3

2024 performance

Adjusted EPS for the Reporting Period was 61.8 pence per share, reflecting the Operating profit for the Reporting Period.

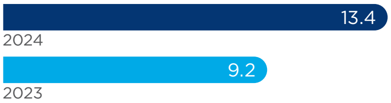
Non-financial KPIs

Number of passengers (million)

Number of cruise passengers handled through our consolidated and management ports.

13.4

+46% on 2023



Strategic linkage

1 2 3

2024 performance

The growth in cruise passengers across our consolidated and management ports reflected both the increase in cruise calls and the improvement in occupancy rates compared to the Previous Reporting Period.

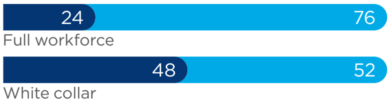
Gender (%)

Percentage workforce that are females and males.

Female Male

24

female workforce in 2024



Strategic linkage

4

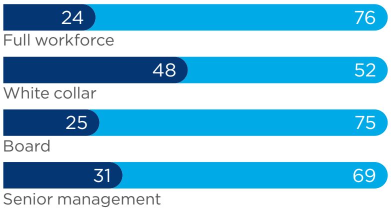
2024 performance

As of March 2024 female employees accounted for 24% of the overall workforce and 48% of white collar roles.

Female workforce (%)

Percentage breakdown of roles fulfilled by females in our workforce.

Female Male



Strategic linkage

4

2024 performance

As of March 2024 female employees accounted for 31% of senior management and 25% of the Board of Directors.

Carbon intensity (tonnes CO_2e)

Carbon intensity per full-time equivalent employee.

7.39

CO_2e

Strategic linkage

4

2024 performance

We changed our carbon intensity reporting process during the Reporting Period. An increase in carbon intensity of 29%, reflects the increase in activity levels, growth in the number of ports and the opening of new terminals compared to the Previous Reporting Period, offset by reduced emission factors.

Accident reduction

All of our ports monitor and record accidents, however minor. These records are for those accidents or injuries that resulted in an absence from work.

16

Strategic linkage

4

2024 performance

During the Reporting Period, there were 16 incidents that resulted in an absence from work. We are committed to providing a safe work environment. As a result of the increase in incidents we have increased efforts to ensure employees and contractors adhere to our HSE policies.

Risk management framework

The Group is exposed to various risks and opportunities that can impact its ability to achieve its strategic objectives and impacts its business performance. The Board recognises that creating shareholder value involves the effective management of risk. Therefore, it is critical for the Board to determine the nature of these risks and ensure that appropriate mitigating actions are in place to manage them effectively.

Risk appetite

The level of risk we consider appropriate to achieve the Company's strategic objectives is regularly monitored by the Audit and Risk Committee and is reviewed and validated by the Board every year. Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated and all information that may be required to be disclosed is reported to senior management.

Risk management process

The risk management process begins with a bottom-up identification of significant risks by each function. Each is then assessed by taking into account the likelihood of it occurring, its impact and the mitigations identified. Each level of risk is cross-referenced with the Board's risk appetite to determine whether further mitigations are needed. External advisers such as technical advisers are used, where appropriate, to minimise risks in certain situations, for example, in the new port investment process.

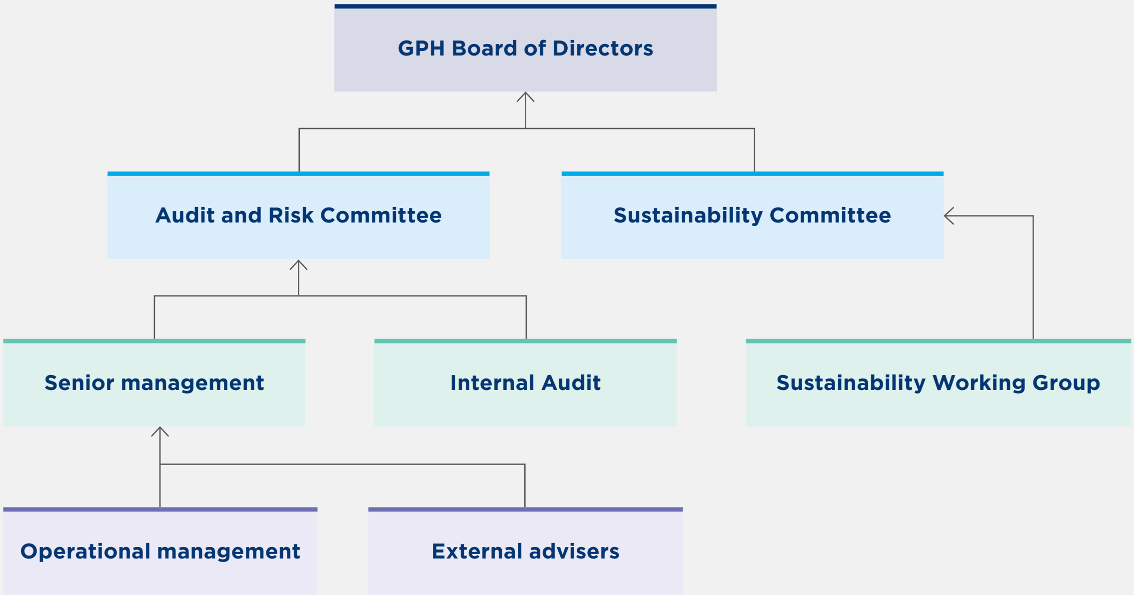
The Board of Directors retains ultimate responsibility for risk management and establishing the framework of prudent and effective controls. As such, it systematically monitors and assesses the risk attributable to the Group's performance and delivery of its strategy. Where a risk has been identified and assessed, the Group selects the most appropriate risk measure available in order to reduce the likelihood of its occurrence and mitigate any potential adverse impact.

The most significant risks from each function (based on materiality or those which have common themes across the business) are reviewed by the Audit and Risk Committee. This Committee also supports senior management and the Board in managing risks relating to key projects, third parties, different jurisdictions and so forth.

The Group's principal business risks are monitored and managed throughout the period by senior management, the Internal Audit function and the Audit and Risk Committee, which reports to the Board. Although that Committee has been delegated the authority from the Board to monitor risks, it provides the Board with regular updates, at least quarterly, on the Group's identified financial and non-financial risks.

The Committee provides advice on how, taking into account the Company's position and principal risks, the Company's prospects have been assessed, over what

Risk management framework



period and why that period is regarded as appropriate. The Committee also advises on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over a given period, drawing attention to any qualifications or assumptions as necessary. The Committee also advises the Board on the Company's overall risk appetite, tolerance and strategy, current risk exposures and future risk strategy.

Risk register processes

As a part of our Enterprise Risk Management studies, each Group entity and function identified risks that could affect its strategy and operations.

The management team considers this bottom-up risk reporting alongside the Group's principal risks. New risks are added to the Group's principal risk register if deemed to be of a significant nature. These risks are then consolidated into a Group-wide view and presented to the Board, who add their own input from a strategic, functional and emerging risk perspective. After the final consolidation of risks, we define proposed action plans to mitigate risks. We define owners who are responsible for confirming that adequate controls are in place and that the necessary action plans are implemented to bring risk profiles within an acceptable tolerance. As an ongoing process, we develop formalised and documented procedures that are increasingly centralised.

Despite the low probability of reoccurrence, pandemic and natural disasters pose a significant high level risk to our business operations. The potential impact of this risk on operations and the health of employees is severe. It is therefore essential that GPH has appropriate risk management strategies and contingency plans to mitigate the consequences of a pandemic outbreak and maintain business continuity. Several principal risks materialised simultaneously due to the Covid-19 pandemic, which led to a range of travel restrictions across the world. These risks included the effective suspension of sailing from the global cruise fleet, passenger demand, input cost volatility, cash flow profile, and health & safety.

We continue to take all necessary steps to protect our employees' health and mitigate the risk to our business with well-established crisis management procedures and emergency response plans.

With the expansion of the Group's operations, we have assessed the impact on our business of potential sanctions on third parties and have incorporated this risk into our overall risk management framework. To mitigate these risks, we have implemented a sanctions compliance programme that includes the mandatory use of online sanctions-related assets and individuals lists. We have also updated our Sanctions Policy.

As well as identifying the most relevant risks for our business, we also reflect on whether we think the level of risk associated with each of our principal risks is increasing or decreasing.

Task Force on Climate-related Financial Disclosures

During the Reporting Period, we collaborated with a global consultancy firm to evaluate our current ESG position and develop our future ESG strategy. In addition, we engaged a consultancy to help us implement the Task Force on Climate-related Financial Disclosures (TCFD) requirements. This project was led by our Sustainability Working Group, which reports to the Sustainability Committee.

As part of this initiative, a comprehensive climate risk assessment was conducted to identify and assess material climate-related risks and opportunities. Potential impacts and potential mitigating actions were then explored in a series of workshops.

As a result of our work, climate-related risk has now been integrated throughout our risk management framework. You can read more about our approach to TCFD on pages 66 to 71.

Some of the key changes made include the addition of the following risks and opportunities:

- Decarbonisation/ net zero regulation and climate policy (risk and opportunity).
- Resilience and availability of infrastructure and power (risk and opportunity).
- Energy and resource intensity of the cruise industry (risk and opportunity).
- Sustainable finance and access to capital (risk).
- Employee retention and employee and passenger welfare (risk).
- The physical risk to our operations from climate change can include extreme weather events, rising sea levels and other peril (risk).

Principal risks and uncertainties

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

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

The Group is exposed to three categories of risk

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

Movement
- ↔ Unchanged
- ↓ Decreased
- ↑ Increased

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

Risk	Description	Mitigation/action
General risks continued		
The rights allowing the Group to operate its ports may not be extended.	The Group operates most of its ports under long-term concession agreements, with the relevant state owner of the port. The length of concessions varies and the Group's concession agreements are granted for a fixed term. On average, the Group's long-term concessions have 27 years of cash generation ahead of them (with respect to the Group's consolidated ports only), based on weighted average EBITDA. The concession terms of the Group's main ports, based on management's assumptions of revenue-generating potential and historical levels of revenue, expire in 2033 (Adossat Wharf at Barcelona Cruise Port; subject to the ability to automatically extend by an additional three years subject to the satisfaction of certain conditions), 2026 (World Trade Centre Wharf at Barcelona Cruise Port), 2038 (Levante Terminal at Málaga Cruise Port), 2042 (El Palmeral Terminal at Málaga Cruise Port), 2052 (Ege Port), 2066 (Valletta Cruise Port), 2048 (Nassau Cruise Port), 2054 (San Juan Cruise Port) and 2049 (Antigua Cruise Port). With respect to ports where the Group does not have the contractual right to extend these fixed-term agreements, it would need to apply for an extension prior to their expiration. The grant of such an application would be at the discretion of the state owner of the relevant port, and there can be no assurance that the term of any such concession agreement would be extended.	In the past, the Group has taken, and may continue to follow formal, legal processes relating to the extension of concession terms. For example, having followed the relevant legal process, shortly after the end of the Reporting Period the Group extended Ege Port from 2033 to 2052. In 2019, Singapore Cruise Port was extended from 2022 to 2027 by bilateral agreement and in 2018, the Group extended the concession term of Bodrum Cruise Port from 2019 to 2067 following a legal process. In addition, the Company's stated strategy of increasing the number of ports it operates, and the network effect that comes from operating a growing number, means that the potential impact from a single concession or management agreement not being extended is diluted.
The rights allowing the Group to operate its ports could be terminated before they expire.	Even if the Group maintains full compliance with its concession or management agreements and local and national laws and regulations, its concessions can be terminated before they expire in certain exceptional circumstances. These include national emergencies, such as natural disasters, wars/conflicts, pandemics, disruptions of public order or other governmental actions that curtail fundamental rights and obligations.	While the Board believes that such an outcome is improbable, we ensure compliance with all relevant laws and rules. If such an outcome were to occur, the Board would take the appropriate legal advice and seek either compensation or reinstatement of the previous agreement. In addition, the Company's stated strategy of increasing the number of ports it operates, although theoretically increasing the likelihood of such an outcome, also means that the network effect of operating more ports dilutes the potential impact from any one port.
The Group is subject to an increasingly complex regulatory environment, and changes may negatively affect its business.	In addition to complying with the terms of its concession agreements and related licences and permits, the Group must satisfy a range of legal requirements, including corporate, maritime, customs, antitrust, administrative, property and environmental laws and regulations, under the jurisdiction of many regulators. Although the Group seeks to continue to comply with all relevant laws, regulations and the terms of its concession agreements, licences and permits, to the extent it is not able to do so, it could be subject to significant administrative or civil penalties, including: • the imposition of fines, penalties and criminal sanctions for wilful violations; • increased regulatory scrutiny; • suspension of activities at a port; • reputational damage to GPH's brand; • default under financing agreements, including the Sixth Street Partners, LLC (SSP) loan agreement and/or the Nassau Notes; • judgements for damages, which may not be covered by insurance or in excess of insurance cover; • termination of, or increased premiums on, insurance policies; • difficulties attracting cruise ships or passengers and other guests to the Group's terminals; • difficulty in recruiting and retaining personnel, particularly where any non-compliance relates to matters affecting its employees; and • the representatives, Directors or managers of the relevant Group company being subject to a fine. The Group's ancillary services, in particular those related to duty free sales may be effected by changes to laws and regulations, particularly around duty.	In ensuring that our ports and the business, in general, are adhering to their obligations. In addition, our legal team are heavily involved in monitoring and reviewing our practices to provide reasonable assurance that we remain aware and in line with all relevant laws and legal obligations. Our internal audit process ensures that obligations are being met regarding materiality. At the port level, management teams tend to be drawn from local people, fully conversant with their country and language, and with a detailed knowledge of applicable local regulations through regular contact with regulatory authorities and other stakeholders. In addition, we take local external legal advice as and when required. GPH fosters positive relationships with all stakeholders and is in regular contact with port authorities and government officials. New regulations can have both a positive and negative impact on the business. We would always seek to participate in discussions about new regulations, which could help us avoid any negative implications, particularly where they are unreasonable. In addition, the Company's stated strategy of increasing the number of ports it operates, although theoretically increasing the likelihood of such an outcome, also means that the network effect of operating more ports dilutes the potential impact from any one port.

General risks continued

Risk	Description	Mitigation/action
The Group's business may be affected by the application of sanctions on third parties.	The Group operates globally and hosts cruise ships, ferries and megayachts at its cruise ports. Global, regional or national regulations may require that the Group refrain from doing business in certain countries or with certain individuals or organisations. Sanctions rules are highly complex and may apply extraterritorially. Adhering to such regulations may result in lost revenue to the Group and failing to adhere to the regulations may leave the Group exposed to fines or reputational risk.	GPH intends for its operations to comply with all applicable sanctions and other laws. We have implemented a sanctions compliance programme that includes the mandatory use of online sanctions-related assets and individuals lists. We have also updated the Group's Sanctions Policy. GPH has Group-wide policies and practices to monitor compliance with relevant local and international laws and regulations (including any economic sanctions or trade restrictions applicable administered or enforced by the US government, the United Nations Security Council, the European Union, or His Majesty's Treasury (collectively, 'sanctions')), anti-money laundering rules, anti-corruption rules as well as codes of good conduct, and requires its suppliers to comply with the same standards.
Restrictions on the number of visitors to destinations.	Around the world, a number of countries, regions and cities are experiencing an increase in concerns around overtourism. In some cases, these concerns have led to protests from local people about the number of visitors in a given location, with concerns focused on overcrowding; the impact of higher prices on local goods; and the negative impact of the short-term rentals market on both the price of property and the effect on the fabric of neighbourhoods. These concerns have led authorities in some regions to stop promoting their city as a tourist destination and focus their energies on promoting alternative destinations within their country or region. Authorities have also taken a number of other measures, such as introducing financial levies on tourists, putting in place restrictions on the overall number of tourists in a destination or restricting the number of cruise ships or cruise passengers that can call at a destination on a given day. These actions could impact the number of cruise passengers wanting or being allowed to visit a destination	If individual ports are impacted by limits on, or a reduction in, cruise visitors, operating a network of cruise ports provides some structural protection. Most importantly, we consider that one of our key roles when operating a cruise port is to work with all stakeholders to integrate the port into the destination and manage the impact of cruise tourism on the destination and local environment. This includes: • managing passenger flows into and out of the destination; • managing transportation from the port to the city; and • promoting a wide range of attractions in the destination to disembarking passengers and offering them appropriate transportation from the port to these attractions – thereby managing the flow of passengers into the destination and distributing the economic benefits to a destination more widely. In addition, GPH where appropriate, has and will expand its network through new ports at alternative destinations that are close to popular destinations for attracting tourism.
Reputational risk due to fraud and bribery.	The Group's business entails numerous interactions with government authorities, including port authorities, health, safety and environment authorities, labour and tax authorities, and customs and immigration authorities. Furthermore, the Group operates in some countries where corruption is endemic. GPH has a zero-tolerance policy on corruption of any sort. In addition to being illegal, it can potentially harm our business and reputation, for example, by excluding the Group from Public Private Partnership tenders. Any such payments may be deemed to have violated anti-corruption laws potentially applicable to the Group, exposing the Group to potential civil and criminal penalties as well as reputational damage that could have a material adverse effect on the Group's business, results of operations and financial condition.	GPH's Anti-Bribery and Corruption Policy is an integral part of the Company's directives and/or policies that have been approved by the Board of Directors. The Group has also adopted a Code of Ethics that is intended to improve service quality; promote the effective use of resources; prevent unfair competition; organise relationships among employees, and set standards for fraud prevention. Ethics and compliance reporting mechanisms have been established to facilitate the reporting of possible illegal, unethical or improper conduct when the normal channels of communication are ineffective or impractical under the circumstances. The Group encourages its employees, clients and other stakeholders to report cases or raise concerns about potentially unethical, unlawful or suspicious conduct or practices with clear lines of communication including establishing a Whistleblowing Policy providing employees with a secure way to report any concerns.

Risk	Description	Mitigation/action
General risks continued		
Cyber security and data privacy.	As a complex global organisation, there is a risk that the Group falls victim to increasingly sophisticated cyberattacks aimed at disrupting our information assets by circumventing confidentiality, integrity or availability controls.	We are continuing to align our IT strategy with the business objectives. We regularly review, update and evaluate all software, applications, systems, infrastructure and security. We have policies covering the protection of both business and personal information and the use of IT systems and applications by our employees. Our employees are trained to understand these requirements. We also have a set of IT security standards and closely monitor their operation to protect our systems and information. Hardware that runs and manages core operating data is fully backed up with separate contingency systems to provide real-time backup operations should they ever be required.
Demand for cruise port services is sensitive to macroeconomic conditions.	Our financial performance may be affected by the macroeconomic environment. The Group's cruise port operations depend on visiting cruise passengers principally from developed countries, particularly the US, the UK and Germany. Economic uncertainty and the spending power of these passengers are influenced by factors beyond the Group's control, including local and global economic conditions, employment and discretionary income, and tax or interest rate fluctuations. These factors may impact the demand for cruises. In addition, duty-free sales and other goods and services to passengers may be impacted by a change to passenger spending habits as a result of macroeconomic conditions. Macroeconomic factors may also impact demand at our commercial port.	Experience has shown that even in the financial crisis in 2007-08, cruise bookings remained resilient. The long lead times of cruise bookings compared with land-based holidays mean that cruise holidays are often booked way ahead of any event that could negatively impact or reduce demand. Although, if there is an impact, the long lead times for cruise bookings mean that there may be a lag before a general recovery translates into additional passengers at our ports. If demand falls, cruise lines tend to reduce pricing to fill their ships and maintain passenger volumes. This means that cruise ports are generally not affected, given the per passenger revenue model. Cruise lines can redeploy ships to other ports or regions in more extreme cases. However, as the Group continues to expand the number of cruise ports it operates, the network effect helps reduce this risk. Indeed, a Group port may also benefit from a redeployment from another port. As the Group expands into regions such as the Caribbean and Asia-Pacific, it is better positioned to offset any significant redeployment of ships by cruise lines.

Risk	Description	Mitigation/action
General risks continued		
Demand for cruise port services can be influenced by trends and perceptions beyond the Group's control.	Factors outside our control may negatively affect passenger demand for cruise holidays. Examples include events that cause consumers to perceive that cruise travel is unsafe or undesirable, such as: • political or social unrest or terrorist incidents; • the spread of contagious diseases; • the availability and pricing of other forms of travel or factors affecting the cost of cruise travel, including fuel and currency fluctuations; • changes in visa or other requirements that make travel more difficult or expensive; and • a perception that cruise travel has unacceptable impacts on the environment. The Board believes that the demand for cruising and other forms of leisure travel is primarily affected by passenger perceptions about safety. Accordingly, actual or perceived security issues, political or economic instability, terrorism, war and similar events may decrease demand for the Group's cruise ports, particularly if they affect: • countries where the Group operates its ports; • countries of destination ports in cruise itineraries that include the Group's ports; and • the major source markets (primarily the US, the UK and Germany);	We recognise that it is healthy for cruise lines and cruise passengers to have variety and choice when selecting cruise ports. Our port investment strategy has been selective, choosing ports in marquee destinations (such as Barcelona, Kuşadası, Nassau, Venice and Valletta), which we believe are less susceptible to being replaced by others. We also believe that our global marketing capabilities, and philosophy of working with all stakeholders to improve the attractiveness of our cruise ports and destinations, acts as a competitive advantage. Individuals' fears triggered by the Covid-19 outbreak may pose a high risk to cruise tourism. Historically, the global travel industry has proven remarkably resilient to external shocks and has recovered from setbacks relatively quickly. Where necessary, GPH is ready to work with national and local regulatory authorities to put in place enhanced measures, including, where appropriate, passenger and crew screening.
The Group's cruise ports could face competition, primarily within the Mediterranean and Caribbean.	GPH's management believes that ports compete primarily based on their proximity to popular tourist sites, as well as operational efficiency, shopping and amenities, and the perceived security of the port. There can be no assurance that long-term changes in cruise itineraries will not result in increased competition in the future or that the Group's existing ports will continue to compete effectively. Existing or future competition could reduce cruise ship traffic, putting pressure on fee levels and, in turn, having a materially adverse effect on the Group's business.	We recognise that it is healthy for cruise lines and cruise passengers to have variety and choice when it comes to selecting cruise ports. Our port investment strategy primarily focuses on ports in marquee destinations (such as Antigua, Barcelona, Nassau, Venice, Lisbon, Kuşadası and Valletta), which we believe are less likely to be replaced by alternative ports. We also believe that our global marketing capabilities, and philosophy of working with all stakeholders to improve the attractiveness of our cruise ports and destinations, act as a competitive advantage. The cruise market continues to grow, driven by a growing number of cruise ships and an increase in the size of cruise ships. The cruise market continues to attract passengers from new source markets and demographics, increasing the demand for cruise ports. This growth means more ports need to be capable of handling larger ships and more ports are needed. We actively monitor industry dynamics and can adjust our new port network strategy accordingly.

Risk	Description	Mitigation/action
General risks continued		
The Group is exposed to risks related to integrating new ports.	In recent years, the Group has completed a number of cruise port acquisitions or investments. The Group intends to make further cruise port acquisitions or investments in the future. Growth by this means involves risks that could adversely affect the Group's operating results, including the substantial amount of management time that may be diverted from operations to pursue and complete port acquisitions. Acquisitions may expose the Group to operational challenges and various risks, including: • the successful integration of newly acquired businesses with existing operations; • adapting the Group's management controls and corporate governance structures to its increased scale; • the successful centralisation of shared resources of new port acquisitions, such as marketing, finance, treasury and IT, into the existing Group structure; • maintaining, expanding or developing relationships with its customers, suppliers, contractors, lenders and other third parties, including any joint venture partners and individual port concession right grantors; • maintaining, expanding or developing relationships with employees of newly acquired concessions, including retaining key employees, hiring and training new personnel or implementing headcount reductions; • compliance with any additional regulatory requirements applicable to acquired ports; and • funding cash flow shortages that may occur if anticipated revenues are not realised or are delayed, whether by general economic or market conditions or unforeseen internal difficulties.	GPH has been acquiring and investing in ports for the last 19 years and has a clearly defined induction process that has been continuously refined as well as tried and tested. The management team are highly experienced individuals within the industry and have a strong track record of multiple successful cruise port integrations. Our new port integration process involves engaging with local stakeholders to gather their valuable input during the planning process. Ahead of GPH taking over operations we have clear plans on human resources, operations, financial reporting, policies and procedures in place.
The risks of additional indebtedness.	Certain port investments or concession extensions could require substantial capital investment that requires the Group to obtain funding sufficient to meet increased capital needs. Such funding could have an adverse effect on the Group's leverage ratio and financial stability.	For new ports, the Group believes that there is strong interest from a wide range of financing parties willing to provide non-recourse financing for new port investments. The Group always seeks to engage with potential financing parties for a new port investment during the early stages of the process, making them a key part of any proposal or bid, thereby reducing the risk of a funding shortfall. The use of non-recourse financing significantly reduces the risk to the Group from such investments. In addition, where appropriate, the Group has invested with a partner, such as in Nassau Cruise Port, lowering the investment requirement. The Board and management monitor the Group's debt levels regularly, using a range of financial metrics. We foresee a range of 65–80% debt-to-equity ratio for non-recourse, asset-level financing to limit the effect of indebtedness on our current operations.

Risk	Description	Mitigation/action
General risks continued		
Foreign currency risk.	The Group generates revenue in different currencies that may not match the associated costs.	In its ports within the EU, the Group generates revenues in EUR and has EUR costs. In the Caribbean, the majority of revenue is collected in USD and costs are generally in local currencies. If the local currency is not USD, the local currency is pegged to the USD. In its Turkish cruise ports, the Group collects the majority of revenues in USD, but the majority of costs are in local currency, i.e. Turkish Lira (TL). This can lead to a mismatch if there are significant movements in exchange rates. This can both be positive and negative. In recent years, this has tended to be primarily a positive as TL has devalued against USD. In addition, a significant portion of the Group's head office costs are incurred in TL versus revenues predominately generated in USD and EUR.
Sustainability risk.	Sustainability risks involve potential adverse effects on the Company's operations, reputation, and financial performance due to environmental and social factors. These risks can include regulatory changes, climate change impacts, resource scarcity and evolving stakeholder expectations.	The Group has developed a robust sustainability strategy to address these risks. This includes the following measures: Establishing a dedicated Sustainability Committee to oversee and integrate sustainability initiatives across the organisation. Conducting regular environmental impact assessments and setting measurable sustainability targets to drive continuous improvement. Engaging with stakeholders, including investors, regulators, customers, and employees, to ensure alignment with sustainability goals and expectations. Leading in sustainable technologies and practices to reduce the sector's environmental footprint and enhance operational resilience. Providing ongoing training and awareness programs to employees to foster a culture of sustainability within the organisation.

CFO's statement

Global Ports Holding PLC can look back at a strong financial performance during the 2024 Reporting Period with record results in terms of revenue and earnings, strong cash flows from operations and a strengthened balance sheet.

2024 financial review

The Company generated Adjusted revenue of USD 172.7 million, a significant increase on the USD 117.2 million in the Previous Reporting Period. This increase was driven by higher passenger volumes stemming from the impact of new ports, strong cruise call volumes and improved occupancy rates across the industry. We welcomed 13.4 million passengers in the Reporting Period compared with 9.2 million in the Previous Reporting Period, an increase of 46%.

Adjusted EBITDA, which reflects the performance from our ports after unallocated Holding Company expenses, was USD 106.9 million, an increase of 47% compared with the USD 72.7 million in the Previous Reporting Period. This increase in Adjusted EBITDA was driven by the increase in cruise activity in the Reporting Period.

Group revenue for the Reporting Period was USD 193.6 million (2023: USD 213.6 million). This includes USD 20.8 million of IFRIC 12 construction revenue (2023: USD 96.4 million), which means the expenditure for certain construction activities, namely in Nassau and recently acquired Spanish ports, is recognised as operating expenses and added with a margin to the Group's revenue. IFRIC 12 construction revenue and margin has no impact on cash generation and is excluded from Segmental EBITDA.

Passenger volumes, Adjusted revenue and Adjusted EBITDA represent new record levels for the Group's cruise business a reflection of the success of our ongoing organic and inorganic growth.

After depreciation and amortisation of USD 35.0 million (2023: USD 27.3 million), including USD 26.7 million (2023: USD 19.7 million) of port operating rights and right-of-use asset amortisation, and specific adjusting items, which are explained later in this report, of USD -1.4 million

Regional reporting structure

New regional reporting structure

Americas	West Med & Atlantic	Central Med & Northern Europe	East Med & Adriatic	Other
Antigua Cruise Port	Alicante Cruise Port	Bremerhaven Cruise Port	Ege Port	Ha Long Cruise Port
Nassau Cruise Port	Barcelona Cruise Port	Cagliari Cruise Port	Bodrum Cruise Port	Port of Adria
Prince Rupert Cruise Port	Fuerteventura Cruise Port	Catania Cruise Port	Zadar Cruise Port	Ancillary Port Services
Saint Lucia Cruise Port*	Lanzarote Cruise Port	Crotone Cruise Port		
San Juan Cruise Port	Las Palmas Cruise Port	Kalundborg Cruise Port		
	Málaga Cruise Port	Liverpool Cruise Port*		
	Tarragona Cruise Port	Taranto Cruise Port		
	Vigo Cruise Port	Valletta Cruise Port		
	Lisbon Cruise Port	Venice Cruise Port		
	Singapore Cruise Port	La Goulette Cruise Port		

Consolidated and managed portfolio | Equity accounted ports | Management contract

* Joined network after end of Reporting Period

(2023: USD 12.9 million), the Group reported an Operating profit for the Reporting Period of USD 66.2 million, more than double compared with an Operating profit of USD 28.2 million in the Previous Reporting Period. After net finance costs of USD 59.0 million (2023: USD 42.0 million), the profit before tax was USD 14.3 million, compared to a loss of USD 9.5 million in the Previous Reporting Period.

Cruise activity

During the Reporting Period we expanded the Central Med region to now include our recent new ports in Northern Europe. Bremerhaven Cruise Port has been added to this reporting segment and Kalundborg Cruise Port has been moved from West Med & Atlantic to the new Central Med & Northern Europe region. The impact to Segmental EBITDA mix in 2023 from the realignment is marginal.

Trading across all our regions improved strongly over the Reporting Period. The main driver of the strong growth was the full year effect of having no pandemic-related restrictions which partially affected 2023. In addition, the cruise industry continued to grow thanks to new ships being delivered whereas the Company's marque ports were able to grow stronger than the overall market. Furthermore, the Adjusted revenue growth is fuelled by continued investment and expansion into ancillary revenue opportunities, including highlights like the completion of Nassau upland development in May 2023.

Segmental EBITDA for the Reporting Period was USD 115.4 million compared with USD 80.0 million in the Previous Reporting Period.

Revenue per passenger (or overall yield) was USD 12.9 in the Reporting Period, a modest increase on the USD 12.7 in the Previous Reporting Period. Ancillary yield per passenger was USD 2.4 compared with USD 2.3 during the Previous Reporting Period.

With our continued focus and ongoing investments into upland and terminal infrastructure we expect to increase the ancillary yield at newly acquired ports towards those of the more established ports in our network.

Adjusted EBITDA

Adjusted EBITDA for the Reporting Period, reflecting the EBITDA performance of our ports, less unallocated expenses, was USD 106.9 million.

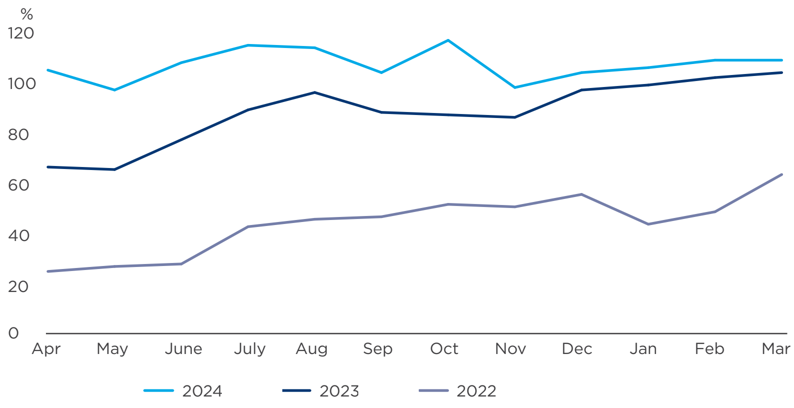
Our Adjusted EBITDA margin was 61.9%, in line with the 62.0% in the Previous Reporting Period. Despite the strong inorganic growth, where new ports generally have lower EBITDA margins when they join the GPH network, our Adjusted EBITDA margin was in line with the historically achieved 60% plus EBITDA margins.

Adjusted revenues increased by USD 55.6 million compared to the Previous Reporting Period, whereas Adjusted EBITDA increased by USD 34.3 million – an incremental margin of 61.6% on the incremental Adjusted revenue.

Unallocated expenses

Unallocated expenses, which consist of Holding Company costs, were USD 8.5 million for the Reporting Period, an increase of 16.4% compared with the USD 7.3 million for the Previous Reporting Period. More precisely, this increase was primarily driven by the continued normalisation of business activity and discretionary spending, such as marketing and travel expenses, as

Occupancy rate



Source: GPH monthly traffic stats

industry activity levels returned to pre-Covid levels, as well as increased personal expenses as the Company is investing in building additional capabilities for future ancillary revenue and inorganic growth. We remain firmly focused on tight cost control, however, as the Group continues to grow geographically, vertically and in complexity Holding Company costs should be expected to continue to grow year-on-year.

Depreciation and amortisation costs

The Group incurred depreciation and amortisation costs of USD 35.0 million (2023: USD 27.3 million), including USD 26.7 million (2023: USD 19.7 million) of port operating rights and right-of-use amortisation. The difference is primarily driven by the higher amortisation and depreciation from Nassau where the transformational investment was completed (upland portion handed over in May 2023) and hence amortisation of the entire investment began during the Reporting Period in addition to the impact of foreign exchange movements.

Specific adjusting items

During the Reporting Period, specific adjusting items were USD -1.4 million compared with USD 12.9 million in the Previous Reporting Period.

This decrease was primarily the result of the significant drop in project expenses, from USD 11.2 million in the Previous Reporting Period to USD -0.1 million, which is the result of the reversal and capitalisation of project expenses previously incurred for San Juan project at financial closing of this project in February 2024.

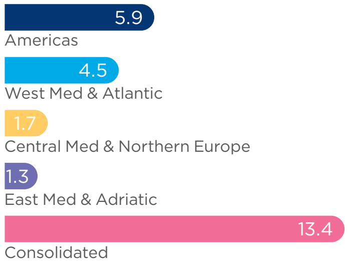
Furthermore, the non-cash IFRIC 12 construction margin adjusted in our Segmental EBITDA declined as the IFRIC 12 construction revenue declined post-completion of the Nassau investment project.

Finance costs

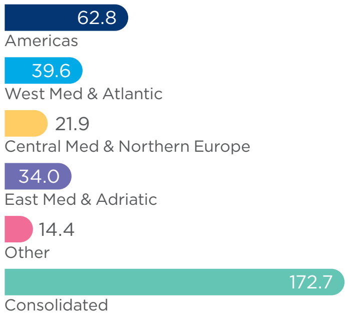
The Group's net finance charge in the Reporting Period was USD 59.0 million compared with USD 42.0 million in the Previous Reporting Period.

Finance income was higher due to foreign exchange gains of USD 8.0 million, which were USD 3.4 million in the Previous Reporting Period, and higher interest income generated from the cash held on balance sheet increasing to USD 8.5 million (2023: USD 1.6 million) driven by the higher interest rate environment during the Reporting Period.

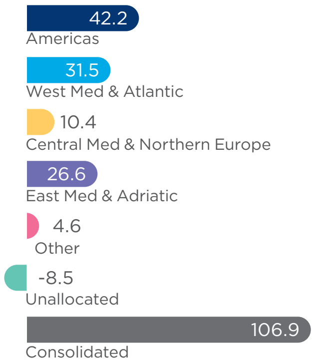
Passengers (million)



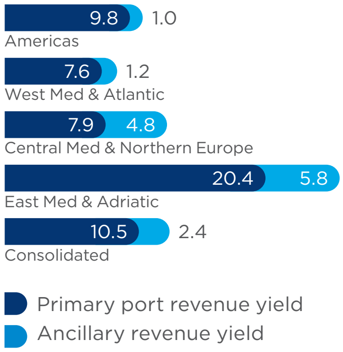
Adjusted revenue (USD million)



Adjusted EBITDA (USD million)



Revenue yields (USD)



Finance costs rose to USD 75.8 million from USD 47.7 million last year. This was primarily due to higher interest expense on loans and borrowings of USD 58.6 million (2023: USD 34.7 million). This higher interest expense was the result of higher borrowing, including USD 145 million of investment-grade long-term project financing for San Juan Cruise Port and the impact from the completion of construction at Nassau Cruise Port, with interest now fully expensed rather than capitalised.

In addition, finance costs include USD 8.7 million loan commission expenses (2023: USD 3.3 million) at an elevated level due to prepayment premiums as a result of refinancing of the SSP Loan and issuing the USD 330 million Notes in the Reporting Period.

Net interest expense on a cash basis was USD 51.9 million compared to USD 31.3 million in the Previous Reporting Period, with the increase partially driven by the fact that part of our Holding Company financing allowed payment in kind (PIK) during parts of the Previous Reporting Period (SSP Loan allowed PIK interest until 31 December 2022).

Taxation

The Group is a multinational group and is liable for taxation in multiple jurisdictions worldwide.

Profit before tax of USD 14.3 million compared to a loss before tax of USD 9.5 million in the Previous Reporting Period. As a result, the Group reported an increased tax expense of USD 4.0 million compared with a USD 1.0 million tax expense in the Previous Reporting Period.

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 4.7 million compared with USD 1.4 million in 2023.

Investing activities

Capital expenditure during the Reporting Period was USD 160.8 million, compared to 100.9 million in the Previous Reporting Period. Total capital expenditure in the Americas region was USD 100.8 million, compared with USD 98.1 million in 2023. Most of this expenditure was related to the financial closing including upfront payments of USD 77 million plus transaction expenses due at such date for San Juan Cruise Port, as well as final stages of the upland development in Nassau Cruise Port.

Furthermore, the start of the investment activities at our recent Spanish acquisitions (Las Palmas, Alicante and Tarragona) led to a higher Capital expenditure in West Med & Atlantic region of USD 15.6 million (compared to USD 1.4 million in 2023). Another major driver of capital expenditure in the Reporting Period came from the East Med & Adriatic region (USD 40.6 million compared with less than USD 1 million in 2023) mainly due to the Ege Port concession extension described below.

On a cash basis and including the impact of advances the net investment cash flow into acquisition of assets (CAPEX) amounted to USD 159.9 million compared with USD 78.6 million in the Previous Reporting Period.

Ege Port concession extension

At the start of the Reporting Period, GPH reached an agreement to extend its concession agreement for Ege Port, by an additional 19 years to July 2052.

A capital increase at Ege Port funded the upfront concession fee of TRY 725.4 million (ca. USD 38 million at the prevailing exchange rate) related to this extension. This capital increase was provided by GPH only. As a result, GPH's equity stake in Ege Port has increased to 90.5% (from 72.5%).

In addition, Ege Port has committed to invest an amount equivalent to 10% of the upfront concession fee within the next five years to improve and enhance the cruise port and retail facilities at the port, and will pay a variable concession fee equal to 5% of its gross revenues during the extension period starting after July 2033.

The upfront concession fee and related expenses has been financed by GPH's partial utilisation in an amount of USD 38.9 million of the USD 75 million growth facility provided by Sixth Street. As part of this additional USD 38.9 million drawdown, GPH has issued further warrants to Sixth Street representing an additional 2.0% of GPH's fully diluted share capital (in addition to the warrants issued at financial closing in July 2021 equivalent to 9.0% of GPH's fully diluted share capital). All SSP warrants were exercised and relevant additional ordinary shares issued shortly before the end of the Reporting Period. The drawdown of growth financing occurred shortly before the end of the Previous Reporting Period, whereas the extension was completed shortly thereafter.

Increase in port ownership percentages

During the Reporting Period, GPH purchased from the minority shareholder a 38% shareholding in Barcelona Port Investments S.L. (BPI), taking GPH's holding in BPI to 100%.

The transaction terms are confidential, however, the purchase price was below USD 20 million. To finance the transaction a new loan facility of EUR 15 million was provided by a European bank.

As a result of this transaction, GPH's indirect holding in Creuers Del Port de Barcelona S.A (Creuers) has increased to 100%, which increases GPH's interest in both Barcelona Cruise Port and Málaga Cruise Port to 100% from 62%. In addition, GPH's

Cash flow

Cash flow (in USD million)	Year ended 31 March 2024	Year ended 31 March 2023
Operating profit	**66.2**	28.2
Depreciation and Amortisation	**35.0**	27.3
Specific adjusting items	**(1.4)**	12.9
Share of profit/(loss) of equity-accounted investees	**7.1**	4.3
Adjusted EBITDA	**106.9**	72.7
Working capital	**(26.5)**	2.5
Other	**(4.2)**	(15.0)
Operating cash flow	**76.2**	60.2
Net interest expense	**(43.3)**	(31.3)
Tax paid	**(4.7)**	(1.4)
Net capital expenditure including advances	**(159.5)**	(77.8)
Free cash flow	**(131.3)**	(50.3)
Investments	**(13.5)**	–
Change in gross debt	**194.3**	54.1
Dividends	**(3.4)**	(0.7)
Related party financing	**1.9**	21.9
Net cash flow	**48.0**	25.0

effective interest in SATS-Creuers Cruise Services Pte. Ltd (Singapore Cruise Port) has risen to 40% from 24.8% and the effective interest in Lisbon Cruise Port LD (Lisbon Cruise Port) has risen from 46.2% to 50%.

Cash flow

The Group generated an Adjusted EBITDA of USD 106.9 million in the Reporting Period, compared with USD 72.7 million in the Previous Reporting Period.

Operating cash flow after income tax payment was USD 71.5 million, compared with USD 59.9 million in the Previous Reporting Period. This improvement primarily reflects the substantial increase in Adjusted EBITDA, negative impact of working capital of USD -26.5 million (2023: positive USD 3.0 million), and corrections for the cash impact of the profit from equity-accounted investees, below EBITDA cash items particularly project expenses, with a combined impact of USD -4.1 million compared with USD -14.4 million in the Previous Reporting Period.

Working capital was impacted by the addition of new ports building up working capital (including San Juan generating about six weeks of high-season revenue at the end of the Reporting Period), growth in the business activity, and a one-off impact from trade payables related to payments to the Nassau contractor amounting to approximately USD 13.0 million. Hence, the normalised working capital impact from operational activities is around USD 13.5 million, mainly due to the strong growth in business activities. Any future increases in working capital cash flow will be related to organic or inorganic growth of the business.

Net interest expense of USD 43.3 million (net of interest received) reflects the cash costs of the outstanding gross debt. The increase compared with USD 31.3 million in the Previous Reporting Period reflects the higher debt as a result of the new debt issuance and loan drawdowns, increased percentage holdings in a number of ports and partial PIK payments in the Previous Reporting Period.

Net capital expenditure (net of advances used or paid), of USD 159.5 million, primarily reflects the expansion in the Caribbean (San Juan) and Ege Port concession extension payment.

Debt

Gross debt at 31 March 2024 was USD 897.5 million compared with USD 672.4 million at 31 March 2023. Excluding IFRS 16 lease obligations, gross debt at 31 March 2024 was USD 835.5 million compared with USD 612.3 million at 31 March 2023.

The main drivers for the increase in gross debt were two bonds totalling USD 145 million of investment-grade long-term project financing for San Juan Cruise Port (additional bonds with a nominal value of USD 42 million were issued shortly after the end of the Reporting Period in form of forward committed bonds).

USD 110 million was raised through the issuance of Series A tax-exempt bonds due 2045, which has been placed in the US municipal bond market at an average coupon rate of 6.6%. USD 77 million was raised through the issuance of Series B bonds due 2039 to US institutional investors at a fixed coupon of 7.21%.

The bonds have received an investment-grade credit of BBB- from S&P. The Series A bonds will fully amortise over 21 years, with a weighted average duration of ca. 19 years. The Series B bonds will fully amortise over 15 years, with a weighted average duration of ca. 12 years.

Nassau Cruise Port successfully refinanced its local bond issued in June 2020. The refinancing resulted in an increase in the nominal outstanding amount to USD 145 million (from USD 134.4 million) and a reduction in the fixed coupon to 6.0% (from 8.0%), reducing the annual interest payment by USD 2.0 million. The maturity date of 2040 remains unchanged as does the principal repayment schedule which is 10 equal annual payments from June 2031. The bond remains unsecured, and non-recourse to GPH or any other Group entity.

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

Net debt excluding IFRS 16 Leases was USD 674.5 million at 31 March 2024 compared with USD 494.0 million at 31 March 2023.

The increase in net debt is primarily driven by the USD 145 million of bonds issued at San Juan Cruise Port, offset by positive operating cash flow.

Issue of new ordinary shares

At the start of the Reporting Period, GPH had approximately USD 25 million in outstanding subordinated shareholder loans from its largest shareholder, Global Yatırım Holding A.Ş.. This long-term funding support was used to finance expansion projects and general corporate purposes.

During the Reporting Period, GPH issued 5,144,445 new ordinary shares of GBP 0.01 each to GIH at a price of 206.5358 pence per ordinary share in partial satisfaction of the debt owed to GIH equivalent to USD 13.8 million. These new ordinary shares represented approximately 8.2% of the Company's issued share capital. The Company can continue to rely on funding support from its parent company GIH and the outstanding long-term shareholder loan is currently USD 14.9 million, a minor increase compared to 2023 (adjusted for the aforementioned debt-to-equity conversion).

Shortly before the end of the Reporting Period, SSP exercised warrants over an aggregate 8,395,118 new ordinary shares. Following this warrant exercise, the Company's issued share capital admitted to trading consisted of 76,433,126 ordinary shares of GBP 0.01 each.

Capital commitments

Our planned work to transform Nassau Cruise Port, which has been the primary driver of our increased borrowings over recent years, was completed during the Reporting Period. However, we continue to have significant funded capital expenditure plans across our portfolio.

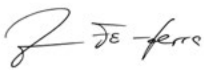
At San Juan Cruise Port we plan to invest approximately USD 100 million for repairs and improvements to the port infrastructure over the next two years.

Global Ports Canary Islands S.L. (GPCI), our 80:20 joint venture between GPH and local partner, Servicios Portuarios Canarios,has now begin its scheduled investment of approximately EUR 42 million into constructing new cruise terminals and modular terminal facilities at our three Canary Island ports over the next two years.

The majority of the financing for this capital expenditure will come from a project finance loan facility provided by a major regional bank with a total facility amount of up to EUR 33.5 million and a tenor of 10 years. The drawdown will occur gradually as construction progresses.

At Saint Lucia Cruise Port we are planning to invest up to USD 60 million by (i) taking over existing indebtedness as of financial closing and (ii) capital expenditure into a material expansion and enhancement of the cruise port facilities.

Closing shortly after the end of the Reporting Period, ca. USD 20 million of existing indebtedness was taken over plus transaction costs and customary reserve accounts. The capital expenditure investment will include expanding and enhancing the existing berth in Point Seraphine, enabling the handling of the largest cruise ships in the global cruise fleet and increasing the port's capacity. Furthermore, GPH will also invest in transforming the retail experience at the cruise port. The financing of the majority of the investment is secured through a long-term (15 year), syndicated loan facility arranged by a leading regional bank with a total funding commitment of up to ca. USD 50 million.



Jan Fomferra
Chief Financial Officer

Cruise industry report

In the 2024 Reporting Period, the global cruise industry successfully navigated a landscape marked by the continued resurgence in passenger demand, ongoing geopolitical challenges in some regions, additional investment in sustainable technologies and practices, and a welcomed return to industry profitability.

New ships driving industry growth
The cruise industry witnessed a wave of excitement during the Reporting Period with the launch of several new cruise ships, showcasing a combination of innovation, unforgettable experiences, luxury, and sustainability.

Historically, the cruise industry has consistently grown passenger volumes year over year, with the new ships entering the market effectively creating their own demand and driving industry growth.

During the pandemic, the retirement of older, less fuel-efficient ships from the global cruise fleet temporarily accelerated. However, new ships continued to enter the market. In the 2023 calendar year, new ships entering the market helped drive the available berths in the industry to over 34 million, a new all-time high and 9% above the pre-pandemic peak in 2019.

Among the standout recent additions to the fleet was the first ship in Royal Caribbean International's new Icon Class, the eagerly anticipated 'Icon of the Seas', the largest cruise ship ever built, with a capacity for 7,600 passengers. This ship, which welcomed its first paying guests in early calendar year 2024, boasts many onboard attractions, including the largest water park at sea, and immersive entertainment experiences, including a new AquaDome, a unique transformational venue featuring a huge waterfall.

MSC Cruises made a significant stride in environmental design with the introduction of Euribia, a state-of-the-art 6,327-passenger vessel. This ship, the second Liquefied Natural Gas (LNG) powered vessel in the MSC fleet, is a testament to the industry's commitment to sustainability. It features an advanced wastewater treatment system, a freshwater production plant, a catalytic reduction system, an underwater radiated noise management system, smart heating, ventilation and air conditioning systems, energy-efficient lighting, and specialist paint to reduce drag and enhance efficiency.

The cruise industry continues to widen its appeal to new customers by introducing innovative ship designs and attractions that enhance the onboard passenger experience.

Investments in digitalisation, guest engagement platforms, and onboard amenities continue to enhance passenger experience, helping to grow passenger volumes and revenue across the industry.

Focus on sustainability
Against increasing consumer awareness and regulatory scrutiny regarding environmental sustainability, major global cruise lines continue to prioritise investments in innovative technologies and eco-friendly initiatives.

Over 50% of the new ships introduced in calendar years 2022 and 2023 embraced LNG technology, a notable shift towards environmentally friendly propulsion systems. Cruise lines have also continued to invest in exhaust gas cleaning systems (EGCS), with 69%

Major new cruise ships in 2024 Reporting Period

Cruise ship	Cruise line	PAX capacity	Gross tonnage
Icon of the Seas	Royal Caribbean International	7,600	250,800
MSC Euribia	MSC Cruises	6,327	177,100
Silver Nova	Silversea	728	54,700
Carnival Jubilee	Carnival Cruise Line	6,631	183,900
Explora I	Explora Journeys	1,473	64.000
Norwegian Viva	Norwegian Cruise Line	3,950	140.000
Adora Magic City	Adora Cruises	5,246	135,000
Vista	Oceania Cruises	1,469	67,000
Celebrity Ascent	Celebrity Cruises	3,950	140,600
Resiliant Lady	Virgin Voyages	2,860	110,000

Source: CLIA and Cruise Mapper

of diesel-powered cruise ships now equipped with technology capable of removing 98% of sulphur content from exhaust emissions.

In addition to adopting LNG-powered ships and EGCS, cruise lines and ports continue to introduce a range of new projects and technologies to enhance the industry's sustainability efforts and carbon reduction plans. Holland America Line, for instance, has equipped all its ships with shore power connections, demonstrating its strong commitment to reducing the emissions from its fleet while at port.

The industry's commitment to greener operations is no better exemplified than by the recent debut of ground breaking vessels like Silverseas' Silver Nova, which features fuel cells, batteries, and dual-fuel engines running on LNG, and the MSC Euribia, which recently showcased a net-zero greenhouse emission cruise. The industry continues to show clear dedication to introducing pioneering sustainable practices.

The signs are positive that all stakeholders, including governments, port authorities, cruise lines and port operators are willing to work together to help secure a sustainable future for the cruise industry.

However, the delivery of sustainable growth will present some challenges for industry stakeholders, not least EU rules over the provision of shore power at all EU ports by 1 January 2030.

As the cruise industry continues its journey towards a more sustainable future, collaboration between stakeholders, investment in cutting-edge technologies, and a commitment to responsible tourism all remain essential to preserving the future of the industry and, more importantly, the world's oceans and ecosystems for future generations.

Return to profitability

During the calendar year 2023, cruise operations worldwide returned to normal with increased ship deployment in all regions and a return to normal occupancy levels. Increased deployment and occupancy rates contributed to strong revenue growth for the major cruise operators.

As a result, most cruise lines reported positive financial results, with revenue strongly growing year-on-year and a return to profitability being welcomed at all major cruise lines. A return to profitability, alongside continued investment in new cruise ships and sustainable practices and technology bodes well for the industry's future.

Future prospects

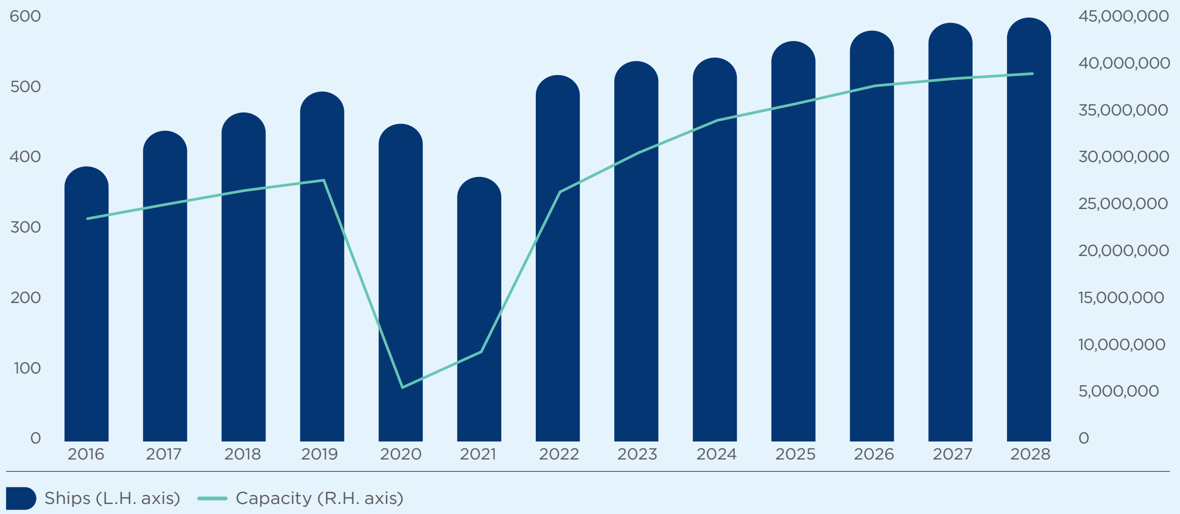
The cruise industry has historically grown year-on-year, except for the years impacted by the pandemic. This pattern of growth looks set to continue.

In the near term, all major cruise lines have reported strong booking patterns for the calendar year 2024, with record bookings being achieved at record prices.

Looking further out, according to the 2024 Cruise Industry News Annual Report, by 2028 the cruise industry will experience close to 30% growth in the number of berths compared to 2023. This would represent over 40% growth from pre-pandemic levels.

This growth will bring new innovations, experiences, and technologies to the market, driving high passenger satisfaction levels and most importantly, the industry will deliver this growth more sustainably than ever before.

Cruise industry growth – no. of ships and berth capacity



Operational review

GPH welcomed a record number of cruise ships and passengers across its global operations in the 2024 Reporting Period and once again expanded its port network by adding several new cruise ports.

During the Reporting Period, we realigned the geographical reach of our reporting segments, adding Northern Europe to the Central Med, with Kalundborg, Denmark and Bremerhaven, Germany, moved to the new Central Med & Northern Europe reporting segment.

13.4 million

Record passenger volumes.

Americas

GPH's cruise operations in the Americas during most of the 2024 Reporting Period included the Group's two Caribbean ports, Nassau and Antigua, and Prince Rupert, Canada. San Juan Cruise Port joined the network for around six weeks of the Reporting Period after reaching financial close on 14 February 2024, and Saint Lucia Cruise Port joined the network shortly after the end of the 2024 Reporting Period.

Trading in the Americas soared to new heights in the Reporting Period. Passenger volumes rose 34%, reaching 5.9 million, a substantial increase from the 4.4 million recorded in 2023, while Call volumes rose a more modest 21%. This includes a small contribution from the partial operating period of San Juan Cruise Port of ca. 258k passengers. The passenger volumes handled at each of the three ports included in the network for most of the Reporting Period, exceeded the pre-Covid passenger volumes.

During the Reporting Period, GPH made further progress with its expansion in the Americas region, signing a 30-year concession, with a 10-year extension option, for Saint Lucia Cruise Port, with operations starting shortly after the end of the Reporting Period.

The 30-year concession for San Juan Cruise Port, Puerto Rico, began towards the end of the Reporting Period. Well positioned to be included in both Eastern Caribbean and Southern Caribbean itineraries and benefitting from its status as a US territory with good airport and hotel infrastructure, San Juan Cruise Port is an attractive homeport destination.

During an initial investment phase, GPH plans to invest in critical infrastructure repairs and upgrades, focusing on terminal buildings and walkways. San Juan Cruise Port handled 1.8 million unique passenger movements in 2019 and is expected to become GPH's third-largest port.

As part of the Saint Lucia Cruise Port concession, GPH is committed to substantial upgrades to the cruise port facilities, including expanding existing berths. Saint Lucia Cruise Port, which welcomed over 790k passengers annually before the pandemic, is expected to experience a rise in passenger volumes to over one million in the medium term due to these enhancements.

OUR PORTS

ANTIGUA

100%

GPH ownership

Acquisition date: 2019
End of concession: 2049

NASSAU

49%

GPH ownership

Acquisition date: 2019
End of concession: 2048

PRINCE RUPERT

100%

GPH ownership

Acquisition date: 2023
End of concession: 2032

SAINT LUCIA*

100%

GPH ownership

Acquisition date: 2024
End of concession: 2054

SAN JUAN

100%

GPH ownership

Acquisition date: 2024
End of concession: 2054

* Joined the network shortly after the end of the Reporting Period.

West Mediterranean and Atlantic

GPH's West Med & Atlantic region includes Spanish ports Alicante, Barcelona, Fuerteventura, Lanzarote, Las Palmas, Málaga, Tarragona, and Vigo, and the equity pick-up contribution from Lisbon Cruise Port and Singapore Cruise Port. Shortly after the end of the Reporting Period, GPH was awarded preferred bidder status for a 15-year concession agreement for Casablanca Cruise Port, Morocco.

Cruise activity in the West Med & Atlantic region experienced a strong rise in the 2024 Reporting Period, delivering a 31% rise in call volumes compared to the Previous Reporting Period, with passenger volumes rising an impressive 56% to 4.5 million. The Previous Reporting Period was partially impacted by pandemic-related restrictions. These restrictions had been fully removed by the end of calendar year 2022, helping to drive the strong improvement in the 2024 Reporting Period.

During the Reporting Period, GPH purchased a 38% holding in Barcelona Port Investments S.L., taking its holding to 100%. This transaction resulted in GPH's indirect holding in Creuers Del Port de Barcelona S.A. increasing to 100%, raising GPH's interest in both Barcelona Cruise Port and Málaga Cruise Port to 100% from 62%. Additionally, GPH's effective interest in Singapore Cruise Port rose to 40% from 24.8% and its effective interest in Lisbon Cruise Port rose from 46.2% to 50%.

During the Reporting Period, we made significant progress with our investment in a new terminal building in Tarragona. The terminal, with a cafeteria, retail premises and offices, opened in May 2024. It has been designed and constructed with sustainability and eco-efficiency at the heart of the process. Extensive use of solar panels should ensure it is self-sustainable in terms of its energy needs, while environmentally friendly practices and technology will ensure efficient management of natural resources such as water.

Construction work at both Las Palmas Cruise Port and Alicante Cruise Port began during the Reporting Period.

OUR PORTS

ALICANTE
80% GPH ownership
Acquisition date: 2023
End of concession: 2038

LISBON
50% GPH ownership
Acquisition date: 2014
End of concession: 2049

BARCELONA
100% GPH ownership
Acquisition date: 2013-2014
End of concession: 2026 (WTC Wharf), 2033 (Adossat Wharf)

MÁLAGA
100% GPH ownership
Acquisition date: 2013-2014
End of concession: 2038 (Levante), 2041 (Palmeral)

FUERTEVENTURA
80% GPH ownership
Acquisition date: 2022
End of concession: 2042

TARRAGONA
100% GPH ownership
Acquisition date: 2022
End of concession: 2034

LANZAROTE
80% GPH ownership
Acquisition date: 2022
End of concession: 2042

SINGAPORE
40% GPH ownership
Acquisition date: 2014
End of concession: 2027

LAS PALMAS
80% GPH ownership
Acquisition date: 2022
End of concession: 2062

Central Mediterranean and Northern Europe

Our Central Med & Northern Europe region encompasses Valletta Cruise Port, Malta, GPH's four Italian ports (Cagliari, Catania, Crotone, and Taranto), Bremerhaven, Germany, Kalundborg, Denmark. Liverpool Cruise Port, UK, and the equity pick-up contribution from La Goulette Cruise Port, Tunisia, and Venice Cruise Port, Italy.

In the 2024 Reporting Period, cruise calls in this region experienced a modest 6% increase. However, passenger volumes surged 71% to 1.7 million, a significant increase from the 1.0 million passengers welcomed in the Previous Reporting Period, and surpassing the pre-pandemic figure of 1.4 million in calendar year 2019.

This strong growth was primarily driven by the strong volumes across the industry and the impact of pandemic related restrictions in the Previous Reporting Period.

During the Reporting Period, GPH successfully extended its concession at Cagliari Cruise Port and Catania Cruise Port by an additional two years until 2029 and 2028 respectively. Shortly after the end of the Reporting Period, GPH signed a 50-year concession agreement for Liverpool Cruise Port, UK.

GPH secured a 10-year port concession agreement with a potential five-year extension option for Bremerhaven Cruise Port, Germany, during the Reporting Period. The local authorities are currently investing multimillion euros in the port's cruise facilities and piers, which are poised for expansion and renewal. GPH is expected to assume port operations in the first quarter of the 2025 calendar year.

In Malta, the project to bring shore power to five cruise ship quays at Valletta Cruise Port was completed during the Reporting Period. This initiative, funded by Infrastructure Malta and Transport Malta, is one of the first in the Mediterranean, and will help reduce harmful emissions from cruise ships by up to 90%. GPH hopes this project will act as a blueprint for other destinations and stakeholders as our ports and the cruise industry move to a more sustainable future.

OUR PORTS

BREMERHAVEN*
100%
GPH ownership
Acquisition date: 2023
End of concession: 2035

LA GOULETTE
50%
GPH ownership
Acquisition date: 2019
End of concession: 2036

CAGLIARI
70.9%
GPH ownership
Acquisition date: 2016
End of concession: 2029

LIVERPOOL**
100%
GPH ownership
Acquisition date: 2024
End of concession: 2074

CATANIA
63.2%
GPH ownership
Acquisition date: 2016
End of concession: 2028

TARANTO
100%
GPH ownership
Acquisition date: 2021
End of concession: 2041

CROTONE
100%
GPH ownership
Acquisition date: 2022
End of concession: 2026

VALLETTA
55.6%
GPH ownership
Acquisition date: 2015
End of concession: 2066

KALUNDBORG
100%
GPH ownership
Acquisition date: 2021
End of concession: 2041

VENICE
11.2%
GPH ownership
Acquisition date: 2016
End of concession: 2024

* Operation starts early calendar year 2025.
** Joined network shortly after the end of the Reporting Period.

East Mediterranean and Adriatic

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

In the East Med & Adriatic region, there was an 6% increase in cruise calls and a remarkable 43% rise in passenger volumes during the year. This increase brought passenger volumes to 1.3 million, a substantial increase from passengers handled in 2019, which were less than 600,000. The continued success of Ege Port has been instrumental in driving this growth, solidifying its position as the premier cruise port in Türkiye.

During the Reporting Period, GPH agreed to extend its concession agreement for Ege Port, adding 19 years to the concession period, which now ends in July 2052. As part of this agreement, Ege Port paid an upfront concession fee of TRY 725.4 million (ca. USD 38 million at the then prevailing exchange rate). Additionally, Ege Port committed to investing an amount equivalent to 10% of the upfront concession fee within the next five years to enhance the port's cruise port and retail facilities.

To fund the upfront concession fee, a capital increase was implemented at Ege Port, with GPH providing the necessary funds. This capital increase was led to GPH increasing its equity stake in Ege Port to 90.5%, up from 72.5%.

OUR PORTS

BODRUM

60%
GPH ownership

Acquisition date:
2007
End of concession:
2067

EGE PORT

90.5%
GPH ownership

Acquisition date:
2003
End of concession:
2052

ZADAR

100%
GPH ownership

Acquisition date:
2018
End of concession:
2038

Other

GPH's 'Other' reporting segment encompasses various operations, including our commercial port, Port of Adria in Montenegro, our management agreement for Ha Long Cruise Port in Vietnam, and contributions from our Ancillary Port Services businesses.

GPH's Ancillary Port Services encompasses services such as stevedoring and waste removal, as well as Destination and Shoreside Services, Area & Terminal management services and Crew Services.

Port of Adria, GPH's sole commercial port, demonstrated strong performance throughout the Reporting Period. The Global Ports Holding PLC Board continues to actively explore various options regarding Port of Adria, including the possibility of its sale.

OUR PORTS

HA LONG
Management agreement

Acquisition date: 2019
End of concession: 2034

PORT OF ADRIA
63.2%
GPH ownership

Acquisition date: 2013
End of concession: 2043

Stakeholder engagement

The Directors acknowledge their responsibility under Section 172 of the Companies Act 2006 to act in a manner that they believe, in good faith, would best promote the Company's long-term success for the benefit of all its members.

This involves considering the need to cultivate and sustain strong relationships with all key stakeholders, whether internal or external to the Group.

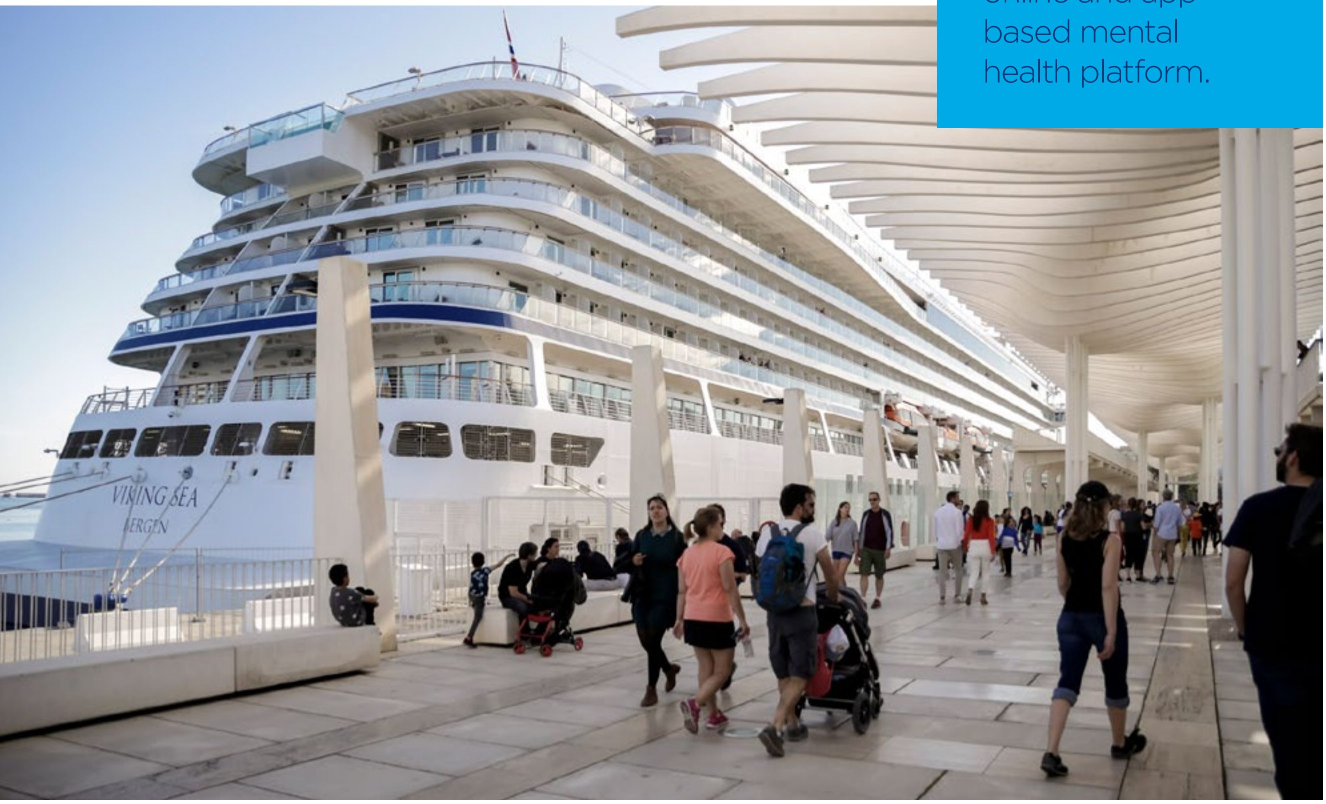
GPH oversees assets constructed decades ago, with concession agreements extending until the 2060s. A crucial aspect of our strategy involves effectively securing new long-term, multi-decade cruise port concessions and agreements, thereby expanding our global network.

The length of our concession agreements means the Board is very aware that our short-term decisions today will impact our business and all of our stakeholders not just for years but for decades to come.

Set out in the table below are details of our key stakeholders, with details on how the Board engaged with them in the period and what significant actions have resulted from this engagement.

12%

Utilisation rate of newly introduced online and app-based mental health platform.



EMPLOYEES

Why these stakeholders are important to us

Across the Group we have over 700 employees from at least 17 nations. In a service-orientated industry like ours, the importance of our employees cannot be overestimated.

We depend on them to uphold our values and vision, and to help us achieve our strategic goals. Attracting and retaining the right talent is crucial for maintaining and evolving our Company culture, as well as for generating long-term, sustainable value for our shareholders.

Issues that matter to them

- Fair and equitable remuneration.
- Healthy and safe working environment.
- Career development opportunities.
- Diversity and inclusion.
- Sustainability of our operations.

How we engage

- We use various methods to communicate and engage with our employees, ensuring they understand our mission and values.
- All of our team have individual performance reviews, which allows the identification of training needs and career aspirations.
- Senior management visits to ports increased during the Reporting Period.
- Our Port General Managers (GMs) and senior management meetings continued as did our smaller GM meetings at the various industry events such as Seatrade.

SIGNIFICANT ACTIONS RESULTING FROM ENGAGEMENT:

- During the Reporting Period we introduced an online and app-based mental health platform, Meditopia, to a significant percentage of our employees. The platform provides support around stress, sleep patterns and finding a balanced life and includes activities such as meditation and breathing as well as online one-to-one psychologist support.

GOVERNMENT AND LOCAL AUTHORITIES

Why these stakeholders are important to us

Governments and local authorities often serve as our ultimate landlords, but they also act as our partners.

Maintaining strong engagement with them at all levels is crucial to the success of each of our ports and to the success of our strategy of ensuring our ports are integrated into our destinations.

Issues that matter to them

Based on the Board's own assessment and feedback from senior management, the Board understands that the following are the key concerns of government and local authorities:

- Increasing passenger volumes.
- Passenger spending in the destination.
- Direct and indirect employment of locals.
- Economic impact of our operations and cruise passengers on the local economy.
- Careful management of the potential impact of passengers on a destination, its people and infrastructure.
- Sustainability and environmental impact of our cruise port operations in the country or region.

How we engage

- Our Board, senior management, and GMs regularly meet with senior government ministers, local government officials, and port authorities, either in person or virtually.
- Our senior team frequently presents the benefits that GPH can bring to a port and destination, including investment, operational expertise, passenger growth, local stakeholder engagement, and direct and indirect employment.
- We also regularly collaborate with governments and local authorities on projects such as the provision of shore power at our ports.

SIGNIFICANT ACTIONS RESULTING FROM ENGAGEMENT:

- Awarded cruise port concessions for Bremerhaven Cruise Port and began cruise port operations at San Juan Cruise Port.
- Shortly after the end of the Reporting Period we signed a concession agreement for Liverpool Cruise Port and began cruise operations at Saint Lucia Cruise Port.
- We are working closely with numerous port authorities and local governments on potential shore power projects across our network.

OUR COMMUNITIES AND ENVIRONMENT

Why these stakeholders are important to us

While our cruise ports serve as gateways to destinations, offering employment opportunities and economic benefits to local economies, we remain acutely aware of the broader needs of the communities in which we operate.

We are dedicated to minimising the environmental impact of our operations through sustainable business practices. The effects of the Group's activities on both the environment and the local communities are key factors in our decision-making process.

Issues that matter to them

The Board acknowledges that the following are the primary concerns of our local communities and broader stakeholder groups, including employees, customers and shareholders:

- Opportunities for employment.
- Upholding good employment practices and supporting local communities.
- Facilitating opportunities for local businesses to capitalise on tourism and trade.
- Environmental impact of our port operations and advocacy for sustainable practices.
- Environmental and social impact of cruise tourism on the destination.
- Disclosure regarding our approach to significant ESG topics.

How we engage

- Our senior management and Board members actively engage with local communities, particularly at new ports.
- Our senior management and Board engage directly with local interest groups and stakeholders, such as local business owners and taxi driver associations. At new ports this engagement, where possible, occurs before a port is added to the network.
- The employees at our ports take an active role in engaging with and supporting their local communities to support good causes and local charities.
- We have taken steps to improve our ESG procedures and reporting, including undertaking a materiality assessment.

SIGNIFICANT ACTIONS RESULTING FROM ENGAGEMENT:

- Where appropriate, we provide training to local businesses so they can be better placed to benefit from cruise tourism.
- GPH operating procedures and health & safety procedures ensure strict adherence to environmental and health & safety protocols.
- We created our Sustainability Committee, which is supported by a Sustainability Working Group.
- The Board is dedicated to further advancing our sustainability programme throughout the 2025 Reporting Period.

INVESTORS

Why these stakeholders are important to us

The ongoing support of our investors is crucial for supporting and financing our business. We strive to nurture a close and supportive relationship with our investors.

Issues that matter to them

- The performance of GPH's operations.
- GPH's financial performance and success in growing its business.
- Compliance with any agreed debt covenants.
- Further development of our sustainability strategy and sustainability reporting.

How we engage

- GPH's and its ports, committed debt facilities are provided by various financing banks and debt investors. The Chief Financial Officer leads our efforts to maintain a close and supportive relationship with these lenders.
- During the Reporting Period, we held a number of update meetings with these investors.
- Our meetings with equity investors were largely ad hoc during the Reporting Period.

SIGNIFICANT ACTIONS RESULTING FROM ENGAGEMENT:

- We remain focused on delivering on our long-term strategy, which we believe will be to the long-term benefit of investors.
- San Juan Cruise Port successfully issued two investment-grade bonds totalling USD 145 million (additional bonds with a nominal value of USD 42 million were issued after the end of the Reporting Period), with the bonds receiving an investment grade credit rating of BBB- from S&P.
- We successfully issued USD 330 million of investment grade notes.

CRUISE PASSENGERS

Why these stakeholders are important to us

At the core of our business are cruise passengers, and we are deeply committed to providing them with an exceptional experience at each of our ports.

Issues that matter to them

- Safe and welcoming environment.
- Well-invested port facilities.
- Unique and enjoyable things to do in the port and the destination.
- Convenient transport links to attractions and into the destination.
- Sustainable cruise port operations.

How we engage

- Every time a ship calls, our port teams and our partners engage with cruise passengers through our Guest Information Centres and the provision of a range of Ancillary Port Services at each port.
- We carry out regular passenger satisfaction surveys at all our ports.

SIGNIFICANT ACTIONS RESULTING FROM ENGAGEMENT:

- We added a new strategic pillar during the Reporting Period, Improved Experiences. This pillar focuses on enhancing passenger and crew experiences at our cruise ports through focused initiatives and destination development.
- We opened our new retail area at Nassau Cruise Port during the Reporting Period, providing cruise passengers with an excellent local shopping experience.
- We opened a new eco-friendly retail area in Málaga.

CRUISE LINES

Why these stakeholders are important to us

Cruise lines are both our customers and partners. Providing a service that fulfils the requirements of cruise lines and their passengers at each of our ports is integral to sustaining our success.

Issues that matter to them

- Safe and welcoming environment for their ship, passengers and crews.
- Berthing and pricing policies.
- Berths being available when expected.
- Good provision of ship and port services.
- High passenger satisfaction when in port.
- Sustainable cruise port operations and support in reducing the cruise industry's environmental impact.

How we engage

- Our Board and senior management receive regular updates from across all our ports on our interactions with cruise lines.
- The Board and senior management engage and meet regularly with cruise lines and their senior management teams on various topics.
- Our senior management and port teams attend all major cruise events which always includes formal and informal meetings with cruise line executives.

SIGNIFICANT ACTIONS RESULTING FROM ENGAGEMENT:

- We made further progress in the roll-out of our integrated services package at our ports and third-party ports.
- We hosted executives from the major cruise lines at our official launch event for the redeveloped Nassau Cruise Port.
- We worked closely with the cruise lines to ensure they were fully aware of the progress being made with the redevelopment work being carried out across our network, including new terminals.
- We worked closely with cruise lines to test the new shore power capability at Valletta Cruise Port.

Our approach to Sustainability

During the Reporting Period, GPH took meaningful steps to accelerate its sustainability journey. While there is a lot to do, our ambition is to lead the way in the provision of sustainable cruise port management.

The global regulatory environment continues to push companies towards the implementation of more sustainable operations and improved sustainability reporting. However, GPH's ambition is for its sustainability journey to take its strategy to a point that it can be considered a market leader for the provision of sustainable cruise port operations.

Significant progress

GPH has consistently aimed to be a responsible corporate citizen, dedicated to reducing the environmental impact of our operations, collaborating closely with local stakeholders, and engaging with local charities to raise funds and support our communities.

However, we recognised that we needed to take steps to improve our approach to ESG and sustainability. During the Reporting Period, we created a Sustainability Committee, supported by our Sustainability Working Group. We also worked withexternal consultants, ESG360°, to implement the Task Force on Climate-related Financial Disclosures (TCFD) requirements.

This work included transition scenario analysis and physical climate risk assessments. You can read more about our TCFD reporting on pages 66 to 71.

This process has provided invaluable insights to the Group and has helped us further develop our sustainability strategy, particularly around climate-related risks.

Non-financial and sustainability statement

Pursuant to the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (the Non-Financial Regulations), GPH is required to report certain non-financial information to provide an understanding of its development, performance, position and the impact of its activities. Below, we have set out the location of the information required by the Non-Financial Regulations in this Annual Report.

Requirement	Relevant policies	Section(s) in Annual Report	Pages
Environmental matters	Environment Policies	Sustainability	**58 to 65**
Social matters		Sustainability	**58 to 65**
Employee matters	Employee Rights Policy	Sustainability	**58 to 65**
Health and Safety Policy	Corporate Responsibility Policy	Sustainability, Governance report	**58 to 65** **73 to 127**
Human rights	Human Rights Policy	Sustainability, Governance report	**58 to 65** **73 to 127**
Anti-corruption and bribery	Anti-Bribery and Corruption Policy	Sustainability	**58 to 65**
Business model		Business model	**12 to 15**
Non-financial KPIs		Key performance indicators	**28 to 29**

We also carried out extensive work with a highly regards global consultancy firm to help develop further our ESG ambition and strategy.

This work considered a broad range of initiatives around 13 topics, including emissions, alternative fuels, renewables, land & ocean, equality, diversity and inclusion, community engagement and governance.

The result was the identification of 61 potential initiatives that will now be carefully evaluated to allow us to identify a list of near-term and long-term priority initiatives.

NEXT STEPS

The Sustainability Committee will now carefully consider the identified ESG initiatives, their potential impactfulness and the resource and capability requirements for successful delivery before agreeing on an initial set of initiatives beyond those already agreed.

Our sustainability strategy

PILLAR 1:

Environment

We have made exciting progress in implementing a new sustainability strategy that will support the environments in which we work and support efforts to reduce global carbon emissions.

Targets

- Scope 1 & 2 carbon neutrality by 2035.
- Scope 1 and 2 Net Zero by 2040.
- At least one ESG rating in 2025
- Start collecting Scope 3 data in 2025.
- Complete solar suitability assessments in 2025.

Read more: p60

PILLAR 2:

Social

We want to lead the way in fostering a diverse, equitable and inclusive workspace and prove the highest standard of social wisdom to operate as part of a community.

Targets

- We have identified 25 initiatives that are now being carefully considered.
- New Diversity, Equity and Inclusion policy in 2025.
- Implement a structured employee feedback mechanism.

Read more: p63

PILLAR 3:

Governance

As a result of a review of governance in relation to ESG matters, the Board established a formal Sustainability Committee supported by our Sustainability Working Group.

Targets

- Acquire at least one relevant ESG rating.
- Develop a strategy and approach to foster growth in the hiring of women into leadership positions.

Read more: p65

PILLAR 1:

Environment

GPH is committed to playing its part in improving the cruise industries impact on the environment.

Emissions reporting

During the Reporting Period, a carbon emissions platform from ESG360° was introduced across the business to enable more efficient collection and calculation of our Scope 1 and Scope 2 emissions.

Emissions data for the Previous Reporting Period was also entered into the system, allowing us to use this comparable data to set the 2023 Reporting Period as our base year.

Each port took responsibility for the submission of the relevant data. The data was taken from a range of sources, including manual data from invoices and/or meter readings.

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

During the 2025 Reporting period, we will begin recording Scope 3 data on the ESG360° platform. This will include cruise ship emissions while at port, business travel and data from suppliers. This data will allow us to better understand the carbon intensity of our supply chain and allow us to identify areas where we can work with suppliers to meaningfully reduce carbon emissions.

In the 2025 Reporting Period, we plan to develop further our verification process for our GHG emissions data, including the potential integration of external third party verification in the process.

Carbon targets

Through our work with external consultants, we have developed and introduced carbon emission targets for the first time. GPH is targeting carbon neutrality by 2035 and amended Net Zero in Scope 1 and Scope 2 by 2040.

This ambitious and challenging target is significantly ahead of the cruise industry's ambitions of achieving Net Zero by 2050 and demonstrates our commitment to lowering our emissions and being a recognised global leader in sustainable cruise port operations.

In addition to monitoring our Scope 1 and Scope 2 emissions, we have also introduced two new carbon intensity measures that we believe are relevant to our operations:

- Scope 1 and 2 emissions in tonnes of CO_2e per cruise call and;
- Scope 1 and 2 emissions in tonnes of CO_2e per cruise passenger.

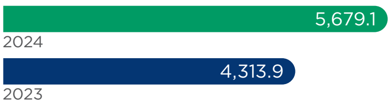
Scope 1 (tonnes CO2e)

Carbon intensity – per cruise call

Scope 2 – location based (tonnes CO2e)

Carbon intensity – per cruise passenger

Scope 1 & 2 – location based (tonnes CO2e)



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

These KPIs provide a more insightful view of our port operations carbon intensity and better reflect the impact of increased or decreased activity levels across our port network. These measurements will also be used to benchmark the ports in our network internally. Providing better management information to assess the performance and benefits of our carbon reduction initiatives and creating a greater understanding of each port's carbon intensity and carbon reduction performance.

2024 emissions

During the Reporting Period, our Scope 1 and Scope 2 emissions rose 32% to 5,679 tonnes of CO_2e compared with the Previous Reporting Period (baseline year) of 4,314 tonnes of CO_2e.

This increase was primarily driven by the increased number of ports compared with the prior Reporting period, which is reflected in the growth in calls (+19%) and passengers (+46%).

In addition to the impact of new ports and the increased activity at all our cruise ports, there is also the impact of new facilities such as the new terminals at Nassau Cruise Port and Antigua Cruise Port.

In some of our locations the local electricity networks can be subject to periods of disruption. To ensure our operations are unaffected, requires the use of back-up generators. This can result in higher Scope 1 emissions and lower Scope 2 emissions. There was a higher number of instances when back up generators were used during the Reporting Period compared to the Previous Reporting Period.

The emissions for the Previous Reporting Period were amended from those previously reported. This was primarily driven by the identification of previous incorrect classification of electricity use and the impact of changing the conversion factors.

CASE STUDY

Onshore power in Valletta

During the Reporting Period, the onshore power project at Valletta Cruise Port was completed. This initiative, funded by Infrastructure Malta and Transport Malta, one of the first in the Mediterranean, brings onshore power to the five cruise quays at the port and will help reduce emissions from cruise ships while at the port by up to 90%. GPH hopes this collaborative project between all stakeholders will act as a blueprint for other destinations and stakeholders as our ports and the cruise industry continue their journey to a more sustainable future.

Water usage

The preliminary findings of our water usage assessment indicates that water usage in the Reporting Period was 110.4 million litres. We will now focus on understanding better our water usage, so we can assess what actions can be taken to reduce our water consumption and appropriate water usage reductions targets can be set.

Solar power

Many of our locations are in areas of high solar irradiance, making them well-suited to solar power.

The installation of solar panels across our port network is expected to be a key driver of our plans to reduce our Scope 1 and Scope 2 emissions.

In some instances, such as Tarragona Cruise Port, solar panels have already been installed on the roof of our new terminal and at Alicante Cruise Port, they have been installed on the ground. Each port is different; some are subject to heritage preservation, meaning a solar installation is unlikely to be possible, while at some ports, there will be no suitable location for a solar installation.

A number of solar installation projects are already planned, and we continue to assess the suitability of solar installations across the port network.

PILLAR 1 CONTINUED

CASE STUDY

Solar installation at Alicante

After the end of the Reporting Period we completed the installation of solar panels at Alicante Cruise Port. This project resulted in the installation of 78 solar panels. During days with ships in port, it is expected that the panels will provide 30% of the terminals energy needs.

Electrification

During the 2025 Reporting Period, we will be reviewing the potential introduction of an 'electric first' policy and approach to all new vehicle and port equipment purchases or leases. If introduced, we expect this policy to promote the purchasing or leasing electric vehicles and equipment over traditionally powered vehicles and equipment.

Such an approach will not be immediately achievable at some ports due to a lack of suitable infrastructure. At some ports, the responsibility for introducing such infrastructure is out of our immediate control. At locations where the lack of infrastructure is beyond our control, we will aim to work with the relevant stakeholders to push for its introduction.

Onshore power

The provision of onshore power is currently expected to be a key element of the cruise industry's decarbonisation pathway. It is currently estimated that the use of onshore power can reduce total ship emissions by ca. 15%.

In the EU, legislation currently requires most EU ports to have onshore power supply (OPS) available by 2030 and all EU ports by 2035. We believe that of our ports in the EU, only two are exempt from the 2030 deadline. Elsewhere in our network, there is a range of OPS incentive schemes focused on providing incentives and grants to encourage the installation of OPS, while in some countries, there is currently no legislation or incentives.

The widespread adoption of onshore power faces significant barriers. The investment required in landside infrastructure and, in many cases, investment in local power grids and networks means the cost of installing OPS can be uneconomic. In addition, technological differences between countries' and regions' electricity networks, the specifics around the infrastructure for each OPS installation, and different technology and power configurations onboard each cruise ship are all current barriers to the roll-out of OPS.

In addition, in some less developed countries, the local grid may not be capable of simultaneously supporting the electricity needs of numerous cruise ships.

GPH recognises the significant carbon reduction benefits that OPS can achieve. While the responsibility for the introduction of OPS at our ports in the EU sits with the port authority, GPH expects to play an active role in ensuring the collaboration with all stakeholders, including governments, local authorities, port authorities and port operators, to ensure OPS can be delivered at many of our ports.

NEXT STEPS

In the 2025 Reporting Period we plan to set individual carbon emission reduction targets for each of our ports.

PILLAR 2:

Social

Supporting our people and the local communities where we operate and where our people live is fundamental to who we are as a business.

GPH has always considered itself a good corporate citizen, with the well-being of our people and communities in which we operate at the heart of our business.

Our people

The safety and security of our people is a non-negotiable priority across all our operations.

Our people are central to our business, and we have a diverse direct and indirect workforce who all play a role in developing and maintaining the culture of our business.

We aim to create an environment where our people feel valued and are encouraged to develop and grow their careers.

Our HSE Manual, based on international standards, is constantly reviewed and ensures we maintain globally recognised standards across our business, often exceeding the requirements of local laws.

During the Reporting Period we introduced an online and app-based mental health platform to a significant percentage of our employees. The platform provides support around stress, sleep patterns and finding a balanced life and includes activities such as meditation and breathing as well as online one-to-one psychologist support.

In the 2025 Reporting Period, we intend to assess employee engagement with the platform by benchmarking our engagement levels against those of other companies that have implemented the app. This analysis will help us gain insights into out current engagement levels and determine whether there is a need for improvement.

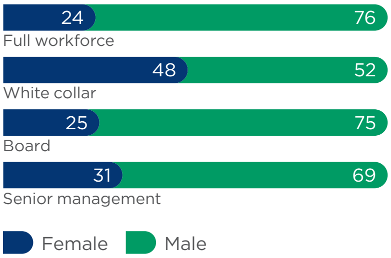
We act with full regard to human rights considerations, as defined under the European Convention on Human Rights and the UK Human Rights Act 1998 as applied to our UK businesses.

We are aware of our responsibilities and obligations under the Modern Slavery Act 2015 and work to ensure that we comply across the Group.

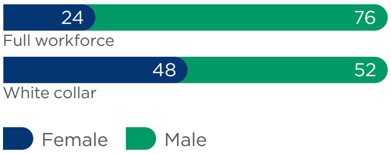
We are a signatory to the human rights defined in the United Nations Global Compact, the Universal Declaration of Human Rights, and the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization.

In essence, this means we offer equal employment opportunities for all, regardless of religion, language, race, age, colour, nationality, social background, gender, orientation or disability.

Female workforce (%)



Gender (%)



Accident reduction (%)

PILLAR 2 CONTINUED

We hire, train and promote our people according to qualifications, performance, talent and experience.

In the 2024 Reporting Period, 24% of our employees were female, and 31% of our senior management were female.

Our communities

We consider ourselves to be guests in our port destinations and work hard to engage with our local stakeholders.

Our engagement with the local communities often starts well before we begin operations in a new destination, with the hosting of local stakeholder engagement workshops and presentations.

Once operations begin, we have a strong focus on employing local people, with around 90% of our port employees being local.

We also engage with our local communities through supporting good causes in our local communities and engaging with local stakeholders and businesses to help support and promote local business interests.

New initiatives

Our recent work with a global consultancy firm has led to the identification of 25 Social pillar initiatives that are now being carefully considered.

In terms of gender, our white collar gender mix is supportive of our previously stated non-discriminatory approach to hiring. However, we are now carefully considering how best to implement targets and policies that will continue to be supportive of females working across our business.

We expect to have these new targets and policies in place during the 2025 Reporting Period as part of a new Diversity, Equity and Inclusion policy.

Our ports engage with their local communities at different levels, with many supporting local good causes and charitable endeavours.

Each of our ports is unique, as is its local community, however, we recognise the need to centralise the recording and reporting of this engagement so that we can understand better what best practice is in terms of community engagement across our business.

We believe this would allow us to create global initiatives or frameworks for community engagement and allow us to share community engagement best practice across our port network.

CASE STUDY

University partnership in Zadar

Zadar Cruise Port has partnered with the University of Zadar to facilitate student visits and internships at the port. These programs provide students with firsthand experience in cruise and maritime operations, and destination management. Internships at the port are tailored to equip students with practical skills and a comprehensive understanding of port operations.

This hands-on experience is invaluable in preparing students for future careers and fostering a sense of responsibility towards sustainable practices.

NEXT STEPS

GPH has always considered itself a good corporate citizen, and we believe that is reflected in the culture across our business and our strong relationships with local stakeholders.

Across our operations, there are numerous local initiatives that help support our local communities. A key next step for us is improved information sharing of successful initiatives across our ports to allow a process of knowledge sharing and best practice when it comes to our social initiatives.

PILLAR 3:

Governance

Through strong internal ESG governance GPH can successfully embed our ESG strategy into our strategic plans and decision-making.

READ MORE

Sustainability governance

For more information on our governance please see TCFD section on page 67

Governance

Although the Company, as a standard listed company on the London Stock Exchange, is not obligated to follow the 'comply or explain' regime of the UK Corporate Governance Code ('the Governance Code'), the Board recognises the value of the Governance Code in establishing benchmark governance standards for UK listed companies.

Therefore, the Board strives to apply these standards whenever deemed appropriate. The Board is dedicated to fulfilling the Company's obligations under the applicable Listing Rules (LRs), the Disclosure Guidance and Transparency Rules (DTRs), and the Companies Act 2006 ('the Act').

Additionally, the Board is committed to transparency in its decision-making to the greatest extent possible and adheres to the principles outlined in Section 172 of the Act, detailed in the Section 172 Statement on pages 54 to 57 of the Strategic report.

Corporate governance at a glance in Reporting Period:

- The Remuneration Committee oversaw the initial issuance of award shares to below-Board employees under the Company's long-term share-based incentive plan and undertook an extensive review of the Company's Remuneration Policy.
- The Audit and Risk Committee, not being directors of GIH, were authorised by the Board in June 2023 to finalise and, if they thought fit, approve the conversion to equity of debt owed by the Company to GIH.
- As a result of the TCFD process with ESG360°, a number of climate-related risks were identified and after the end of the Reporting Period were added to the risk register.
- Creation of a new Sustainability Committee, supported by our Sustainability Working Group.

Sustainability governance

As a result of a review of governance in relation to ESG matters, the Board has established a formal Sustainability Committee supported by our Sustainability Working Group.

The Committee's purpose is to provide Board-level oversight of climate-related activities and ensure delivery of relevant sustainability strategies and risk management. The Committee considers and approves sustainability strategies/frameworks; key metrics and targets; reporting; risk management; external audit or assurance reviews and sustainability resourcing and budgets.

The Sustainability Working Group undertakes the detailed work needed to provide the Sustainability Committee with meaningful and agreed recommendations from management.

New initiatives

In the 2025 Reporting Period we will be targeting at least one relevant ESG rating and we hope to develop a strategy and approach to foster growth in the hiring of women into leadership positions across our business.

NEXT STEPS

We will be carefully considering how GPH can best foster growth in the hiring of females into leadership roles across the Group. Additionally, the embedding of an ESG culture across the business, including appropriate training will be an important next step.

Task Force on Climate-related Financial Disclosures (TCFD)

We have complied with the requirements of LR 9.8.6R, by including climate-related financial disclosures that are consistent with the TCFD recommendations and recommended disclosures across the four pillars: governance, strategy, risk management and metrics and targets.

Listing rule compliance

This is our first year of climate-related disclosure, in line with the TCFD recommendations. Using this framework enables us to explain our process for responding to climate-related opportunities and risks in a purposeful and comparable context to our key stakeholder groups.

GPH's climate change response

Governance Disclose the organisation's governance around climate-related risks and opportunities.	Responsibility for ESG matters is integrated into our corporate governance through our Sustainability Committee, which oversees TCFD activities, including the review of our Net Zero strategy and targets. We have robust frameworks and processes in place to manage our response to climate change.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Climate change is a global emergency that requires action now. Our climate risk assessment identified five significant short-to medium-term climate-related risks. We give more detail on the potential risks and opportunities on pages 68 to 69.
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	Our work with ESG360° identified a number of climate-related risks. These were added to the risk register after the end of the Reporting Period, with climate change now incorporated into our risk management and business planning processes. When assessing climate-related opportunities and risks we consider both our current operations and long-term strategy.
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	• Achieve carbon neutrality by 2035 and Net Zero in Scope 1 and Scope 2 by 2040. • We are seeking to introduce individual emission reduction targets across all our ports for the 2026 Reporting Period. • We are currently working on our Scope 3 methodology and expect to carry out a Scope 3 analysis and data capture exercise in the 2025 financial year. We will then set Scope 3 targets and report against these in the future. • The preliminary findings of our water usage assessment indicates that water usage in the Reporting Period was 110.4 million litres. We will now focus on understanding better our water usage, so we can assess what actions can be taken to reduce our water consumption and appropriate water usage reductions targets can be set.

Governance

The Board
The Board is responsible for the delivery of sustainable value to our shareholders and key stakeholders and provides oversight of our strategic commitments, which are aligned with our strategy. This ensures climate-related risks and opportunities are managed across our business including through capital expenditure, acquisitions and performance objectives. The Board's role and governance framework is described further in this Annual Report on pages 80 to 89.

Sustainability Committee
The Sustainability Committee's purpose is to provide Board-level oversight of climate-related approaches and activities. The Committee was established during the Reporting Period. The Committee will review outputs from the Working Group with a mandate to either (a) approve them on behalf of the Board or (b) endorse them for approval by the Board. The types of outputs that the Sustainability Committee will consider and approve include sustainability strategies or frameworks; key metrics and targets; reporting; risk management; policies and high-level initiatives or procedures; external audit or assurance reviews and rating; and sustainability resourcing and budgets.

Sustainability Working Group
The Sustainability Working Group has been established to undertake the detailed work needed to provide the Sustainability Committee with meaningful and agreed recommendations from management. Their role is to ensure that the relevant coordination and timelines are established internally to ensure delivery of the relevant sustainability strategies and risk management approaches.

Audit and Risk Committee
The Audit and Risk Committee supports the Board in the management of risk. Our Committee reviews financial and non-financial risks outlined in the Group's principal risk register.

For the Audit and Risk Committee report please see pages 90-95.

Strategy

Our organic growth strategy revolves around enhancing cruise port services to drive both increased cruise calls and passenger volumes. We pursue strategic expansion through the carefully selected expansion of our cruise port network, primarily through securing long-term concessions. Where appropriate we invest significantly in enhancing, expanding and transforming the cruise port infrastructure, focusing on cruise terminal construction and upgrades and repairs to maritime port infrastructure.

In the Reporting Period we introduced, Sustainability and Environmental Stewardship, as a fourth strategic pillar. This underscores our dedication to ESG principles and our intensified efforts in enhancing our sustainability reporting and implementing sustainable practices across our operations. This better aligns us with global sustainability initiatives and presents a promising avenue for long-term growth and value creation.

Our strategic goals:
1. Continued Transformation and Growth
2. Improved Experiences
3. Continued Expansion
4. Sustainability and Environmental Stewardship

For more information on our strategy see page pages 68 to 69.

Climate materiality assessment
As part of our TCFD implementation, we completed a climate materiality risk assessment in Q1 2024. This is the process of identifying and assessing potential climate-related issues that could affect our business and our stakeholders – both the risks and opportunities. Materiality Assessment and Scenario Analysis is a key tenet of TCFD implementation and allows us to embed climate considerations into our future strategic decisions.

Several interviews (a blend of both individual and group) were conducted with GPH's key stakeholders, with the assessment led by our external advisors ESG360°. During the interviews, the impacts (or 'climate sensitivities') of each material issue were discussed. From these discussions, over 45 different sub-issues were highlighted. An analysis of key material issues was then completed, and these were then grouped into five key material issues outlined below:

Overview of main risks and opportunities:

Overview of Risks	Time horizon	Impact
Decarbonisation/net zero regulation and climate policy: Evolving regulatory demands and lack of common environmental policies across different countries.	Short (two years) to medium term (five years)	**Additional capital expenditure/ transitional investment and/or adjustments:** to decarbonise ports and operations. **Adjustments to current working practices:** to meet regulatory demands and emission reduction goals. **Increased costs due to an introduction of a carbon pricing:** A price on per tonne of CO_2.
Resilience and availability of infrastructure and power: Ensuring the necessary infrastructure is in place to support ongoing business growth whilst meeting decarbonisation criteria (e.g sustainable building materials/availability of land for new projects).	Medium to long term (ten years)	**Additional CAPEX:** for retrofitting/ implementing decarbonisation initiatives e.g. solar.
Energy and resource intensity of the cruise industry: Negative perception of cruises as environmentally harmful.	Medium to long term	**Additional resource for collaboration with cruise liners:** to provide passengers with sustainable routes.
Sustainable finance and access to capital: Securing the necessary capital and investment to fulfil GPH's growth strategy and demonstrate sustainability credentials to investors.	Medium term	**Increasing demand from lenders and bond holders** on building climate resilience initiatives.
Employee retention and employee and passenger welfare: Risk of employees and passengers exposure to physical climate impacts.	Short to medium term	**Impact on employee and passenger activity and health** due to extreme heat days.

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

Transition scenario analysis – Net zero policy scenario

We conducted a transition scenario analysis workshop with key stakeholders of our Sustainability Working Group, which considered climate policy and regulation assumptions (one of the key material issues). The above material issues were considered under a Net Zero Policy scenario.

It was clearly evident that in a Paris-aligned scenario, there are likely to be reasonable impacts on our business especially as a result of an introduction of a direct carbon tax on the cruise industry for example.

The other key factor would be the impact on consumer demand as governments introduce legislation such as making the cruise industry part of the emissions trading schemes, which may impact on prices and demand in the future. It was also highlighted during the workshop that instruments such as carbon offsets may have limited impact on our emissions as the focus is on absolute emissions reductions.

Most of our risks emanate from the risks posed to the cruise industry due to the connotations with high-consumption and due to the focus of climate policymakers on high carbon-intensive industries such as aviation and shipping.

Details of the physical climate risk assessment

As part of our TCFD implementation, we also recently completed a physical climate risk assessment of our 31 ports that we operate from globally.

The expert team adopted a narrative-based, mixed-methodology approach to scoring. This narrative-based approach included a detailed analysis of published climate scientific literature and government resources, an analysis of publicly available physical risk tools, and a statistical analysis of raw climate data outputs. The exposure assessment was undertaken for the short and long term across moderate and high scenarios, where possible.

Under RCP 4.5 (moderate emissions scenario) in 2050, coastal flooding is of concern for ports based in Europe under return period 1 in 100. When examining coastal flooding under both RCP 4.5 and RCP 8.5 (high emissions scenario), 20 out of 31 ports are of low concern. It must be noted that some areas are within proximity to areas that may face exposure to exacerbated coastal flooding. This may affect the supply chain to port authorities.
There are a few high-risk zones within the location set in respect to sea-level rise and coastal flooding. For the ports in these locations, there is a consensus between coastal risk tools in respect of the level of risk. Small island states are of specific concern as land loss relative to their size can be significant.

Extreme heat is often excluded as a key climate hazard of concern for port infrastructure. However, it can have both direct and indirect effects in the form of supply chain disruptions and infrastructure damage. Extreme heat is a key concern, especially in Northern African locations, some locations in Southern Europe, and the Caribbean island states. All our locations will be affected to some degree by extreme heat stress.

Overview of Risk	Time horizon	Impact
The physical risk to our operations from climate change can include extreme weather events, rising sea levels and other perils.	2020 to 2040 (near term) – 2080 to 2100 (long term)	Additional capital expenditure: physical climate risks may require us to improve existing structures and incorporate climate resilience principles in our new infrastructure, which may have cost implications. The impacts in the long term will be far greater although we may have some impacts in the near term.

Risk management

At GPH, we maintain a robust risk management process and the newly identified risks were integrated into our risk register after the end of the Reporting Period. While we have in the past taken into account environmental concerns and regard macroeconomic conditions a risk to our business, we have not considered climate (physical and transition risks) as a specific business risk in the past.

Following our climate materiality assessment, we will now further evaluate the identified material risks and opportunities and will look to quantify them where possible. Also as part of our commitment to sustainability, we are integrating ESG considerations into our risk management framework.

This includes evaluating the impact of our operations on the environment, assessing social risks related to our workforce and communities, and ensuring robust governance practices. We believe that integrating ESG considerations into our risk management process will enhance our long-term resilience and create value for our stakeholders.

Risk governance

The Board recognises its responsibility to ensure that the Group's internal control systems and risk management framework are effective. The Group's principal business risks are managed by process owners, responsible officers, and senior management. The most significant risks from each business unit (based on materiality or those which may have a significant effect across the business) are reviewed by the Audit and Risk Committee. The Committee has specific delegated authority to review the effectiveness of the risk management and internal control processes during the year.

Risk appetite

The level of risk considered appropriate to achieve the Company's strategic objectives is regularly monitored by the Audit and Risk Committee and is reviewed and validated by the Board every year.

Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated, and all information that may be required to be disclosed is reported to senior management. Our risk appetite framework ensures that risk taking is aligned with the Group's strategic objectives and financial capacity.

Emerging risks

Emerging risks are those that are newly developing or where there is potential change to a risk that could impact the business.

The Audit and Risk Committee regularly review all risks, and in doing so, reviews potential emerging risks to ensure, if necessary, that steps are taken to ensure we understand the potential emerging risk and its potential impact on our business. Examples of recent potential emerging risks include technological advancements, geopolitical shifts, and evolving regulatory landscapes.

Risk management process

The risk management process begins with a bottom-up identification of significant risks by each function. Each is then assessed by taking into account the likelihood of it occurring, its impact and the mitigations identified. Each level of risk is cross-referenced with the Board's risk appetite to determine whether further mitigations are needed. External advisers such as technical advisers are used, where appropriate, to minimise risks in certain situations, for example, in the new port investment process.

The Board of Directors retains ultimate responsibility for risk management and establishing the framework of prudent and effective controls. As such, it systematically monitors and assesses the risk attributable to the Group's performance and delivery of its strategy. Where a risk has been identified and assessed, the Group selects the most appropriate risk measure available in order to reduce the likelihood of its occurrence and mitigate any potential adverse impact.

The most significant risks from each function (based on materiality or those which have common themes across the business) are reviewed by the Audit and Risk Committee. This Committee also supports senior management and the Board in managing risks relating to key projects, third parties, different jurisdictions and so forth.

The Group's principal business risks are monitored and managed throughout the period by senior management, the Internal Audit function and the Audit and Risk Committee, which reports to the Board. Although that Committee has been delegated the authority from the Board to monitor risks, it provides the Board with regular updates, at least quarterly, on the Group's identified financial and non-financial risks.

The Committee provides advice on how, taking into account the Company's position and principal risks, the Company's prospects have been assessed, over what period and why that period is regarded as appropriate. The Committee also advises on whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over a given period, drawing attention to any qualifications or assumptions as necessary. The Committee also advises the Board on the Company's overall risk appetite, tolerance and strategy, current risk exposures and future risk strategy.

Metrics and targets

Our metrics enable us to assess the effectiveness of integrating climate-related risks and opportunities into our business.

We currently measure and report our Scope 1 and 2 GHG emissions and have set the ambitious targets of being carbon neutral by 2035 and achieving Net Zero by 2040.

These challenging targets are significantly ahead of the cruise industry's ambitions of achieving Net Zero by 2050 and demonstrates our commitment to lowering our emissions and being a recognised global leader in sustainable cruise port operations.

We also consider our Scope 1 and 2 CO_2 emissions per employee, calculated on a full-time equivalent (FTE) basis, and have introduced new KPIs measuring Scope 1 and 2 emissions per cruise call and passenger.

We believe these KPIs provide an important insight into the carbon intensity of our operations.

In the 2025 Reporting Period we plan to launch a project to engage with cruise lines and our largest suppliers to understand and report on their GHG emissions associated with our ports as well as their climate risks and the potential impacts on our ports. To allow us to measure and report on these emissions we will be expanding our use of the ESG360° technology platform.

The preliminary outcome indicates that water usage in the Reporting Period was 110.4 million litres. However, this includes significant water usage at Nassau Cruise Port during the final construction phase and hydrotesting of the new terminal.

During the 2025 Reporting Period we intend to better understand our water usage, including on a day to day basis, so we can assess what actions can be taken to reduce our water consumption. Once complete we will set appropriate water usage targets.

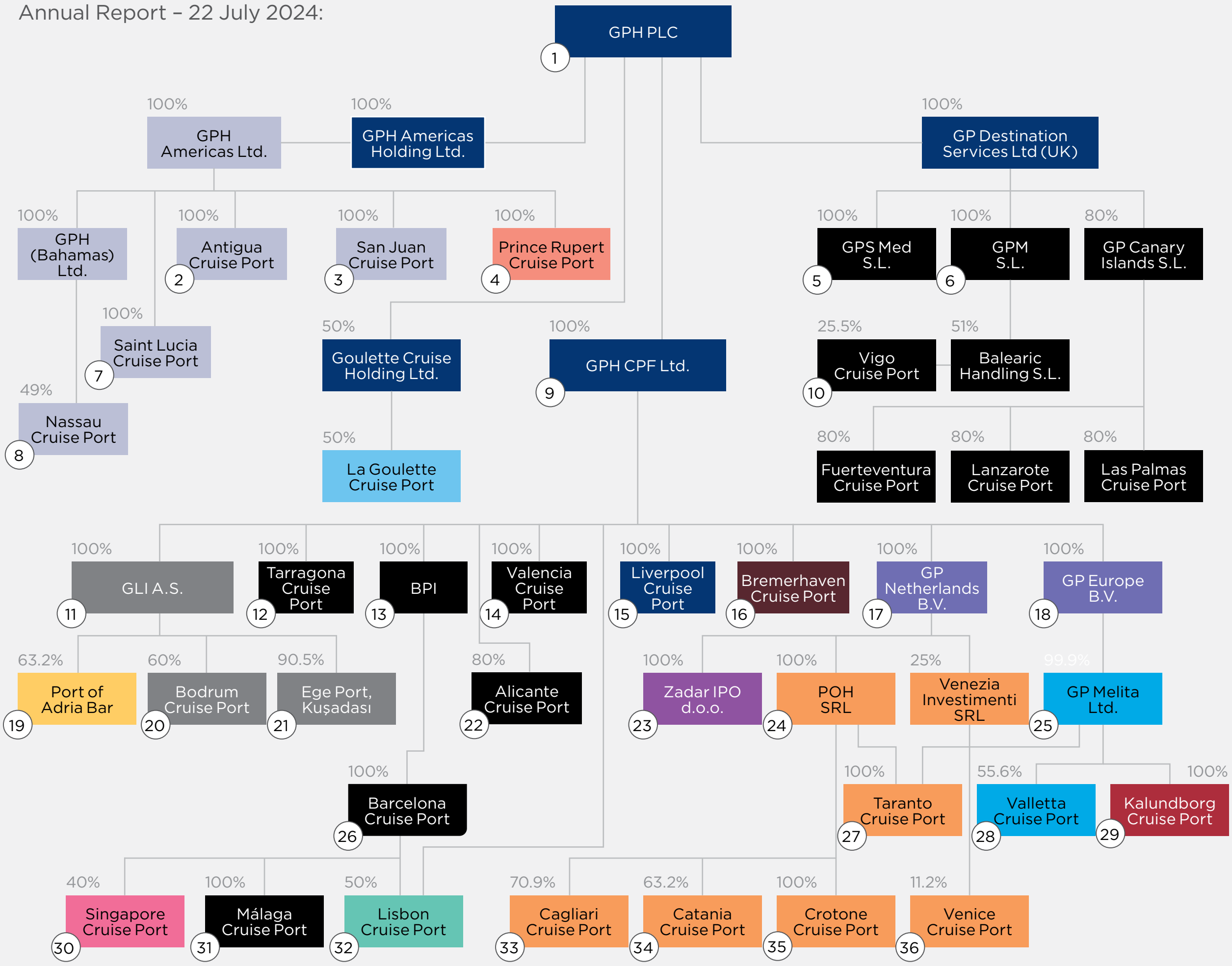
We expect to further refine our metrics and targets in the near future, including the embedding of key metrics into management KPIs and the introduction of individual port emission reduction targets. Our current targets are:

- GHG emissions: achieve carbon neutrality by 2035 and achieve net zero in Scope 1 and 2 by 2040.
- We expect to collect and record Scope 3 data from cruise lines and our largest suppliers in the 2025 Reporting Period.
- Complete solar suitability assessments in 2025.
- Target at least one ESG rating for the Group in 2025.
- We expect to set appropriate water usage targets in 2025.

GHG emissions and carbon intensity

	GPH		
	2024	2023	Change
Emissions			
Scope 1	**2,486.68**	947.66	162%
Scope 2	**3,192.39**	3,366.2	-5%
Scope 1 and 2	**5,679.07**	4,313.86	32%
Carbon intensity			
Full time employee (equivalent)	**7.39**	5.74	29%
Per cruise call	**1.24**	1.12	11%
Per cruise passenger	**0.00042**	0.00047	-10%

The chart below is a simplified structure of the Group's port investments at the date of this Annual Report – 22 July 2024:



The percentages above represent GPH's effective ownership.

1. Global Ports Holding PLC
2. GPH (Antigua) Ltd
3. San Juan Cruise Port LLC
4. Prince Rupert Cruise Terminal Ltd.
5. Global Ports Services Med S.L.
6. GPH (St. Lucia) Ltd.
7. Global Ports Mediterranean S.L.
8. Nassau Cruise Port Ltd
9. GPH Cruise Port Finance Ltd
10. Vigo Atlantic Cruise Terminal S.L.
11. Global Liman İşletmeleri A.Ş.
12. Global Ports Tarragona, S.L.
13. Barcelona Port Investments S.L.
14. Global Ports Valencia S.L.
15. GPH Liverpool Cruise Port Ltd (UK)
16. GPH Cruise Ports Bremerhaven GmbH
17. Global Ports Netherlands B.V.
18. Global Ports Europe B.V.
19. Akcionarsko društvo 'Port of Adria' Bar
20. Bodrum Yolcu Limanı İşletmeleri Anonim Şirketi
21. Ege Liman İşletmeleri Anonim Şirketi
22. Global Ports Alicante S.L
23. Zadar International Port Operations d.o.o.
24. Port Operation Holding SRL
25. Global Ports Melita LTD
26. Creuers Del Port de Barcelona S.A.
27. Taranto Cruise Port SRL
28. Valletta Cruise Port PLC
29. GPH (Kalundborg) ApS
30. SATS-Creuers Cruise Services PTE. LTD
31. Cruceros Málaga S.A.
32. Lisbon Cruise Port LD
33. Cagliari Cruise Port SRL
34. Catania Cruise Terminal SRL
35. Crotone Cruise Port Srl
36. Venezia Terminal Passeggeri SPA

- United Kingdom
- Türkiye
- Spain
- Italy
- Malta
- Portugal
- Montenegro
- Singapore
- Tunisia
- Croatia
- Caribbean
- Cyprus
- Denmark
- Canada
- The Netherlands
- Germany

Corporate governance report

Past and present: The recent history of the Company sets the context for the Board's current approach to corporate governance.

The origins of the Group date back to 2003, when operations started at Ege Port in Kuşadası, Türkiye. The Group's ultimate parent was, and remains, GIH, a Turkish public company listed on Borsa Istanbul under the ticker 'GLYHO'. Between 2006 and 2016, additional port operations within and outside of Türkiye were added to the Group, totalling 13 cruise and two commercial ports by the time of the Company's incorporation and admission ('Admission') to the London Stock Exchange ('LSE') in 2017. The Company's original Board of Directors ('Board') consisted of the Executive Chairman and six Non-Executive Directors including, until November 2020, two or three Independent Directors.

After the Company's Admission, under the stewardship of the Board, the Group's port network continued to expand until 2020 when, in response to the Covid-19 pandemic, the Company largely focused on cost saving and cash conservation measures including the suspension of a significant portion of business development expenditure. Then, in January 2021, the Company announced that it had completed the sale of its commercial port – Port Akdeniz – with a view to creating a pure-play cruise port operator and a more geographically diversified business, with Türkiye representing a significantly reduced proportion of Group revenue, in accordance with Board-approved strategy.

Since that time, the Company, under the oversight of a smaller Board, has continued its expansion in the global cruise port market, becoming the world's largest independent cruise port operator. During the Reporting Period (or 'Period'), ports were added to the Group's portfolio, bringing the total number of ports actively operated or invested in by the Group at the date of this Corporate governance report ('report') to 31 ports in 18 countries spanning four continents.

The Board has played a central role through its approval of the expansion strategy, business plans and financing arrangements, and its assessments of risk, internal controls and policies. In addition to pursuing opportunities to grow the Group's portfolio of cruise ports, the Period also saw the Board support the development of a number of ancillary business lines to complement and further diversify the Group's operations. See 'Areas of focus during the Reporting Period' on pages 87 and 88.

Guiding principles and governance statement

Since its formation, the Company has been governed by an experienced Board of Directors, comprising members affiliated with GIH as well as independent members and other members who, while not strictly independent having regard to certain circumstances set out in the UK Corporate Governance Code (the 'Governance Code'), were not directors or employees of GIH.

Notwithstanding those circumstances, the Board considers these Directors to be independent in character and judgement in discharging their duties. The Company considers that the mixed composition of its Board affords a valuable link to its majority shareholder, which has facilitated communication, resource sharing and financial support, while simultaneously ensuring objective assessment and oversight – including with a view to ensuring that inter-company and other related party transactions are conducted at arms' length and on commercially-competitive terms for the Group.

Although as a 'standard' listed company on the LSE, the Company is not required to adopt the 'comply or explain' regime of the Governance Code, the Board nevertheless recognises the value of the Governance Code in setting benchmark governance standards for UK listed companies and seeks to apply those standards whenever it considers it appropriate to do so.

The Board remains committed to complying with the Company's obligations under applicable LRs, DTRs and the Act. This includes a commitment to transparency in its decision-making to the extent possible and to each of the matters set out in Section 172 of the Act – which are explained in detail in the Section 172 statement on pages 54 to 57 in the Strategic report.

Chairman's introduction

"Against the background of strong and sustained performance indicators, we intensified our focus on new business opportunities, strengthening the balance sheet and enhancing sustainability."

With overall performance indicators for the Company and the cruise industry at or above 2019 levels, the Board and senior management were able to build on the Group's post-pandemic recovery and intensify their focus during the Reporting Period on new port and ancillary business growth opportunities while strengthening the Company's balance sheet and enhancing sustainability.

Board membership remained constant throughout the Period, and the Directors' experience and extensive familiarity with the Group was deployed toward implementing major initiatives on financial, business development and compliance fronts:

- the Board as a whole played a central role:
  - making strategic decisions relating to the Company's debt position and long-term funding base and in monitoring capital investments and related financing arrangements at existing ports;
  - having early-stage involvement in new port projects and the development of new ancillary revenue services; and
  - formalising sustainability governance and advisory

resources to take the Group forward;

- Board committees were also active during the Reporting Period as set out in their respective reports:
  - the Remuneration Committee and the Audit and Risk Committee in particular were highly engaged, with the former overseeing the initial issuance of award shares to below-Board employees under the Company's long-term share-based incentive plan, despite significant complications created by the geographic dispersion of the recipients, and undertaking an extensive review of the Company's Remuneration Policy with the aims of ensuring the competitiveness of the renewal policy and its ability to continue to support the delivery of Company goals;
  - the Audit and Risk Committee exercised detailed oversight of the Company's financial position and performance, including the finalisation and approval of the audited results for the Previous Reporting Period and approval of the Company's six-month interim financial results in December 2023. The Committee members, not being directors of GIH, also were authorised by the Board in June 2023 to finalise and, if they thought fit, approve the conversion to equity of debt owed by the Company to GIH; and
- the Independent Director also provided objective oversight both within and outside of the Board committees, particularly with a view to ensuring that financial arrangements between the Group and GIH and other related party transactions were beneficial to the Company and in compliance with internal and external policies and controls.

Going forward, the Board is focused on maintaining robust standards of corporate governance and compliance, including by increasing its independent membership and enhancing the Group's environmental, social and governance ('ESG') initiatives and disclosures. See 'Board independence' on page 84 and 'Sustainability' from page 58.

The Board is committed to transparency in its decision-making having regard to the Governance Code to the extent possible and to each of the matters set out in Section 172 of the Act – which are explained in detail in the Section 172 Statement on pages 54 to 57 in the Strategic report.

In particular, the Board members are acutely aware of the impact of the Company's actions for and on the Group's various stakeholders, including its employees, investors, partners, clients and port communities, and the importance of considering their views.

I am extremely grateful for the hard work and diligence of each of our Board members, and I look forward to continuing to work closely with them. On behalf of the Board, I also wish to acknowledge and thank our management teams and employees, without whose efforts and loyalty the Group's success would not be possible.

Mehmet Kutman
Executive Chairman,
Chief Executive Officer ('CEO')
and Co-Founder
22 July 2024

Board of Directors

The following are the Directors who served on the Board throughout the Reporting Period and who continue to do so at the date of this report:

Mehmet Kutman
Executive Chairman, CEO and Group Co-Founder

Dates of appointment:
Original appointment: 11 April 2017. Re-elected at each Annual General Meeting held between 2018 and 2023, inclusive.

Skills and experience:
Mr. Kutman has been Chairman of the Board since April 2017, being re-elected annually. In addition to his continuing executive involvement in non-organic business development for the Group, he was appointed CEO of the Company effective May 2022. Mr. Kutman is also Chairman of the Board of Directors and a founding shareholder of GIH and chairs the Boards of Directors of several Group subsidiaries. He is a longstanding member of TUSIAD (Turkish Industry & Business Association) and DEIK (Foreign Economic Relations Board) and a former Director of Alarko REIT, a BIST-listed real estate investment trust. Prior to founding securities firm Global Menkul Değerler A.Ş. (GMD) in 1990, Mr. Kutman was Project Manager at Net Holding A.Ş., a Turkish corporate group involved in tourism and related sectors, from 1989 to 1990. Between 1984 and 1989, he resided in the United States where he was Vice President of North Carolina National Bank, Sexton Roses Inc. and Philip Bush & Associates.

Education:
Mr. Kutman holds a BA (Hons) degree from Boğaziçi University and an MBA degree from the University of Texas.

Other current roles:
Chairman of the Board of Directors of GIH and of the Boards of Directors of several Group subsidiaries. Mr. Kutman also actively endows Yale University's brain tumour research programme through the Gregory M. Kiez and Mehmet Kutman Foundation.

Ayşegül Bensel
Non-Executive Vice Chairperson

Dates of appointment:
Original appointment: 12 April 2017. Re-elected at each Annual General Meeting held between 2018 and 2023, inclusive.

Skills and experience:
Mrs. Bensel was first appointed to the Board on 12 April 2017 and has been re-elected annually. She is also a member of the Boards of Directors of other Group subsidiaries and of GIH, where she was Managing Director of its Real Estate Division and Chairperson of Pera REIT until 2020, gaining extensive experience in construction management. Previously, until the sale of Global Hayat in 2005, Mrs. Bensel was Chairperson of its Board of Directors and its CEO. Mrs. Bensel was formerly a member of the Board of Directors of GMD where, between 1993 and 1999, she was Assistant Director and then Co-Director of Research. Prior to joining GMD as an Equity Research Analyst in 1991, Mrs. Bensel was a manager in foreign exchange dealings in the Turkish banking sector. Mrs. Bensel is a member of the Company's Remuneration Committee and its Nomination Committee.

Education:
Mrs. Bensel holds a BA degree in Business Administration and Finance from Hacettepe University, Ankara.

Other current roles:
Member of the Boards of Directors of other Group subsidiaries and of GIH. Provides construction management consultancy services in respect of major port investment projects undertaken by the Group.

Jérôme Bernard Jean Auguste Bayle
Independent Non-Executive Director

Dates of appointment:
Original appointment: 12 April 2017. Re-elected at each Annual General Meeting held between 2018 and 2023, inclusive.

Skills and experience:
Mr. Bayle was first appointed to the Board on 12 April 2017 and has been re-elected annually. He is also a member of the Boards of Directors of other Group subsidiaries. Over the course of 32 years, Mr. Bayle held top executive positions in various countries for Tetra Pak. As the former Managing Director of Tetra Pak Türkiye, he was responsible for developing operations in Türkiye, and regions including Central Asia and the Caucasus. He also worked in the Balkans. After retiring from Tetra Pak, Mr. Bayle established Magnetic North, a management consulting firm providing mentoring and consulting services to large multinational companies in the greater Middle East region, with particular emphasis on human resources, organisational processes and development. Mr. Bayle received numerous awards during his professional career and has been recognised for his many contributions to business and social organisations. Mr. Bayle is Chairman of the Company's Nomination Committee, Remuneration Committee and Audit and Risk Committee.

Education:
Mr. Bayle holds a Master's degree in Business and Finance from France's Dauphine Université. He is also an alumnus of the Swiss Business School IMD.

Other current roles:
Member of the Boards of Directors of other Group subsidiaries.

Ercan Nuri Ergül
Non-Executive Director

Dates of appointment:
Original appointment: 11 April 2017. Re-elected at each Annual General Meeting held between 2018 and 2023, inclusive.

Skills and experience:
Mr. Ergül was first appointed to the Board on 11 April 2017 and has been re-elected annually. He is also a member of the Boards of Directors of other Group and GIH subsidiaries, as well as a number of companies not affiliated with GIH. Mr. Ergül has spent his career as a private equity and investment banking professional, beginning in the corporate credit group of Citibank in Türkiye in 1993. Mr. Ergül is a member of the Company's Audit and Risk Committee.

Education:
Mr. Ergül holds an undergraduate degree from the Middle East Technical University in Ankara, Türkiye, and an MBA degree with a concentration in Finance from the University of Florida.

Other current roles:
Member of the Boards of Directors of other Group and GIH subsidiaries, as well as a number of companies not affiliated with GIH.

Alison M. Chilcott
Company Secretary

Ms. Chilcott has been Company Secretary since 20 October 2017. She also serves as secretary to the four committees of the Board and is Company Secretary to other Group subsidiaries.

At the time of joining the Company, Ms. Chilcott was working for a UK company secretarial services firm. Prior to moving to the UK in July 2014, Ms. Chilcott resided in the British Virgin Islands where she practised corporate law with Conyers Dill & Pearman, specialising in investment funds and infrastructure financing, from September 2008. Previously, Ms. Chilcott resided in Istanbul where she was an adviser to GMD, and subsequently to GIH, between July 1996 and September 2008.

Ms. Chilcott trained and practised in Toronto with the firms McCarthy Tétrault and Torys between 1990 and 1996, taking leave to lecture company law at the University of Auckland between 1993 and 1994.

Ms. Chilcott was admitted to the Ontario Bar in 1990 and has been a solicitor (non-practising) in England and Wales since 2011. Ms. Chilcott holds a BA (Hons) degree from McGill University, an LLB degree from the University of Toronto and an LLM (First) degree from Queens' College, University of Cambridge.

Senior Executive Team

The following senior executives constituted the Group's senior management team (Senior Executive Team) throughout the Reporting Period:

Mehmet Kutman
Executive Chairman, CEO and Group Co-Founder

Mr. Kutman's appointment and biographical details are set out on page 76.

Jan Fomferra
Chief Financial Officer ('CFO')

Date of appointment:
2 July 2020
(with effect from 1 September 2020)

Skills and experience:
Prior to taking up the position of CFO, Mr. Fomferra had been Director of Corporate Finance at GIH since 2016, with responsibility for capital market and structured financing activities for the GIH Group of companies as a whole. In that capacity, and in his previous role as Managing Director of Global Securities/IEG-Global, Mr. Fomferra was closely involved in all of GPH's financing transactions, including the issuance of its Eurobond in 2014 and the IPO in 2017.

Prior to joining the GIH group in 2012, Mr. Fomferra was Head of Structured Finance at Fresenius VAMED Germany, focusing on international healthcare Public Private Partnership projects in Europe. Previously, he was part of the corporate finance team at DB Mobility Logistics AG (Deutsche Bahn), working on project and capital market financings from 2009 to 2010.

Mr. Fomferra started his career in investment banking, where he advised on international M&A and structured financing transactions from 2005 to 2009.

Education:
Mr. Fomferra holds an undergraduate degree in Economics from the Technical University of Berlin and an MSc degree and Diplom Kaufmann from ESCP Business School.

Stephen Xuereb
Chief Operating Officer (COO) and General Manager of Valletta Cruise Port

Date of appointment:
12 April 2017

Skills and experience:
Mr. Xuereb has been involved in the cruise industry since the inception of Valletta Cruise Port Plc in 2002, serving first as its CFO until 2014 and since then as its General Manager.

At Valletta Cruise Port, Mr. Xuereb has been responsible for establishing the finance and administration function, overseeing the financing and the development of the Valletta Waterfront and the growth of the cruise port in one of the key cruise destinations in the Mediterranean. He also oversaw the development of the ancillary support services in the Port of Valletta.

Mr. Xuereb formed part of the core team during the Company's IPO process and contributed to the subsequent inorganic expansion of the Group. He is responsible for the strategic and operational direction of the ports, the harmonisation of operational processes and systems, and nurturing a culture of knowledge sharing for the continued development of the individual ports in terms of operational excellence and revenue maximisation.

Mr. Xuereb sits on a number of port boards within the Group. Prior to entering the cruise sector, he held positions in the audit and financial advisory sectors, as well as the retail, property and hospitality industries.

Education:
Mr. Xuereb is a qualified accountant and is a Fellow of the Chartered Institute of Accountants in Malta. He also holds an MBA degree from Henley Business School, University of Reading.

Ece Gürsoy
Chief Legal Officer (CLO)

Date of appointment:
15 January 2018

Skills and experience:
Dr. Gürsoy established the Company's centralised legal function which advises Group companies on legal matters.

Prior to joining the Company, Dr. Gürsoy was CLO, Company Secretary and an Executive Director of Lightsource Renewable Energy Holdings Limited (currently LightsourceBP). Previously, she practised with the firms Dentons and White & Case, specialising in project finance, infrastructure, energy and private equity.

Dr. Gürsoy is a member of the Law Society of England and Wales and the Istanbul Bar Association.

Education:
Dr. Gürsoy holds an LLB degree from Istanbul University Law School, a GDL degree from College of Law, London, and an LPC degree from BPP Law School. She also holds an LLM degree in Corporate and Commercial law from the University of London and a PhD degree in European Competition Law from King's College London. Dr. Gürsoy has also completed the Financial Times London's Non-Executive Director Diploma programme.

Key governance developments

The Board recognises that both regulatory and investor expectations in relation to governance standards and practices continue to evolve. During the Reporting Period, it has considered its position on sustainability governance, board diversity and board independence. These are discussed further immediately below and under 'Corporate governance framework'.

Sustainability governance

The Board has reviewed the Company's governance arrangements in relation to ESG matters generally and specifically in relation to its future oversight of the Company's climate impacts. As a result, the Board established a formal Sustainability Committee during the Period.

The Sustainability Committee's purpose is to provide Board-level oversight of climate-related approaches and activities. The Sustainability Committee is supported by an ESG working group (the 'Sustainability Working Group') whose role is to ensure that the relevant coordination and timelines are established internally to ensure delivery of the relevant sustainability strategies and risk management approaches.

Sustainability Committee

In its supervisory role, the Sustainability Committee will review outputs from the Sustainability Working Group with a mandate to either (a) approve them on behalf of the Board or (b) endorse them for approval by the Board. The types of outputs that the Sustainability Committee will consider and approve include sustainability strategies or frameworks; key metrics and targets; reporting; risk management; policies and high-level procedures; external audit or assurance reviews; and sustainability resourcing and budgets.

The membership of the Sustainability Committee, which is chaired by the Company's Investor Relations Director (the 'IRD'), also includes the independent and non-affiliated Directors and the CFO, and is supported by the CLO and the Company Secretary.

It is anticipated that the Sustainability Committee will initially meet quite frequently while the ESG framework is clearly defined, but that its meetings will eventually be held quarterly.

Sustainability Working Group

The Sustainability Working Group has been established to undertake the detailed work needed to provide the Sustainability Committee with meaningful and agreed recommendations from management. It is anticipated that the Sustainability Working Group will need to meet more regularly than the Sustainability Committee.

The membership of the Sustainability Working Group includes the IRD, the Independent Director, the CFO, the COO, the CLO, an experienced marketing manager and other members of senior management.

The Sustainability Committee has agreed that initially it will focus on the following areas:

Environmental	Social	Governance
• Scope 1 and 2 carbon neutrality by 2035. • Scope 1 and 2 Net Zero by 2040. • At least one ESG rating in 2025. • Collect Scope 3 data in 2025. • Complete suitability assessments for solar installations in 2025.	• Carefully consider the 25 initiatives that have been identified. • Implement a new Diversity, Equity and Inclusion policy in 2025. • Implement a structured employee feedback mechanism.	• Acquire at least one relevant ESG rating. • Develop a strategy and approach to foster growth in the hiring of women into leadership positions.

Corporate governance framework

Role, membership and responsibilities of the Board and its committees

The Board is responsible for overseeing the management of the Company and approves all its major decisions. Subject to the provisions of the Act, the Company's Articles of Association (the 'Articles') and to directions given by special resolution of the Company, the Board may exercise all the powers of the Company, whether relating to the management of the business or not.

The Board meets regularly, at least once a quarter, and is instrumental in planning the medium- and long-term strategy of the Company.

Board resolutions are passed by a simple majority of Directors present at a meeting or unanimously in writing. Matters reserved for consideration by the Board are detailed in a schedule that was first approved by the Board in December 2017. These reserved matters include setting the Group's values and standards, approval of long-term objectives and commercial and investment strategy, annual budgets, changes to capital structure, and of contracts, borrowing and investments over defined levels. The schedule of matters reserved for the Board can be found at www. globalportsholding.com under Investors – Governance – Policies.

Membership

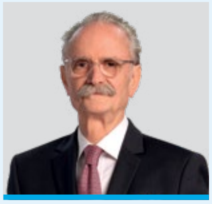
The diagram below sets out Board and committee membership throughout the Reporting Period and the reporting structure of the Senior Executive Team and port management (collectively with other senior managers within the Group, 'senior management'), the Company Secretary and the Head of Internal Audit (the 'HIA'), who reports to the Audit and Risk Committee, in relation to the Board and its committees.

Board of Directors and committee memberships

Mehmet Kutman
Executive
Chairman-CEO

Ayşegül Bensel
Vice Chairperson
Non-Executive Director
M ■ M ●

Ercan Ergül
Non-Executive
Director
M ◆ M ▲



Jérôme Bayle
Independent
Non-Executive Director
C ◆ C ● C ■ M ▲

Senior Executive Team

Regional Directors

Port management

Company Secretary

Head of Internal Audit

Board Committees

■ Nomination Committee
● Remuneration Committee
◆ Audit and Risk Committee
▲ Sustainability Committee

M – Member
C – Chairman

Diversity

The Board Diversity Policy, which can be found at www.globalportsholding.com under Investors – Governance – Policies, expressly recognises the benefits that diversity in its broadest sense can bring to the Board and its committees and, without limitation, the contribution that women members can make.

The current composition of the Board falls short of meeting the diversity targets in LR 14.3.33. However, the Company's woman Board member, Ayşegül Bensel, is appointed as its Vice Chairperson which is considered by the Company to be a senior Board position. In that role, she functions in a similar fashion to a Senior Independent Director ('SID') as a sounding board for the Executive Chairman-CEO and may serve as an intermediary for the other Directors and the shareholders. As set out on page 97, the Board also intends to proceed with the search for qualified candidates for appointment as Independent Non-Executive Director within the 2025 Reporting Period.

The tables below set out gender and ethic background information for the Directors and executive management (as defined in the notes to the tables) as at 31 March 2024 based upon self-reporting whereby individuals were asked via email to place themselves within one of the classification categories set out in each of the tables.

Gender information

Classification categories	Number of Board members[1]	Percentage of the Board	Number of senior positions on the Board[2]	Number in executive management[3]	Percentage of executive management
Men	3	75	1	3	60
Women	1	25	1	2	40
Not specified/prefer not to say	0	0	0	0	0

Ethnic background

Classification categories	Number of Board members[1]	Percentage of the Board	Number of senior positions on the Board[2]	Number in executive management[3]	Percentage of executive management
White British or other White (including minority-white groups)	4	100	2	5	100
Mixed/Multiple Ethnic Groups	0	0	0	0	0
Asian/Asian British	0	0	0	0	0
Black/African/Caribbean/ Black British	0	0	0	0	0
Other ethnic group, including Arab	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Notes:

1 The Board consisted of the same four members throughout the Reporting Period and the Previous Reporting Period, who continue to serve at the date of this report. See pages 76 and 77.

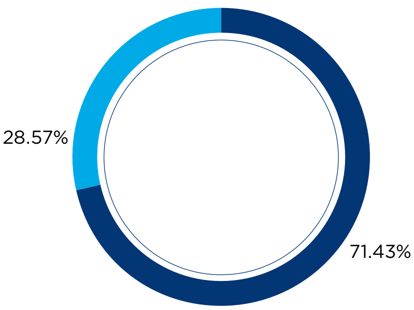
2 The Executive Chair and CEO positions are currently held by the same individual. There are no other Executive Directors on the Board and there currently is no SID. However, the Company considers the Vice Chair, which is held by a woman, to be a senior Board position.

3 In these tables, 'executive management' comprises the Senior Executive Team and the Company Secretary, who were the same five individuals throughout the Reporting Period and the Previous Reporting Period and who continue to serve at the date of this report. See pages 77 to 79.

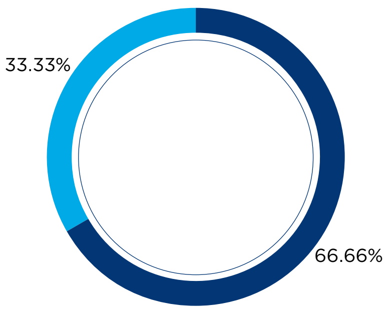
At lower management and non-management employee levels, including within the Group's operating companies, the principle of diversity is recognised in the Code of Ethics, which sets out the Group's commitment to maintaining a comprehensive and diverse workplace, and in the separate Human Rights Policy, which mandates fair and equal processes in recruitment and employment.

Consistent with the Company's commitment to diversity and the Group's geographical dispersion, there is a mix of men and women with diverse backgrounds throughout the Group and various management positions are held by women and members of ethnic minorities. The graphs below set out the gender balance of senior management and Company employees (in each case as defined in the notes to the graphs) as at 31 March 2024. For individuals who are not members of the Board or the Senior Executive Team, the data is based upon general acquaintance and employment records.

Gender balance of senior management (%)[1]



Gender balance of Company employees (%)[2]



Men Women

Notes:
1 'Senior management' comprises the Senior Executive Team plus subsidiary operating company directors (49 individuals in total) in accordance with section 414C(8)(c)(ii) and 414C(10)(b) of the Act.
2 Comprises employees of the Company other than members of the Board and the Senior Executive Team (three individuals in total) in accordance with section 414C(8)(c)(iii) of the Act.

Retirement and election

Under the Articles, all of the Directors retire and are subject to re-election at each Annual General Meeting ('AGM').

There were no retirements or other departures from the Board during the Reporting Period.

Responsibilities

The Board considers legislative, environmental, health and safety, governance and employment issues, and approves policies. With the assistance and upon the recommendation of the Audit and Risk Committee, the Board is also ultimately responsible for determining the nature and extent of significant risks and maintaining sound risk management and internal control procedures throughout the Group. The Board's specific responsibilities in that regard are:

- to ensure the design and implementation of appropriate risk management and internal control systems that identify the risks facing the Group and enable the Board to make a robust assessment of the principal risks;
- to determine the nature and extent of the principal risks faced, and to gauge those risks that the Group is willing to take in achieving its strategic objectives (risk appetite);
- to ensure that the appropriate culture and reward systems have been embedded throughout the Group;
- to agree how the principal risks should be managed or mitigated to reduce the likelihood of their incidence or their impact;
- to monitor and review the risk management and internal control systems, and management's process of monitoring and reviewing, and satisfying itself that they are functioning effectively and that corrective action is being taken where necessary; and

- to ensure sound internal and external information and communication processes, and taking responsibility for external communication on risk management and internal control.

The Board also reviews the performance of, and provides counsel to, the Senior Executive Team in its day-to-day running of the business, and is ultimately responsible for the safeguarding of shareholders' interests and ensuring its own effectiveness.

Day-to-day management of the Group is delegated to the CEO and other members of the Senior Executive Team as described further below. The position of CEO does not of itself confer Board membership, however Executive Chairman Mehmet Kutman was appointed by the Board to take on the role of CEO effective May 2022. No other member of senior management is a member of the Board; however, the CFO regularly attends Board and Audit and Risk Committee meetings.

The committees

During the Reporting Period, the Sustainability Committee, described on page 80, was established as a fourth committee of the Board.

The three original committees of the Board are: the Nomination Committee, the Audit and Risk Committee and the Remuneration Committee, which were constituted on 12 April 2017. Following the 2023 AGM, the pre-existing membership of each committee remained the same. The committees' Terms of Reference ('TOR') can be found at www.globalportsholding.com under Investors – Governance – Committees.

The Nomination Committee reviews the structure, size and composition (including the skills, knowledge, independence, experience and diversity) of the Board and its committees and recommends Directors for re-election. It also has responsibility to:

- consider succession planning for Directors and other senior management;
- assist the Executive Chairman with the implementation of an annual evaluation process to assess the overall and individual performance of the Board and its committees; and
- identify and nominate, for the approval of the Board, candidates to fill Board vacancies.

The Audit and Risk Committee reviews the integrity of the financial information provided to shareholders, oversees the Company's system of internal controls and risk management, approves the internal and external audit process, and monitors the process for compliance with relevant laws, regulations and policies. The Internal Audit function ('IA Function') was established in 2019 and is accountable to the Audit and Risk Committee, with the HIA meeting with the Committee Chairman and attending meetings of the Audit and Risk Committee on a regular basis.

The Remuneration Committee recommends and reviews the Remuneration Policy of the Group, ensuring that it is aligned with the long-term success of the Company, and oversees the level and structure of Company-wide remuneration in order to include all Group employees. It also recommends and monitors the level and structure of remuneration of the Executive Chairman and members of the Senior Management Team. The Human Resources Director (the 'HRD') meets with the Committee Chairman and regularly attends meetings of the Committee.

Operation of the Board

Board independence

Since its formation, the Company has been governed by an experienced Board of Directors, including members affiliated with GIH ('affiliated members'), independent members, and other members who, while not strictly independent having regard to certain circumstances set out in the Governance Code, are not directors or employees of GIH ('non-affiliated members'). Notwithstanding those circumstances, the Board considers these Directors to be independent in character and judgement in discharging their duties.

Since the termination in July 2020 of The Relationship Deed (the 'Deed') entered into between the Company, its direct parent Global Ports Holding B.V. ('GPH BV') and GIH at the time of the Company's Admission, no shareholder of the Company has had any right to nominate members to the Board. However, two Board members also serve on the Board of Directors of GIH. The Company considers that their participation on the Board provides a valuable link to the majority shareholder, which has facilitated communication and resource sharing with, and financial support from, GIH.

The affiliated members recuse themselves from decisions involving GIH, and independent and non-affiliated members play a central role in such decisions and related party transactions generally.
The importance of that role was underscored by the termination of the Deed, which was effected by decision of the three Independent Directors at the time in order to allow the Board greater flexibility to pursue financial and other arrangements with GIH in response to challenges created by the Covid-19 pandemic.

Since that time, the independent and non-affiliated members of the Board have separately assessed various related party transactions, including during the Reporting Period, related

Meeting attendance

The Board meets regularly, and normally at least once per fiscal quarter. The Board held a total of four meetings during the Reporting Period, including quarterly meetings in June, August and December 2023 and March 2024. During the Reporting Period, the Directors also approved 23 unanimous written resolutions relating to Group administrative and financial arrangements and to port-related transactions. The Independent Non-Executive Director and Board members who do not sit on GIH's Board of Directors also separately assessed and approved related party transactions mainly involving financial arrangements with GIH (see 'Areas of focus during the Reporting Period' below).

The table below, together with the attendance tables in the committee reports, show the number of meetings that the individual Directors could have attended, and their actual attendance, during the Reporting Period. Although the attendance of Directors only is shown, the CFO also attended all Board meetings. Other members of senior management attended Board meetings from time to time at the invitation of the Executive Chairman.

Director	Attendance	No. of meetings
Mehmet Kutman	4	4
Ayşegül Bensel	4	4
Jérôme Bayle	4	4
Ercan Ergül	4	4

to the increase and debt-to-equity conversion of the subordinated term loan facility provided by GIH (the 'GIH Loan'). See 'Areas of focus during the Reporting Period' on page 87.

Throughout the Reporting Period, Jérôme Bayle was the Independent Non-Executive Director and Ercan Ergül was a non-affiliated member, and both continue in those positions at the date of this Report. Mr. Bayle was one of the three original independent members of the Board, which also included Mr. Ergül and one other non-affiliated member, when it was constituted in April 2017. Mr. Bayle, who for over 30 years held senior executive positions in an international corporation and established a management consultancy firm, and Mr. Ergül, who has spent his career as a private equity and investment banking professional, bring extensive skill and experience to their roles on the Board. See pages 76 and 77.

Departures from the Board in early 2020 and in 2021 created vacancies which, as a result of the onset of the Covid-19 pandemic, the subsequent need to focus on post-pandemic recovery, and other circumstances, have not yet been filled. As set out in its report on page 97, the Nomination Committee at the request of the Board intends to proceed with the search for qualified candidates for appointment as Independent Non-Executive Director within the 2025 Reporting Period, having regard to the Board Diversity Policy and LR 14.3.33.

Conflicts of interest

The Act places a duty on the Directors to ensure that they do not, without the Company's prior consent, place themselves in a position where there is a conflict, or possible conflict, between the duties they owe the Company and either their personal interests or other duties they owe to a third party. Under the Articles, a Director must declare actual or potential conflicts of interest and interests in existing or proposed transactions or arrangements with the Company and may be prohibited from voting on or being counted in the quorum in relation to a resolution concerning such a transaction or arrangement. The Board has the authority to resolve a conflict of interest on such terms as it may determine.

Division of responsibilities

Executive Chairman Mehmet Kutman was appointed by the Board to take on the role of CEO effective May 2022. Since that time, Mr. Kutman has held dual roles as Executive Chairman and CEO and continues to do so at the date of this report.

Nevertheless, the respective responsibilities of the Executive Chairman and the CEO roles remain separate and clearly defined. In the capacity of CEO, Mr. Kutman is able to rely on the experienced support of the Senior Executive Team in overseeing the day-to-day management of the Group, enabling him, in his capacity as Executive Chairman, to continue to lead the Board and to steer business development strategy.

The Executive Chairman is primarily responsible for leadership of the Board and has a pivotal role in creating the conditions for individual

Director and Board effectiveness and in ensuring a culture of openness and debate in the boardroom. As Chairman, the position-holder is responsible for setting the Board's agenda and works closely with the Company Secretary to ensure that the discussion time afforded to agenda items at Board meetings is adequate and used effectively. It is also the Chairman's responsibility to ensure effective communication with the shareholders. In an executive capacity, the Executive Chairman is also significantly involved in the Group's non-organic business development.

The CEO, directly supported by the other members of the Senior Executive Team, is responsible for the day-to-day management of the Group and, in the course thereof, the satisfactory execution of policies and strategy agreed by the Board.

The Vice Chairperson is considered by the Company to be a senior Board position, and the position-holder functions in a similar fashion to an SID as a sounding board for the Executive Chairman-CEO and may serve as an intermediary for the other Directors and the shareholders.

The role of senior management

Day-to-day management of the Group is delegated to the Senior Executive Team, which is supported by finance, human resources, marketing, investor relations and administrative staff.

Since May 2022, in addition to Mr. Kutman, the Senior Executive Team has included the CFO, COO and CLO. The CFO attended all meetings of the Board and of the Audit and Risk Committee, in whole or in part, during the Reporting Period and an extensive joint update from the CEO and the CFO is a standard item on the agenda for regular Board meetings. Other members of senior management also attend Board and committee meetings on request, and the Company Secretary acts as a further liaison between the Board and the Senior Executive Team.

In turn, the Senior Executive Team oversees and interacts with the individual port management teams in accordance with the Company's well-defined operating model, which relies on four distinct pillars: organisation, governance, functions and technology. The operating model centralises the senior management of the operations of each port within its enterprise and is based on operational and commercial synergies to promote maximum efficiency. As there are significant differences (including the terms of concession and management agreements and applicable legislation) between the operations of each of the Group's ports, there is no single port-level operating model. Instead, the Company's operating model pillars are defined in each case in harmony with its integration agenda: to identify and capitalise on potential synergies, service opportunities and operational efficiency. As such, the Company's headquarters and port operations are able to share and combine best practices.

In order to facilitate that process and to maintain operational discipline as the Group expands geographically, the Company refined its operating model in 2019 by introducing a regional division under which the Group's port operations are currently grouped into the following five regions:

- Americas (Antigua, Nassau, Saint Lucia, San Juan and Prince Rupert Cruise Ports);
- West Med & Atlantic (Barcelona, Málaga, Canary Islands (Las Palmas, Fuerteventura and Lanzarote), Tarragona, Alicante, Vigo, Lisbon, Valencia and Singapore Cruise Ports);
- Central Med & Northern Europe (Cagliari, Catania, Crotone, Taranto, Valletta, Venice, La Goulette, Kalundborg, Bremerhaven and Liverpool Cruise Ports);

Executive Chairman	CEO	Vice Chairperson
As Chairman of the Board, the Executive Chairman's primary role is to lead an effective Board, which provides direction to senior management. The Executive Chairman has also assumed significant executive responsibilities for the Group's non-organic business development, which complement the day-to-day executive responsibilities of the CEO.	The CEO's role is to lead the Senior Executive Team in the day-to-day management of the Group. The position of CEO does not of itself confer Board membership, however, the CEO attends Board meetings and reports and is accountable to the Board. As set out above, the current CEO is also the Executive Chairman and therefore is a Board member.	The Vice Chairperson, although not an Independent Director, provides an alternative communication channel between the Executive Chairman-CEO and the Board and an alternative point of contact for shareholders to raise any issues and concerns.

- East Med & Adriatic (Bodrum and Zadar Cruise Ports and Ege Port Kuşadası); and
- 'Other' regions (Ha Long Cruise Port and Adria-Bar port).

Management of the ports within each region is overseen by a Regional Director who reports to the COO, and port performance is assessed monthly on a regional and port-by-port basis.

Areas of focus during the Reporting Period

During the Reporting Period, overall performance indicators for the Company and the cruise industry remained at or above 2019 levels – allowing the Board and senior management to build on the Group's post-pandemic recovery and intensify their focus on new port and ancillary business growth opportunities while strengthening the Company's balance sheet and enhancing sustainability.

Finance

Further to the strategic review of the Group's capital and financing structure announced in January 2023, a main item of business at the Board's first meeting of the Period was the consideration and approval in principle of the proposed debt-to-equity conversion (the 'GIH Debt Conversion') of a portion of the GIH Loan. The GIH Loan was originally advanced by GIH during previous reporting periods to help support the Group's continued expansion while cruise operations were significantly impacted by Covid-19, and was increased with the endorsement of the Independent Director. As at 31 March 2023, the GIH Loan amounted to USD 24.9 million.

The GIH Debt Conversion also was assessed by the independent and non-affiliated Directors, who were satisfied that it would strengthen the Company's balance sheet by reducing its debt position and creating a commensurate financing cost saving. Accordingly, following their approval, approximately USD 13.8 million of the GIH Loan was released in July 2023 in consideration for the issue to GIH of 5,144,445 new ordinary shares of the Company at a price of 206.5358 pence per share, which was the volume-weighted average share price over the four-day period following the Company's preliminary results announcement on 10 July 2023.

A second major financial initiative of the Period, also aimed at generating material savings of cash interest expenses and promoting a stable, long-term funding base for the Group, was the Board's approval of the private placement of USD 330 million of secured investment grade notes ('Notes') for the primary purpose of repaying in full (the 'Refinancing') the senior secured loan arrangement that the Company had entered into in July 2021 (the 'SSP Loan') with investment funds managed by global investment firm Sixth Street Partners, LLC ('SSP'). The Refinancing was concluded in September 2023, with the SSP Loan being repaid and the balance of the Note proceeds earmarked to fund further Caribbean expansion and to pay transaction costs and fund customary reserve accounts.

During the Period, the Board also approved the issuances at nominal value of ordinary shares to employee award holders under the LTIP (the 'LTIP Share Issue') and to SSP upon its exercise in full of warrants ('Warrants') issued in connection with the SSP Loan. See pages 122 and 123.

New port projects

The Board discusses prospective port projects with senior management from an early stage. In particular, during the Period it oversaw:

- the Group's acquisition of operating rights for the Cruise Ports in Saint Lucia and Bremerhaven;
- the extension of the concession agreement for Ege Port, the Group's original Cruise Port at Kuşadası, by an additional 19 years to 2052 (the 'Ege Port Extension');
- the purchase by GPH Cruise Port Finance Ltd of the 38% minority interest in Barcelona Port Investments S.L., as a result of which the Group's interest in both the Barcelona and Málaga Cruise Ports has risen to 100% and its effective interest in the Singapore and Lisbon Cruise Ports has risen to 40% and 50%, respectively;
- the Group's acquisition of the 50-year concession for the Liverpool Cruise Port; and
- the Company's consortium bid in the tender for the 15-year concession to operate the Casablanca Cruise Port, which was awarded preferred status in April 2024. Negotiations toward a concession agreement are ongoing at the date of this report.

Existing port capital investments

Throughout the Period, the Board regularly monitored the progress of capital investment projects at the Group's existing ports, including:

- the completion of initial construction works at the Nassau Cruise Port. Early in the Reporting Period, Nassau Cruise Port had successfully refinanced its private bond offering, resulting in an increase in the nominal outstanding amount from USD 134.3 million to USD 145 million and a decrease in the coupon from 8.0% to 6.0%, reducing annual debt service cost by approximately USD 2 million; and
- capital investments at the Group's Canary Islands, Alicante, Saint Lucia and San Juan Cruise Ports, for which the Board approved financing arrangements.

Development of ancillary revenue services

The expansion and development of new ancillary revenue services became a key focus area toward the end of the Reporting Period. In addition to retail and office leases, parking and other existing ancillary services, the Board agreed that the Group should pursue the development of destination experiences with partners in Caribbean and North American port communities.

Sustainability
Individual Directors were apprised of Group sustainability initiatives throughout the Period by a management working group. Conscious of the importance of environmental and social issues for Group business and the need to enhance related initiatives and disclosure, the Board established a formal committee and appointed external advisors to guide Company action and ensure regulatory compliance in this Report and going forward. See 'Sustainability Governance' on page 80.

Recent developments
On 14 June 2024, GIH announced that it was considering a possible cash offer for the shares of the Company and that it intended to seek delisting of the Company.

After careful consideration, the Company's eligible Directors concluded that delisting would be most likely to promote the success of the Company in the interests of its shareholders as a whole. Accordingly, on 11 July 2024, the Company announced that it is making applications to cancel the listing of its shares from the standard listing segment of the Official List of the FCA and their admission to trading on the main market for listed securities of the London Stock Exchange (the 'Delisting').

On the same date, GIH announced an unconditional cash offer USD 4.02 per ordinary share for the entire issued and to be issued share capital of the Company (excluding any shares in the Company already held by GIH or GPH BV) by GIH through GPH BV (the 'Offer'). The Company's independent Director, having received independent financial advice for the purposes of Rule 3 of the Takeover Code, recommended the Offer.

The Delisting is intended to become effective on 9 August 2024, and the Offer is open for acceptances until the same date. Accordingly, the Delisting process and the Offer are both ongoing at the date of this report.

Having regard to the Offer, the Board resolved on 10 July 2024 that all unvested share-based incentive awards allocated to below-Board employees in accordance with the long-term incentive share plan ('LTIP') should vest immediately, and the underlying shares should be issued without a holding period to provide the recipients with the opportunity to sell them in the Offer. This will result in the issuance of 636,500 new ordinary shares in the Company, which is expected to be completed at or about the date of this report.

Board evaluation

The Board is committed to regular evaluation of its own effectiveness and that of its committees. Towards that end, it has provided for performance evaluations of the committees, the full Board and the Directors individually to be made in three-year cycles, taking the form of an internal assessment by the Executive Chairman for each of the first two years and an assessment by an external consultant for the third year.

To date, formal Board performance evaluations have been postponed. Initially, the Board agreed that it would be premature to conduct such evaluations in respect of 2018, the Company's first full year of existence, until the findings of the strategic review undertaken in mid-2019 had been presented and considered. Subsequently, the formal evaluation process was further suspended having regard to Board changes at the beginning of 2020, followed by the need to focus on Covid-19 pandemic response and recovery. However, the Executive Chairman has regularly undertaken informal assessments, and during the Reporting Period, met with all individual Board members to discuss their role and performance and to obtain their feedback on governance matters.

Risk and internal control

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness, while the role of senior management is to implement Board policies on risk and control. However, this system is designed to manage, rather than eliminate, the risks of failure to achieve business objectives, and internal controls can only provide reasonable assurance against misstatement or loss.
We note the Governance Code recommendation that the Board should review the effectiveness of the Group's system of internal controls at least annually, including financial, operational and compliance controls, and risk management.
Within the Company, the Audit and Risk Committee undertakes such review and reports thereon to the Board. Having reviewed the internal controls and risk management systems throughout the Period, the Committee concluded that the Group continues to have an effective system of risk management and internal controls, and that there are no material weaknesses in the control environment.

Risk management
The Board's assessment of the principal risks and uncertainties it faces is described within the Strategic report in the risk management framework on pages 30 to 39, which outlines the ongoing process for identifying, evaluating and managing significant risks.

The Group's risk management activities are based on a series of well-defined risk management principles derived from experience, best practice, and corporate governance regimes. The Group's Enterprise Risk Management ('ERM') processes are designed to identify, assess, respond, monitor and, where possible, mitigate or eliminate threats to the business caused by changes in the business, financial, regulatory and operating environment.

The Board delegates to the CEO responsibility for the effective implementation and maintenance of the risk management system. Day-to-day responsibility for risk management lies with senior management. The Audit and Risk Committee is authorised by the Board to monitor, review and report on the organisation, functionality and effectiveness of ERM processes. Under the ERM system, the IA Function provides guidance to senior management on responding to and reporting risks. Another key role of the IA Function with regard to ERM is to provide objective assurance to the Committee and the Board on the identification and correct evaluation of risks and the effectiveness of risk management.

Internal control and compliance
The Group has a framework of internal controls, which includes the following key elements:

- the Board reviews Group strategy, and senior management is accountable for performance within the agreed strategy;
- the Group's port control procedures are designed to ensure complete and accurate accounting of financial transactions and to limit exposure to loss of assets or fraud;
- the IA Function includes a process whereby operating entities provide certified statements of financial compliance with specified and appropriate key controls; those controls are then cyclically tested by the IA Function to ensure they remain effective and are being consistently applied. The IA Function prescribes specific actions for senior management to take to correct any violations; and
- the Audit and Risk Committee, which meets regularly, is central to the framework of internal controls. Its responsibilities and the matters considered by it during the Reporting Period are fully set out in the Audit and Risk Committee report on pages 91 to 94, and include:
  - receiving reports from the HIA on the results of work carried out under the annually approved internal audit plan and from the external auditors – to whom the Committee has full and unfettered access;
  - annually assessing the effectiveness of the assurance provided by the IA Function and the external auditors; and
  - overseeing, receiving and assessing reports on policy and regulatory compliance within the Group, including without limitation, on anti-bribery and money laundering processes.

Relations with shareholders
The Board is aware of the importance of maintaining effective and constructive communication with its shareholders. The Company's website contains a dedicated investors section through which investors can access the Company's announcements, results, presentations and reports. During the Previous Reporting Period, the investors section of the website was updated and relaunched as part of a broader corporate website refresh.

As a result of restrictions and guidance issued during the Covid-19 pandemic, aspects of the Company's communication and engagement with shareholders may have permanently changed – with virtual calls and meetings now more prevalent than physical meetings. During the Reporting Period, the Board and certain members of senior management met virtually or physically with the Company's principal shareholders on various occasions concerning Group expansion strategies and the Group's financial position and options. The Company is aware of the stewardship obligations of institutional investors as set out in the UK Stewardship Code, and it works with its institutional investors to ensure that they can satisfy these requirements.

During the Reporting Period, the Company again engaged in one-to-one calls with interested investors and continued to release traffic statistics and forecast data for expected cruise calls and passenger volumes. The Board also received reports concerning relations with the major shareholders and developments and changes in their shareholdings.

2024 AGM
The Company's 2024 AGM is scheduled to be held at the Company's registered office at 3rd Floor, 35 Albemarle Street, London W1S 4JD on Thursday, 19 September 2024 at 11.00 am BST, and notice of it will be sent to shareholders at least 21 clear days before the meeting. Please see pages 125 and 126 for further information.

This Corporate governance report is signed on behalf of the Board by:

Ayşegül Bensel
Vice Chairperson
22 July 2024

Overseeing financial initiatives, soundness and reporting

"As Chairman of the Audit and Risk Committee for the Company, I am pleased to present the Committee's report in respect of the Reporting Period."

Jérôme Bayle
Chairman of the Committee

The Committee plays a vital role in the financial probity of the business with the ultimate aim of protecting shareholders' interests. In fulfilling its role, it focuses on key areas including financial controls and risk management, financial reporting and the independent external audit of this Annual Report.

With overall performance indicators for the Company and the cruise industry at or above 2019 levels, senior management was able to build on the Group's post-pandemic recovery and intensify its focus during the Reporting Period on pursuing new port and ancillary business growth opportunities while strengthening the Company's balance sheet. Committee members played a central role in reviewing the Company's debt refinancing and project finance initiatives and overseeing its internal control and reporting systems.

Areas of focus during the Reporting Period
The Committee's first two meetings of the Period focused on concluding the audit process and finalising

> “During the Period, the Committee played a central role in reviewing debt refinancing and project finance initiatives and overseeing internal control and reporting systems.”

Jérôme Bayle
Chairman of the Committee

the Annual Report and audited financial statements for the Previous Reporting Period, with the members having been regularly apprised of the progress of the audit since the 2023 year-end. The audit, the second performed by PKF Littlejohn LLP (‘PKF’) as external auditor, was completed within the timeframe planned and the Committee was satisfied that it had proceeded smoothly and raised no new material issues affecting the auditor’s unmodified audit opinion and the disclosure in the 2023 Annual Report.

The Committee members, not being directors of GIH, were authorised by the Board in June 2023 to consider, finalise and, if they thought fit, approve the GIH Debt Conversion. The Committee Chairman also separately assessed the GIH Debt Conversion and the previous GIH Loan increase in his capacity as Independent Non-Executive Director. Committee members were also consulted throughout the negotiation of the Refinancing which was completed at the end of September 2023.

The Committee’s detailed oversight of Company performance continued in the second half of the Reporting Period when it considered and approved on behalf of the Board the Company’s six-month interim financial results in December 2023. The Committee also received a detailed briefing on the Company’s third quarter results at its final meeting of the Period, as well as a preliminary presentation from PKF outlining the audit plan for the Reporting Period.

Throughout the Reporting Period, the Committee was also kept informed of the IA Function’s initiatives to raise employee awareness of potential conflicts of interest and to analyse and strengthen financial and payroll controls within the Company.

Financial reporting and judgements for the Reporting Period

At its meeting on 10 July 2024, the Committee considered senior management’s financial reports, covering the Reporting Period end consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income and significant accounting matters, together with the comments and written reports of the external auditor. The Committee’s conclusions with respect to senior management’s significant financial judgements are set out below. The Committee has reviewed this Annual Report, including the Company’s Reporting Period end financial statements, focusing on key judgements as well as the completeness and overall balance of reporting to shareholders.

The Committee believes that PKF as the Company’s external auditor appropriately challenged senior management’s key judgements and estimates as part of their audit work and the Committee has reviewed their written reports provided. In particular, the Committee took note of the external auditor’s commentary around the key audit matters set out in the independent auditor’s opinion on pages 128 to 133 of this document.

With respect to financial reporting and significant financial judgements for the Reporting Period, the Committee has considered each key audit matter identified and analysed by senior management, in particular:

- the appropriate recognition of revenue from all sources, including core port services (landing, security and luggage handling fees), ancillary services (vessel and port services, shore-side services and terminal management), revenues from the commercial business segment and construction revenue (including in respect of the Nassau, Barcelona and Las Palmas Cruise Ports), having particular regard to the correct application of IFRS 15 Revenue from Contracts with Customers and IFRIC 12 Service Concession Arrangements and the calculation of construction revenue in accordance with underlying customer contracts, in order to avoid material misstatement; and
- the recoverability of intangible and right-of-use assets, including goodwill, port operation rights and investments (parent only), in order to avoid the non-recognition of any impairment losses.

The Committee closely considered senior management's going concern analysis having regard to the positive Group and industry recovery from the pandemic. The Committee agreed that the Group continued actively to manage its short- and long- term financial viability, including the flexibility of the cost structure with a high share of variable costs. The Committee noted, among other circumstances, the drawdown at the start of the Reporting Period of the SSP Loan's growth facility to finance the Ege Port Extension; the GIH Debt Conversion in July 2023, which converted USD 13.8 million of the GIH Loan into shares and reduced the Company's debt position and financing costs; the Refinancing in September 2023, pursuant to which USD 330 million of Notes were issued, creating a stable, long-term financing basis for the Company at materially lower costs compared to the SSP Loan; and the refinancing of Nassau Cruise Port's private bond offering, which resulted in a USD 10.6 million increase in the nominal outstanding amount and a reduction in the coupon to 6.0% from 8.0%, reducing annual debt service cost by approximately USD 2 million.

The Committee also noted senior management's conclusion that the Group would have sufficient cash resources to remain in operation and remain within covenant requirements for a period of not less than 12 months from the date of approval of this Annual Report.

Therefore, having considered the analysis prepared by senior management, the Committee was satisfied that there was a reasonable expectation that the Group would have sufficient cash resources to remain in operation and to remain within covenant requirements for a period of not less than 12 months from the date of approval of this Annual Report, and that the going concern basis of accounting should continue to be adopted in preparing the consolidated financial statements.

Having regard to the foregoing, the Committee approved the disclosure in the financial statements for the Reporting Period as well as the audit report including the unmodified opinion from PKF.

The Committee also reviewed the Strategic report, including the 'Sustainability' and 'Task Force on Climate-related Financial Disclosures' sections, the Governance report, the Remuneration Committee report and the Directors' report for the Reporting Period to ensure that they complied with applicable legal and regulatory requirements. Noting that parts of the Annual Report had also been reviewed by the Company's legal department and its independent remuneration consultant, the Committee was satisfied that the Annual Report, taken as a whole, was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Going forward

The Committee will continue to assist senior management and the Board in assessing the financial implications of proposed port projects, ancillary business growth opportunities and strategic courses of action, while seeking to ensure that the Group's governance practices, and particularly its internal controls and risk management, remain robust.

Jérôme Bayle
Chairman of the Audit and Risk Committee
22 July 2024

Meeting attendance

The table below shows the number of meetings that the individual members of the Committee could have attended, and their actual attendance, during the Reporting Period. The Committee also approved one unanimous written resolution during the Reporting Period.

Only the attendance of members of the Committee is shown in the table below. In addition to the Committee members, the CFO attended all meetings of the Committee during the Reporting Period. Other members of senior management and representatives of the external auditors also attended meetings at the invitation of the Committee Chairman.

Director	Attendance	No. of meetings[1]
Jérôme Bayle	4	4
Ercan Ergül	4	4

1 Three meetings were held during 2023 and one meeting was held in March 2024.

Role of the Audit and Risk Committee

The Committee reviews the integrity of the financial information provided to shareholders, oversees the Company's system of internal controls and risk management, directs the internal and external audit process, and monitors the process for compliance with relevant laws, regulations and policies.

The Committee's key responsibilities include:

- **Financial reporting:** monitoring and ensuring the integrity of the financial statements of the Company, including annual and half-yearly reports, interim management statements, preliminary results announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the external and/or internal auditor.
- **Internal controls and risk management systems:** keeping under review the effectiveness of the Company's internal financial controls and internal control and risk management systems, and reviewing and approving the statements to be included in the Annual Report concerning internal controls and risk management.
- **Internal audit:** assisting with the establishment of the IA Function, including vetting candidates and approving the appointment of the HIA; considering and approving the remit of the IA Function and ensuring that it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards, and that it will be free from management or other restrictions; and reviewing and assessing the annual internal audit plan.
- **External audit:** considering and making recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, reappointment or removal of the Company's external auditor; overseeing all aspects of the relationship with the external auditor, including assessing annually their independence and objectivity, taking into account relevant UK professional and regulatory requirements and the relationship with the auditor as a whole; meeting regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage, and at least once a year without management being present; reviewing and approving the annual audit plan at the start of the audit cycle; monitoring the statutory audit of the annual and consolidated financial statements; reviewing the findings of the audit with the external auditor; and reviewing any representation letter(s) requested by the external auditor before they are signed by management. The Committee, on behalf of the Board, will ensure that the relevant authorities are notified of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting, and the roles of the Committee and the Board in that process.
- **Compliance, whistleblowing and fraud:** reviewing the adequacy and security of the Group's arrangements for employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters, and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action; reviewing the Group's procedures for detecting fraud and systems and controls for ethical behaviour and the prevention of bribery (in accordance with the Ministry of Justice Bribery Act 2010 Guidance or other relevant guidance); and overseeing, receiving and assessing reports on policy and regulatory compliance within

the Group, including without limitation, on anti-bribery and money laundering processes.

Detailed responsibilities are set out in the Committee's TOR, which can be found at www.globalportsholding.com under Investors – Governance – Committees.

Members of the Audit and Risk Committee

The members of the Audit and Risk Committee during the Reporting Period were Jérôme Bayle, an Independent Director and Chairman of the Committee, and Ercan Ergül, a Non-Executive Director. At the date of this report, there is one vacancy on the Committee.

The current members of the Committee have sufficient recent and relevant financial expertise to participate and contribute competently as members of the Committee. Their educational backgrounds and professional experience in business and finance are set out on pages 76 and 77 in the Governance report.

Meetings of the Audit and Risk Committee and reports to the Board

The Committee met four times during the Reporting Period. In addition, the Committee approved one unanimous written resolution during the Reporting Period. The table on page 93 shows the number of meetings individual members of the Committee could have attended during the Reporting Period, and their actual attendance.

Reports from the Chairman of the Audit and Risk Committee on the Committee's activities and its recommendations were included in the regular committee reports presented at meetings of the Board.

Internal controls and risk management

A key responsibility of the Committee is to keep under review the effectiveness of the Company's internal financial controls and internal control and risk management systems.

Risk management activities and the risk registry are formed by considering all the risks that concern the Company and Group ports. Port management prioritise risks according to their impact and probability and complete the work required to monitor the risks with higher scores through critical risk indicators and action plans. The risk registry has been generated to monitor and manage the risks detected within the ERM system coordinated with the IA Function and relevant risks are included in the audit plan.

Under the ERM system, the IA Function provides guidance to senior management on responding to and reporting risks and gives objective assurance to the Committee and the Board on the identification and correct evaluation of risks and the effectiveness of risk management. Operating entities also provide certified statements of financial compliance with specified and appropriate key controls. Those controls are then cyclically tested by the IA Function to ensure they remain effective and are being consistently applied, and the IA Function prescribes specific actions for senior management to take to correct any violations.

The risk management process begins with the identification of significant risks by each function. These risks will then be assessed, taking into account the potential impact and likelihood of the risks occurring and the mitigations identified. The specific functions covered are the Group's cruise port operations, commercial operations, investments and strategy, and internal business functions (comprising purchasing and payables, financial reporting and accounting, revenue and receivables, plant-property-equipment, payroll, human resources and safety).

The level of risk that is considered appropriate to accept in achieving the Company's strategic objectives is regularly monitored by the Committee and reviewed and validated by the Board on an annual basis, and the appropriateness of mitigating actions is determined in accordance with the Board-approved risk appetite for each given area.

The current level of risk is compared with the Board's appetite to determine whether further mitigations are required. Risks that are specific to the function's activities are managed within the function on an ongoing basis, with regular follow up by the IA Function. The most significant risks from each function (based on materiality or those that have common themes across the business) are reviewed by the Committee, along with the principal risks and mitigations reported on pages 30 to 39 of this Annual Report. The Committee also supports senior management and the Board in the management of risks relating to key projects, third parties and places of operation.

The Group's principal business risks are monitored and managed by senior management, the IA Function, and the Committee, which regularly reports thereon to the Board. The Company's detailed risk management framework is set out on pages 30 to 39 of this Annual Report. Having reviewed the internal controls and risk management systems throughout the Period, the Committee concluded that the Group continues to have an effective system of risk management and internal controls, and that there are no material weaknesses in the control environment.

External auditor transition, independence and provision of non-audit services

At the AGM held on 31 August 2023, PKF, of 15 Westferry Circus, Canary Wharf, London E14 4HD, was reappointed as the Company's external auditor in respect of the Reporting Period and to hold office until the conclusion of the 2024 AGM. See 'Reappointment of the external auditor' below. PKF has confirmed its independence as external auditor to the Company.

During the Reporting Period, PKF performed non-audit services which were approved by the Committee and complied with Group policies. The services were provided in July 2023 and consisted of reporting on covenant compliance in relation to the SSP Loan. PKF charged no additional fee in respect of this work, which will not be required going forward as a result of the Refinancing. The Group's Non-Audit Services Policy can be found at www.globalportsholding.com under Investors – Governance – Policies. The Non-Audit Services Policy is subject to annual review by the Committee.

The Committee reviewed the work completed by the external auditor, as well as the provision of non-audit services, during the Reporting Period to ensure that the auditor maintained its independence. The Committee agrees that all services provided by PKF were audit or audit-related and posed no significant threat to their independence.

The Committee will continue to review the independence of the external auditor on a regular basis.

Reappointment of the external auditor

Following careful consideration, the Committee recommends that PKF be reappointed as the external auditor of the Company under the current external auditor contract, and a resolution to reappoint them will be proposed at the 2024 AGM.

The Group will continue to carry out an annual review of external auditors to enable the Committee to assess the quality and effectiveness of the services provided by the incumbent auditor. Under its TOR, the Committee has a duty to ensure that the audit services contract is put out to tender at least once every 10 years, to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms.

Supporting leadership during growth

"The Nomination Committee has been focused on optimising the quality and contribution of leadership within the Group."

Jérôme Bayle
Chairman of the Committee

Through an ongoing review of the composition and performance of the current Board, the Committee has been focused on optimising the quality and contribution of leadership within the Group.

Throughout the Reporting Period, I served as independent Chairman of the Committee and Ayşegül Bensel served as a Committee member. We continue to hold our respective positions at the date of this report, and there is one vacancy on the Committee.

Areas of focus during the Reporting Period
At the Committee's meeting in June 2023, a main focus was on reviewing the contribution and performance of the Board members in advance of the 2023 AGM.

The Committee members noted that each of the individual Board members had attended and

contributed at all Board meetings. The Committee members further noted the numerous transactions undertaken by the Company during the Previous Reporting Period and that no additional members had joined the Board, such that the demands on existing Board members' time had been significant.

The Committee members also agreed that all Board members had demonstrated their commitment to the Company by continuing to serve despite the fact that Board fees continued to be deferred pending the restoration of pre-pandemic remuneration for Group employees.

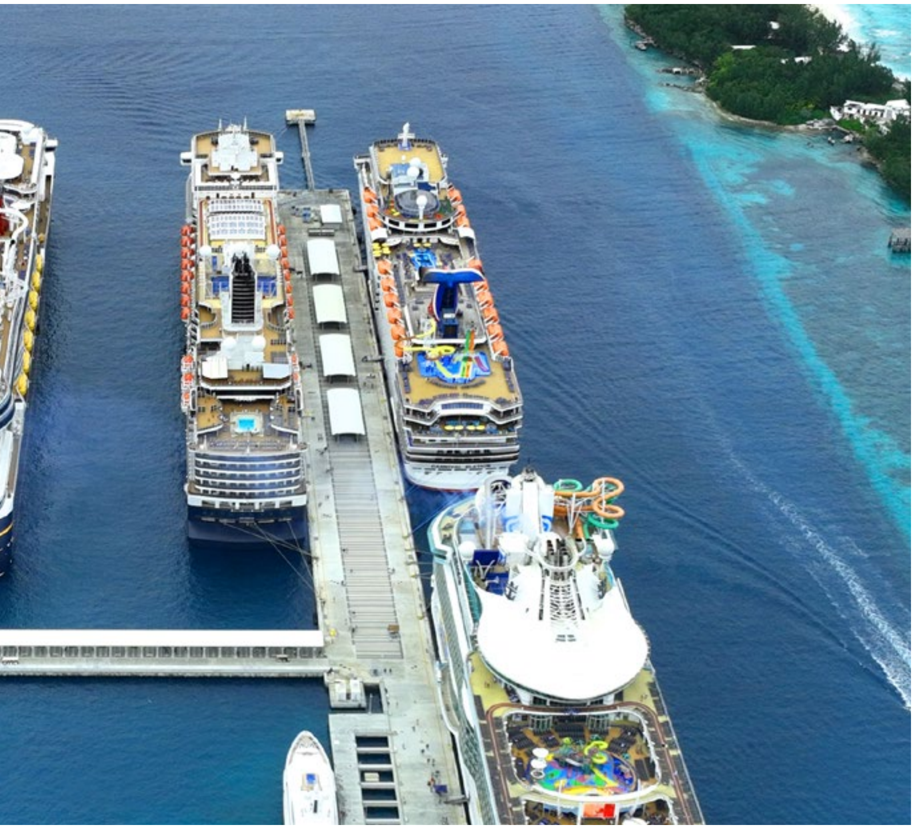
The Committee therefore concluded that the Board had continued to govern decisively despite its reduced size, all Board members had performed with skill and diligence, and each of the Board members should be endorsed for re-election at the 2023 AGM on the assumption that all of them would stand. The Committee made a corresponding recommendation to the Board, which in turn recommended to shareholders that each of the incumbent Directors be re-elected at the 2023 AGM.

The Committee also agreed that independent Director representation on the Board should be increased as a matter of priority, while recognising the importance of appointing individuals who would contribute skills and experience that would benefit the Group going forward.

The Committee has met once since the Reporting Period end, at which time it noted the Directors' perfect attendance records at Board and committee meetings and active involvement in Group-related matters during and since the Reporting Period. The Committee assessed positively the Board's continuing performance on a collective and individual basis and endorsed the existing Directors for re-election at the 2024 AGM. The Committee members also approved this report.

The Committee will continue to play an active role in ensuring and supporting robust leadership on the Board and the Senior Executive Team as Group business continues to grow.

Jérôme Bayle
Chairman of the Nomination Committee
22 July 2024



Meeting attendance
In accordance with its TOR, the Committee meets formally at least once a year, however, the Committee members also communicate informally between meetings.

As set out in the table below, the Committee held one formal meeting during the Reporting Period, which was attended by both Committee members.

Director	Attendance	No. of meetings
Jérôme Bayle	1	1
Ayşegül Bensel	1	1

The Committee has met once since the end of the Reporting Period, at which time it focused on reviewing Board member performance in advance of the 2024 AGM and endorsed all Board members for re-election.

Reports from the Chairman of the Nomination Committee on the Committee's activities and its recommendations are included in the regular committee reports that are presented at meetings of the Board.

Role of the Nomination Committee

The Committee's key responsibilities include:

- **Board structure:** regularly reviewing the structure, size and composition of the Board (including the skills, knowledge, independence and absence of conflicts of interest, experience and diversity of the Board) and making recommendations to the Board.
- **Succession planning:** giving consideration to succession planning for Directors and other senior executives, taking into account the challenges and opportunities facing the Group and the skills, diversity and expertise needed on the Board in the future.
- **Annual evaluation:** assisting the Chairman of the Board to implement an annual evaluation process to assess the overall and individual performance of the Board and its committees, and reviewing the results that relate to the composition of the Board and its committees.
- **Board candidates:** identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise. Also, as part of that process, reviewing any interests a candidate may have that conflict, or may conflict, with the interests of the Company.
- **Recommendations:** making recommendations to the Board, including concerning succession plans; membership of the Audit and Risk Committee and the Remuneration Committee in consultation with the Chairs of those committees; the re-election of Directors by shareholders; any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of any future executive Director as an employee of the Company; and the appointment of any Director to executive or other office.

Members of the Nomination Committee

The members of the Committee during the Reporting Period were Jérôme Bayle, who is the Independent Director and was appointed to the Committee on 29 September 2021, and Ayşegül Bensel, a Non-Executive Director who has served on the Committee since its formation in 2017. There is one vacancy on the Committee.

Going forward

Going forward, the Committee expects to focus on:

- the recruitment of at least one new independent Board member, and continued review of the size and composition of the Board, having regard to diversity targets, effectiveness and efficiency, and other central considerations;
- considering potential succession issues relating to the Executive Chairman-CEO and other Directors and members of the Senior Executive Team; and
- assisting with formal Board performance evaluations.

REMUNERATION COMMITTEE REPORT
INTRODUCTION BY THE COMMITTEE CHAIRMAN

Reviewing and maintaining appropriate remuneration

"As Chairman of the Remuneration Committee for the Company, I am pleased to present the Committee's report in respect of the Reporting Period."

Jérôme Bayle
Chairman of the Committee

In accordance with the reporting regulations, this report comprises three sections:

- this Statement;
- the Remuneration Policy Report on the current three-year Remuneration Policy (the 'Current Policy'), which was approved by shareholders at the AGM held on 29 September 2021 for a three-year period and which comprises distinct sub-policies for:
  - the Executive Chairman-CEO;
  - the Non-Executive Directors; and
  - Executive Directors who may join the Board in the future, which currently (in the absence of Executive Directors other than the Executive Chairman-CEO) is applied loosely to senior management.

  The Current Policy will expire in September 2024, and this section also sets out the process of review and evaluation that was undertaken to consider whether changes should be made to the renewal policy (the 'Renewal Policy'), which will be put before shareholders for approval at the 2024 AGM. The Committee has determined that the Current Policy continues to be suitable for the Company's management structure and needs and therefore that its terms should be carried forward in the Renewal Policy; and
- the Annual Report on Remuneration ('Annual Remuneration Report'), which details the Directors' remuneration from 1 April 2023 to 31 March 2024 and the implementation of the Current Policy during the Reporting Period. The Annual Remuneration Report will be subject to an advisory vote at the 2024 AGM.

Meeting attendance

The table below shows the number of meetings that the individual members of the Committee could have attended, and their actual attendance, during the Reporting Period[1]:

Director	Attendance	No. of meetings[1]
Jérôme Bayle	4	4
Ayşegül Bensel	4	4

1 Three meetings were held during the 2023 calendar year and a fourth meeting was held in February 2024.

In between formal meetings, the Committee members also communicated informally with each other and with members of senior management and the Company Secretary. As Committee Chairman, I meet regularly with the HRD and the Executive Chairman-CEO in particular and relay their input to the Committee.

The HRD routinely attends Committee meetings and the Committee may also invite other Directors or members of senior management. However, no Director or member of senior management is present at a Committee meeting during any discussion or decision about their own remuneration.

Other than the Executive Chairman-CEO, all of the Directors during the Reporting Period were Non-Executive.

No changes have been made to the fees or other remuneration paid to the Board members since the last Annual Remuneration Report. All fees and other remuneration paid to Board members during the Period are set out in the Annual Remuneration Report on page 116.

No Board members participate in the Company's incentive schemes, and accordingly their remuneration is not subject to changes in the Company's share price.

With their agreement, all remuneration payable to the Board members continued to be deferred during the Period following the restoration of pre-pandemic remuneration for Group employees during the Previous Reporting Period. The average annual increase in base salary for Company employees during the Period is set out on page 116. The amounts accrued (but not paid) to Board members during the Period are also set out on page 116.

Committee members and independence

I have served as the Chairman of the Committee since its establishment in 2017 and my fellow Committee member Ayşegül Bensel also has served throughout that time.

There is one vacancy on the Committee, which the Board expects to fill in due course through the appointment of one or more independent Board members.

Key areas of responsibility

The Committee's key areas of responsibility include:

- recommending, monitoring (and, if necessary, vetoing) the level and structure of remuneration for all Group employees, including senior management;
- determining the structure and levels of remuneration for the Executive Chairman-CEO, any future Executive Directors and all Group employees at grades of C-level or higher;
- preparing the Annual Remuneration Report for approval by shareholders at the AGM; and
- monitoring the implementation of the Remuneration Policy throughout its term and reviewing and evaluating it prior to renewal.

Detailed responsibilities are set out in the TOR of the Committee which can be found at www.globalportsholding.com under Investors – Governance – Committees – Remuneration.

Activities of the Committee during the Reporting Period

The Committee met formally four times during the Reporting Period, in addition to communicating informally between meetings.

A major focus of the Committee was the Remuneration Policy as it applies to Board members. Mindful that the Current Policy will expire in September 2024, the Committee undertook an extensive review of it with the aims of ensuring the regulatory compliance and competitiveness of the Renewal Policy and its ability to continue to support the delivery of Company goals.

As part of the review process, the Committee mandated Mercer Limited ('Mercer'), the Company's independent remuneration consultant, to conduct a market review (the 'Mercer Review') and consulted with the Company's major shareholder and Group employees. The findings of the Mercer Review are summarised below under 'Remuneration Policy review and the Renewal Policy'.

Throughout the Reporting Period, the Committee also considered a number of 'hard' and 'soft' human resource initiatives. The former included the undertaking of salary and annual bonus reviews across the Group, in connection with which the Committee approved the commissioning of two market-comparative remuneration surveys from independent firms. In furtherance of the latter, focusing on employees and strengthening workplace culture, in February 2024 the Committee approved the Company's participation, initially on a trial basis involving Ege Port Kuşadası, in an internationally established recognition programme. If the results are favourable, the Committee envisages rolling the programme out to other ports across the Group.

At the Committee's first two meetings of the Reporting Period, in May and June 2023, a central focus was the LTIP Share Issue as it was the initial issuance of award shares to below-Board employees in accordance with the LTIP. As set out in the 2023 Annual Report, upon recommendation of the Committee and having regard to the extraordinary adverse impact of the Covid-19 pandemic on Group business, the Board approved a discretionary vesting of 60% of awards allocated under the LTIP for 2020, representing 66,600 shares for award holders in six jurisdictions. The shares were issued in August 2023 following extensive legal, tax and share plan administration consultation.

With a view to streamlining and expediting future LTIP share issues, including to any future Executive Directors, a detailed process document was prepared and discussed by the Committee at its meetings in December 2023 and February 2024, at which times the Committee also reviewed LTIP service providers and the responsibilities and authorisation of internal personnel actioning the LTIP.

Throughout the Reporting Period, the Committee also attended to a number of other below-Board remuneration matters and initiatives, including setting LTIP performance targets and restricted stock unit ('RSU') allocations for 2024, and since the Period end, has focused on finalising this report.

Our approach to the Company's Remuneration Policy and principles

The aims for executive remuneration within the Group remain unchanged, namely: to support the achievement of the Company's strategy; to help attract, retain and motivate the right executive talent; and to further align management and shareholder interests.

Remuneration levels for senior management and any future Executive Directors are set at levels that are considered by the Remuneration Committee to be appropriate for the size, nature and stage of development of the business, having regard to salary bandings commissioned by independent reward consultants. Performance-based incentives form a material part of the remuneration package for all our senior executives and are based on stretching performance targets that support both the short-term and long-term business strategy. Legacy contractual remuneration arrangements for below-Board senior managers that were agreed before the Current Policy will be honoured. Details will be disclosed where relevant.

Remuneration Policy review and the Renewal Policy

In formulating the Company's original three-year Remuneration Policy approved in 2018 (the 'Original Policy', and together with the Current Policy and the Renewal Policy, the 'Policies'), the Committee took independent advice from Mercer with a view to ensuring that the Original Policy incorporated best practice for a UK-listed company.

Mercer also assisted the Committee with the preparation of the Current Policy, which carried forward the guiding principles, structure, and components of the Original Policy but with certain additions and changes, including notably the substitution of the Earnings Per Share ('EPS') performance measure with Adjusted EBITDA. The differences between the Original Policy and the Current Policy were set out in the Company's 2021 Annual Report.

Mindful that the Current Policy will expire in September 2024, the Committee undertook an extensive review of it with the aims of ensuring the competitiveness of the Renewal Policy and its ability to continue to support the delivery of Company goals. As part of the review process, the Committee mandated the Mercer Review and consulted with the Company's major shareholder and Group employees.

Mercer's mandate was to perform a policy review and to identify any gaps to market practice, investor guidelines, and regulatory requirements in the context of the Company's wider strategic needs.

After comparing the Current Policy to FTSE SmallCap market practice with a focus on alignment with UK-listed investor expectations and developing best practice, the Mercer Review determined that remuneration under the sub-policies for the Executive Chairman-CEO and the Non-Executive Directors was competitive and did not require adjustment. Instead, the Mercer Review's recommendations focused on future-proofing the Executive Director sub-policy and facilitating progression towards market alignment to ensure that arrangements under it would be externally competitive in the event of an Executive Director joining the Board.

Having regard to the findings of the Mercer Review and to mainly favourable shareholder and employee feedback, the Committee has determined that the Current Policy continues to be suitable for the Company's management structure and needs and therefore that its terms should be carried forward in the Renewal Policy. Accordingly, the Renewal Policy makes no changes to the terms of the Current Policy.

Instead, the Committee has resolved to review the Renewal Policy regularly, having particular regard to the continued suitability of the Executive Director sub-policy, including its alignment with Investment Association guidelines among other governance best practices, in the event of a change in the composition of the Board to include an Executive Director.

The Renewal Policy will be put to shareholders for approval at the 2024 AGM and is intended to operate for a three-year period. The key features of the Policies are summarised below under 'Our remuneration at a glance', and the terms of the Current Policy and the Renewal Policy are set out on pages 104 to 114.

We hope you find this report helpful in explaining the implementation of the Current Policy, our approach to the Renewal Policy, and the rationale for key Committee decisions during the Reporting Period.

The Committee believes that the approach to implementing the Current Policy during the Reporting Period was in the best interest of shareholders, and we hope that you will approve the Annual Remuneration Report and the Renewal Policy at the 2024 AGM.

Jérôme Bayle
Chairman of the Remuneration Committee
22 July 2024

Basis of preparation of this report

This report has been reviewed by Mercer and has been prepared in accordance with the provisions of the UK Companies Act 2006 and Schedule 8 of the Large and Medium sized Companies and Company's (Accounts and Reports) Regulations 2008 (as amended, including by The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 (the '2019 Regulations')). It also meets the requirements of the UKLA's Listing Rules.

Our remuneration at a glance

Development of our remuneration policy

Following Admission, the Remuneration Committee worked with Mercer to develop the Original Policy, which was approved by shareholders at the 2018 AGM.

Remuneration principles

The Current Policy reflects the remuneration principles (see page 101) agreed by the Remuneration Committee, which help ensure that remuneration outcomes align with the Company's performance and shareholder interests. The same remuneration principles underpin the Renewal Policy.

Shareholder consultation and approval

The views of our shareholders and the broader investor community are important to the Committee. During the development of the Policies, the Committee engaged with the Company's largest shareholder and also took account of the guidelines issued by various investor bodies on remuneration governance, including the importance of aligning executive remuneration with performance and the need to take into account remuneration arrangements for the wider workforce.

The Committee is keen to foster an open and transparent approach to setting and determining outcomes against the Remuneration Policy.

At the 2023 AGM, shareholders approved the Directors' Remuneration Report by 99.97% 'for' and 0.03% 'against' the resolution, with 2,032 votes withheld.

Engagement with employees

A core purpose of the Policies is to attract and retain talented management, and feedback from employees and their representatives is critical to ensure that their views and interests are reflected in Committee and Board decisions. To that end, the Committee Chairman meets regularly with the HRD and maintains an open-door policy with respect to senior managers who wish to discuss employment-related issues or bring them to the attention of the Committee. The Committee Chairman is also a designated contact person for employees under the Group's Whistleblowing Policy. With a view to increasing its direct engagement with employees, the Board has also resolved that Directors will meet annually with port managers and other members of senior management to obtain their feedback on the Company's approach to remuneration and other matters.

Remuneration policy report

The Remuneration Policy

This section of the report sets out the Current Policy, which was approved by shareholders at the 2021 AGM for a period of three years and will expire in September 2024. As set out above, the Remuneration Committee has determined that terms of the Current Policy continue to be suitable for the Company's management structure and needs and therefore should be carried forward unchanged in the Renewal Policy. Hereinafter in this section, 'Policy' refers to both the Current Policy and the Renewal Policy.

The Policy comprises three distinct sub-policies for the Executive Chairman-CEO the Non-Executive Directors and any future Executive Directors (currently applied loosely to senior management).

Except as noted in the Annual Remuneration Report, the Policy is structured and administered by reference to the Company's financial year (1 April to 31 March).

Decision-making process

In preparing the Policy, the Remuneration Committee initially reviewed and affirmed the remuneration principles set out on page 101 and the structure and components of the Original Policy, having regard to the Company's strategy and shareholder interests and after assessing the impact of the Original Policy over the initial three years. It also engaged with the Company's largest shareholder, consulted with Mercer and took account of the guidelines issued by various investor bodies on remuneration governance and newly applicable requirements under the 2019 Regulations.

Remuneration sub-policy for the Executive Chairman-CEO

The Executive Chairman's fee is USD 420,000 per annum, equivalent to 3.5 times that of the current Non-Executive Directors. In approving the amount of the fee in 2019, the Committee had regard to the increasing time commitment of the Executive Chairman in supporting business development for the Group, the results of independent external market benchmarking, and the growth of the Group. The Executive Chairman is not eligible to participate in any of the Company's incentive (short-term or long-term share) schemes or in any of the Company's other benefit arrangements.

Following his appointment as CEO with effect from May 2022, the current Executive Chairman's remuneration was adjusted to include a CEO component as set out in the notes to the table on page 116. This has been unchanged since the effective date of his appointment.

Remuneration sub-policy for the Non-Executive Directors

The remuneration for Non-Executive Directors comprises a Board fee and an additional fee for additional duties, which include serving on one or more Board committees. Fees are set at a competitive level to recruit and retain Directors of the highest calibre. The Non-Executive Directors are not eligible to participate in any of the Company's incentive (short-term or long-term share) schemes or in any of the Company's other benefit arrangements.

In accordance with the Articles, one of the current Non-Executive Directors is also entitled to receive additional remuneration with effect from May 2022 for special consultancy services provided at the Board's request – as set out in the notes to the table on page 116.

Remuneration sub-policy for future Executive Directors (excluding the Executive Chairman-CEO)

The remuneration for any future Executive Directors comprises salary, benefits and short-term and long-term incentive plans as described on pages 107 to 114. This sub-policy currently is applied with variations to remunerate members of senior management who are not Board members and other below-Board employees in senior positions.

Remuneration Policy Table for Executive Chairman

Details of the Policy on fees to be paid to the Executive Chairman are set out in the table below:

Purpose and link to strategy	Operation	Opportunity	Performance measures
Executive Chairman's remuneration			
To recognise the Executive Chairman's time commitment to the Company and his role in business development for the Group, as well as his role as Chairman of the Board.	The Executive Chairman's fee is set by the Remuneration Committee at a level which it considers commensurate with the significant time commitment he is expected to give to the Group. The Executive Chairman is not entitled to participate in the short-term incentive plan ('STIP') or the LTIP and does not otherwise receive share options or retirement benefits from the Company. Without limitation to the foregoing, the Company will reimburse the Executive Chairman for the reasonable cost of obtaining independent advice in accordance with Board procedure.	The Executive Chairman is also provided with an office and full time secretarial and administrative support in London. All reasonable travelling and other expenses (including any relevant tax) incurred in carrying out his duties are reimbursed.	Not applicable.

Executive Chairman letter of appointment

Mehmet Kutman was originally appointed as a Non-Executive Director pursuant to a letter of appointment dated 12 April 2017 that has no fixed duration.

Mr. Kutman's role as Executive Chairman was subsequently set out in a director service agreement with the Company with effect from 1 February 2019 (the 'Director Service Agreement'). Following his appointment as CEO, Mr. Kutman and the Company also entered into a Chief Executive Officer agreement with effect from 1 May 2022 (the 'CEO Agreement'), which sets out the CEO component of his adjusted remuneration which he is entitled to receive for an initial term of five years.

Pursuant to the Articles, Mr. Kutman submits himself for re-election to the Board annually, and he has been re-elected at each AGM since 2018.

The dates relating to the appointment of the Executive Chairman are below:

Director	Role during Reporting Period	Date of original appointment and letter of appointment	Dates of re-appointment (election)
Mehmet Kutman	Executive Chairman-CEO and Co-Founder	11 April 2017	8 May 2018, 24 May 2019, 5 June 2020, 29 September 2021, 20 September 2022 and 31 August 2023

Mr. Kutman's original letter of appointment, the Director Service Agreement and the CEO Agreement are available for inspection at the Company's registered office during normal business hours.

Remuneration Policy Table for Non-Executive Directors

Details of the Policy on fees to be paid to our Non-Executive Directors are set out in the table below:

Purpose and link to strategy	Operation	Opportunity	Performance measures
Non-Executive Director remuneration			
Fees for the Non-Executive Directors are set at a competitive level to recruit and retain Directors of the highest calibre, with broad commercial and other relevant experience, to guide and influence Board-level decision-making.	Fee levels will typically be reviewed annually, with any adjustments effective January in the year following review. The fees of Non-Executive Directors are set by the Board as a whole within the limits set in the Articles. Non-Executive Directors receive a base fee for membership on the Board and an additional fee for all other duties, including serving on one or more Board committees. The Company reimburses the Non-Executive Directors for reasonable and properly documented expenses incurred in performing their duties. Without limitation to the foregoing, the Company will reimburse the Non-Executive Directors for the reasonable cost of obtaining independent advice in accordance with Board procedure. The Non-Executive Directors have the benefit of directors' and officers' liability insurance and a deed of indemnity from the Company.	Fee increases may be applied taking into account the outcome of the annual fee review. Under the Articles, the aggregate amount of fees paid to the Directors is capped at GBP 1.5 million per annum. The current Non-Executive Directors are not entitled to participate in the LTIP or the STIP and do not otherwise receive share options or retirement benefits from the Company.	Not applicable.

Non-Executive Director letters of appointment

The Non-Executive Directors were originally appointed pursuant to letters of appointment dated April 2017 that have no fixed duration. Ayşegül Bensel and the Company executed an amended letter of appointment with effect from 1 May 2022 (the 'Restated Appointment Letter'), pursuant to which she is entitled to receive additional remuneration for special consultancy services provided at the request of the Board, having regard to the significant additional time and travel commitments related to the consultancy services provided. Details of Mrs. Bensel's additional remuneration are set out in the notes to the table on page 116.

Pursuant to the Articles, the Non-Executive Directors submit themselves for re-election annually. The current Non-Executive Directors have been re-elected at each AGM since 2018.

The dates relating to the appointments of the current Non-Executive Directors, all of whom served throughout the Reporting Period, are as follows:

Director	Role	Date of original appointment and of letter of appointment	Dates of re-appointment (election)
Ayşegül Bensel	Vice Chairperson	12 April 2017	8 May 2018, 24 May 2019, 5 June 2020, 29 September 2021, 20 September 2022 and 31 August 2023
Jérôme Bayle	Independent Board member	12 April 2017	8 May 2018, 24 May 2019, 5 June 2020, 29 September 2021, 20 September 2022 and 31 August 2023
Ercan Ergül	Board member	11 April 2017	8 May 2018, 24 May 2019, 5 June 2020, 29 September 2021, 20 September 2022 and 31 August 2023

The original letters of appointment of the current Non-Executive Directors and the Restated Appointment Letter are available for inspection at the Company's registered office during normal business hours.

Remuneration Policy Table for future Executive Directors (excluding the Executive Chairman-CEO)

In the absence of Executive Directors (other than the Executive Chairman), the Policy set out in the table below is currently applied with variations to remunerate below-Board employees in senior positions. In particular, legacy contractual remuneration arrangements for below-Board senior managers that were agreed before the Policy will be honoured and details will be disclosed where relevant. The Policy below would apply to an Executive Director should they be appointed to the Board in future, in which case references below to a 'senior manager' would apply to an 'Executive Director'.

The Committee has committed to reviewing this Policy in the event of a change in the composition of the Board to include an Executive Director in future to ensure continued alignment with governance best practices and the guidelines of the Investment Association.

Purpose and link to strategy	Operation	Opportunity	Performance measures
Base salary			
To attract and retain talented executives to deliver the Company's strategy, by ensuring base salaries and total packages are competitive in relevant talent markets, while not overpaying.	Base salaries are reviewed by the Committee annually, in the context of personal and Company performance, and by reference to external market benchmarking. Any resulting changes will normally be effective from January. Salaries are positioned to reflect professional experience and level of responsibility.	There is no prescribed maximum salary payable. Salaries will be set on a case-by-case basis to reflect the role, and the experience and qualifications of the individual role-holder.	Not applicable.

Purpose and link to strategy	Operation	Opportunity	Performance measures
Base salary continued			
		Base salary percentage increases for the senior managers will normally be aligned with those of the wider workforce but may be made above this if there is a material change in responsibilities, size or complexity of the role, or if a senior manager was intentionally appointed to the Board on a below-market salary, but with the intention of moving it to market over time subject to performance in the role. If an Executive Director is appointed, their base salary for the year under review and proposed for the following year would be disclosed in the relevant year's Annual Remuneration Report, together with the rationale for any changes.	
Pension			
To provide an appropriate level of post-retirement benefit.	Although the Company currently does not have a formal pension plan, mandatory pension contributions are made by the Company on behalf of UK employees in accordance with UK law (and would also be made at the same % of salary on behalf of any UK-based Executive Directors). Likewise, other Group companies make mandatory pension contributions on behalf of their employees in accordance with applicable law, and pension contributions would be made on the same basis for any Executive Directors outside the UK.		
Other taxable benefits			
To provide other competitive benefits for comparable roles in the market in which the senior manager is employed.	The Company may also provide senior managers benefits in kind including, but not limited to, company car or car allowance, financial and/or legal advice, an expatriate allowance, relocation expenses and a housing allowance.	Benefits for executives and senior managers are generally set at a level which reflects competitive practice in the relevant market.	Not applicable.

Purpose and link to strategy	Operation	Opportunity	Performance measures
Other taxable benefits continued			
		It is not anticipated that the costs of benefits provided would increase significantly over the policy period, although the Committee retains discretion to approve non-material increases in cost. In addition, the Committee retains discretion to approve a higher cost in exceptional circumstances (e.g., to facilitate recruitment) or in circumstances where factors outside the Company's control have changed (e.g., general increases in the cost of insurance cover). In the case of an Executive Director, benefits in respect of the year under review will be disclosed in the relevant year's Annual Remuneration Report.	
STIP (short-term incentive plan)			
To incentivise executives to deliver strong performance on an annual basis, to reward progress towards the Company's strategic goals, and to underpin the longer-term health and growth of the business.	Performance measures, targets and corresponding weightings are set by the Committee at the start of the year. After the end of the financial year, the Committee determines the level of bonus to be paid, taking into account the extent to which targets have been achieved. Bonuses are payable in cash. Malus and clawback provisions apply to the bonuses in certain circumstances (as set out in the Notes to the Policy Tables on page 112).	The normal maximum annual bonus opportunity is 50% of base salary, with up to 75% available in exceptional circumstances. The pay-out for on-target performance is 50% of maximum.	Performance is assessed on an annual basis against specific objectives set at the start of each year. Financial measures make up the majority of the bonus opportunity, although these may be supplemented with non-financial metrics and personal objectives, as appropriate. Bonus measures are weighted according to the business priorities for the year. Targets under each measure are generally calibrated with reference to the Company's budget.

Purpose and link to strategy	Operation	Opportunity	Performance measures
STIP (short-term incentive plan) continued			
			The Committee may adjust the formulaic annual bonus outcomes (including down to zero) to ensure outcomes align with the Company's remuneration principles and with underlying Company performance, and to ensure fairness to shareholders and participants. If an Executive Director is appointed, further details will be disclosed in the relevant year's Annual Remuneration Report. Performance targets set for each year will be disclosed at the end of the year in question.
LTIP (long-term share-based incentive plan)			
To align the interests of executives with those of shareholders, and to incentivise management to maximise value over the long-term.	Senior managers are eligible to receive annual awards of RSUs, being conditional rights to receive shares in the Company. The Committee may also award share options or restricted shares. Prior to awards being granted, the Committee sets performance conditions and targets which are stretching and aligned to the Company's strategy. LTIP awards to executives and senior managers typically have a performance and vesting period of three years. If threshold performance has not been achieved at the end of the relevant performance period, the awards would not vest. Vested LTIP shares are subject to a holding period of two years after the vesting date. Vesting and holding periods are determined by the Remuneration Committee and may be waived or changed from time to time at its discretion.	The maximum annual LTIP opportunity is 100% of base salary. 25% of an award will vest if performance against each performance condition is at threshold and 100% will vest if it is at stretch (being the minimum level of performance required for full vesting), with straight-line vesting in between. Further details of any LTIP awards granted to any Executive Director will be disclosed in the relevant Annual Remuneration Report.	Vesting of the LTIP is subject to continued employment during the performance period and the achievement of performance conditions. If an Executive Director is appointed, further details will be disclosed in the relevant Annual Remuneration Report, including the performance targets attached on any LTIP awards made, for each cycle.

Purpose and link to strategy	Operation	Opportunity	Performance measures
LTIP (long-term share-based incentive plan) continued			
	The Remuneration Committee has discretion to award dividend equivalents on awards, in which case the number of shares which are subject to an LTIP award will be increased to reflect the value of the corresponding dividends during the performance period (or an equivalent value will be granted in cash at the discretion of the Remuneration Committee). LTIP awards granted to senior managers will be subject to malus and clawback provisions, as set out in the Notes to the Policy Tables on page 112.	Having regard to the decrease in the Company's share price since Listing, the Committee had discretion during the initial two years of the LTIP to propose a decrease in the number of shares that would otherwise be allocated under the principles above, subject to Board approval of the reduction.	
Annual review of CEO remuneration			
To ensure base salary and total package remain appropriate and competitive, while not overpaying.	The CEO's overall remuneration is subject to annual review by the Committee.	Not applicable.	Not applicable.
Shareholding guideline for Executive Directors			
To incentivise Executive Directors to commit to the Company, and further to align their interests with those of shareholders and to incentivise them to maximise value over the long term.	Executive Directors will be expected to achieve, within five years of appointment to the role, a shareholding in the Company equivalent to at least 50% of their current annual salary.	Not applicable.	Not applicable.

Notes to the Policy Tables

Approach to target-setting and performance measure selection

The Committee considers carefully the selection of performance measures at the start of each performance cycle, taking into account the Company's strategic goals, annual priorities and the relevant political and macroeconomic environment.

Annual bonus measures under the STIP are selected to align with the Company's annual priorities. Measures may change from year to year. The rationale for any changes to bonus measures will be disclosed in the relevant Annual Remuneration Report.

LTIP performance measures are selected to ensure they align with the Company's strategy and with long-term growth in shareholder value. They are intended to help align senior managers' interests with those of shareholders. The first LTIP awards granted under the Original Policy were based 50% on three-year EPS growth and 50% on three-year absolute Total Shareholder Return ('TSR'). Under the Current Policy, the EPS indicator was substituted with Adjusted EBITDA – with a view to better reflecting the work done by senior management. The Adjusted EBITDA indicator is subject to such adjustments as may be determined by the Committee from time to time and approved by the Board.

Targets are set to be stretching and motivational. Adjusted EBITDA targets are set taking into account multiple relevant reference points, including internal forecasts, external expectations for the future performance of the Company, and typical performance ranges for these measures at other companies of comparable size in our sector.

As determined by the Board, shares issued under the LTIP are subject to a dilution limit of up to 3% over 10 years.

Malus and clawback

In respect of the STIP and the LTIP, the Committee has the discretion to reduce an award before vesting or require an award-holder to pay back shares or a cash amount in the event of serious financial misstatement of the Company, fraud on the part of the award-holder, any breach of the Company's Code of Conduct by the award holder, excessive risk-taking, actions/decisions/behaviours that lead to serious reputational damage, corporate failure or in any other similar circumstances deemed appropriate by the Committee. The Committee may seek to claw back shares for a period of up to two years after an award-holder's departure from the Group. The malus and clawback provisions are included in the LTIP terms to which all participating employees have agreed.

Remuneration for the wider workforce

Remuneration for the wider workforce is determined based on principles consistent with those for the remuneration of senior managers and executives. Annual salary reviews take into account Company performance, local pay and market conditions to help ensure that reward within the Group remains competitive. Incentive bonus arrangements are in place for employees below the executive level which are tied to employee performance targets and EBITDA.

Approach to remuneration on recruitment

External appointments

In cases of hiring or appointing an Executive Director from outside the Company, the Committee may make use of all existing components of remuneration set out in the Policy Table, up to the disclosed maximum opportunities (where applicable). As set out in the Policy Table on pages 109 and 110, in normal circumstances the sum of maximum opportunities under the STIP and LTIP is 150% of salary, and in exceptional circumstances, 175% of salary.

When determining the remuneration package for a new Executive Director, the Committee will take into account all relevant factors, based on the circumstances at that time, to ensure that remuneration arrangements serve the best interests of the Company and its shareholders. This may include factors such as the experience and skills of the individual, internal comparisons and relevant market data.

The Committee may also make an award in respect of a new appointment to 'buy out' incentive arrangements forfeited on leaving a previous employer. Buy-out awards may be over and above the maximum limits on incentive opportunities set out in the Policy Table on pages 109 and 110. In doing so, the Committee will consider all relevant factors, including any performance conditions attached to awards, the likelihood of those conditions being met, and the time over which they would have vested. The intention is that the expected value of any buy-out award would be no higher than the expected value of the awards foregone, and that the structure will replicate (as far as reasonably possible) that of the awards forfeited. The Committee may consider it appropriate to structure buy-out awards differently from the structure described in the Policy Table, exercising its discretion under the LTIP rules to offer awards in other forms (including market value options, restricted shares, forfeitable shares or phantom awards) and the discretion available under UKLA Listing Rule 9.4.2R where necessary, to make a one-off award to an Executive Director in this context.

Internal promotion

Where an Executive Director is appointed by way of internal promotion, the Policy will be consistent with that for external appointees as detailed above (other than in relation to buy-out awards). Any commitments made prior to an individual's promotion will continue to be honoured even if they would not otherwise be consistent with the Policy prevailing when the commitment is fulfilled, although the Company may, where appropriate, seek to revise an individual's existing service contract on promotion to align it with that of the other Executive Directors and good practice.

Disclosure on the remuneration structure of any new Executive Director, including details of any buy-out awards, will be disclosed in the market announcement made at the time of appointment and in the Annual Remuneration Report for the year in which recruitment occurred.

Non-Executive Directors

In recruiting a new Non-Executive Director, the Remuneration Committee will apply the sub-policy as set out in the Policy Table on page 106 in this report. A base fee in line with the prevailing fee schedule would be payable for Board membership, with an additional fee payable for all other duties, including serving on one or more of the Board's Committees.

Executive Director service contracts

In accordance with general market practice, any Executive Director within the UK will have a rolling service contract and a notice period of three months. The duration and notice period of service contracts for senior managers and Executive Directors outside the UK may differ in accordance with applicable law.

Exit payments policy

The Company's policy on termination payments is to consider the circumstances on a case-by-case basis, taking into account the relevant contractual terms in the executive's service contract and the circumstances of termination. All Executive Directors' contracts will provide for the payment of a predetermined sum in the event of termination of employment in certain circumstances (but excluding circumstances where the Company is entitled to dismiss without compensation), comprising base salary, pension allowance and benefits in respect of the unexpired portion of the notice period. Termination payments may take the form of payments in lieu of notice. Payments would normally be made on a phased basis and subject to mitigation.

If the employment is terminated by the Company, the Committee retains the discretion to settle any other amount the Committee considers reasonable to the Executive Director including in settlement of claims, in respect of legal fees incurred in connection with the termination, and fees for any outplacement services and relocation costs. In addition to contractual provisions, the table below summarises how awards under each discretionary incentive plan are typically treated in specific circumstances, with the final treatment remaining subject to the Committee's discretion as provided under the rules of the plan.

Disclosure in relation to any departing Executive Director, including details of any remuneration payment made to him or her after their employment ceases, will be provided in the relevant year's Annual Remuneration Report.

Reason for cessation	Calculation of vesting/payment	Timing of vesting/payment
STIP		
Injury, ill-health, disability, death, redundancy, retirement, or other such event as the Committee determines.	The Committee may determine that a bonus is payable on cessation of employment (normally pro-rated for the proportion of the performance year worked). The bonus payable will be determined based on the performance of the Company and of the individual over the relevant period, and the executive's loss of office.	At the usual payment date.
All other reasons (including voluntary resignation).	No bonus will be paid for the financial year.	Not applicable.
LTIP		
Resignation or dismissal for cause.	Awards will lapse, unless the Remuneration Committee determines within 30 days of cessation of employment to treat the individual as a 'good leaver'.	Not applicable.
Death, ill-health or disability.	Personal representatives will be entitled to exercise their LTIP awards within the 12-month period immediately following their death or the 10th anniversary of the date of grant (subject to pro-rating).	Within 12 months following death (or the 10th anniversary of the date of grant).

Reason for cessation	Calculation of vesting/payment	Timing of vesting/payment
Redundancy, retirement or injury.	The Committee may determine that an LTIP is payable for the proportion of the performance period worked. The LTIP payable will be determined based on the performance of the Company and of the individual over the relevant period, and the executive's loss of office.	At the date of the event.
Change of control.	Any unvested awards will vest immediately subject to being pro-rated for time and subject to any reduction based on the Committee's assessment of whether performance conditions have been satisfied to the date of the event or are likely to be satisfied at the end of the performance period.	At the date of the event.

The treatment of shares subject to deferral or holding periods will be subject to the Remuneration Committee's discretion and will take into account the circumstances at the time, with the normal treatment being that the relevant deferral or holding period continues to apply. In the event of an award-holder's death, any deferral or holding period will no longer be applied.

External appointments held by Executive Directors

Executive Directors may only accept external appointments subject to agreement by the Board. Details of any external appointments and the associated fees received will be included in the Annual Remuneration Report.

Consideration of wider workforce views

The Committee seeks to promote and maintain good relations with employees as part of its broader employee engagement strategy. It considers pay practices across the Company and is mindful of the salary increases applying across the rest of the business in relevant markets when considering any increases to salaries for senior managers. The Committee does not currently formally consult with employees on its executive Remuneration Policy.

Consideration of shareholder views

The Committee will take into consideration all shareholder views received during the year and at the AGM, as well as guidance from shareholder representative bodies more broadly, in shaping the Company's implementation of its Remuneration Policy, as well as any future changes to it. It is the Committee's intention to consult with major shareholders in advance of making any material changes to remuneration arrangements.

Annual report on remuneration

This section of the report provides details of how the Policies were implemented during the Reporting Period.

Committee membership and meeting attendance

During the Reporting Period, the Committee was composed of the following two Non-Executive Directors:
- Jérôme Bayle – Committee Chairman (Independent); and
- Ayşegül Bensel – Committee member.

The Board intends to fill the vacancy on the Committee with an Independent Director in accordance with the Committee's TOR.

The Committee met formally four times during the Reporting Period. The table on page 100 shows the number of meetings that the individual members of the Committee could have attended, and their actual attendance, during the Reporting Period.

The Remuneration Committee is responsible for assisting the Board in discharging its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration (including setting the over-arching principles, parameters and governance framework of the Remuneration Policy) and determining the individual remuneration and benefits packages of each of the Executive Chairman-CEO and any Executive Directors.

Reports from the Chairman of the Committee on its activities and recommendations were included in the regular committee reports presented at meetings of the Board.

Adviser

The Committee has appointed Mercer as independent remuneration consultant, and they report to the Committee Chairman. Mercer is a member of the UK Remuneration Consultants Group and operates voluntarily under the Code of Conduct in relation to executive remuneration consulting.

Mercer does not have any other connection with the Company and is considered to be independent by the Committee. Fees paid to Mercer are determined on a time and materials basis and totalled GBP 21,160 (excluding expenses and VAT) during the Reporting Period in their capacity as advisers to the Committee. Primary support provided during the Reporting Period related to a review of the Committee's 2023 annual report and the preparation and delivery of the Mercer Review.

Board member remuneration

Single total figure of remuneration for Executive Chairman-CEO and Non-Executive Directors (audited)

The table below sets out a single figure for the total individual remuneration earned by the Board members (being the Executive Chairman-CEO and the Non-Executive Directors) for the Reporting Period and the Previous Reporting Period. None of the Board members is entitled to participate in the LTIP or the STIP or otherwise to receive share options or retirement benefits from the Company, and accordingly, the Board members receive no variable remuneration.

No changes have been made to the fees or other remuneration paid to the Board members since the last Annual Remuneration Report as set out in the notes to the table.

With their agreement, beginning 1 March 2020, all remuneration payable to the Board members was deferred in solidarity with Group employees whose remuneration was adjusted during the pandemic, and Board member remuneration continued to be deferred during the Reporting Period following the restoration of pre-pandemic remuneration for employees during the Previous Reporting Period.

Director	Total remuneration for Reporting Period[1]	Total remuneration for Previous Reporting Period[1]
Mehmet Kutman	USD 1,450,341[2]	USD 1,228,873.80[3]
Ayşegül Bensel	USD 621,322[4]	USD 511,373.77[5]
Jérôme Bayle	USD 120,000[6]	USD 120,000[6]
Ercan Ergül	USD 120,000[6]	USD 120,000[6]

Notes:

1 Reflects the gross amount of cash remuneration from the Company and subsidiaries of the Company from 1 April 2023 to 31 March 2024 and 1 April 2022 to 31 March 2023, respectively. Amounts (excluding subsidiary fees) from 1 March 2020 to 31 March 2024 were accrued but not paid during the Reporting Period.

2 Comprises: (i) Executive Chairman fee per annum set at USD 420,000 (USD 35,000 gross per month); (ii) CEO component of USD 830,000 per annum; and (iii) additional gross fees per annum from subsidiaries of the Company of USD 45,000, EUR 78,000 (converted at 1 EUR = USD 1.0843 average FY2024) and TRY 1,895,418 (converted at 1 TRY = USD 0.0373 average FY2024).

3 Comprises: (i) Executive Chairman fee per annum set at USD 420,000 (USD 35,000 gross per month); (ii) CEO component of USD 760,833.40 (USD 830,000 per annum pro-rated for the period from 1 May 2022 to 31 March 2023); and (iii) additional fees from subsidiaries of the Company of USD 13,040.40 (EUR 12,000 converted at 1 EUR = USD 1.0867 on 31 March 2023) and USD 35,000 (accrued but unpaid).

4 Comprises: (i) Non-Executive Director fee per annum set at USD 120,000 (USD 10,000 gross per month); (ii) additional remuneration for special consultancy services of USD 380,000 per annum; and (iii) additional gross fees per annum from subsidiaries of the Company of USD 40,000 and EUR 75,000 (converted at 1 EUR = USD 1.0843 average FY2024).

5 Comprises: (i) Non-Executive Director fee per annum set at USD 120,000 (USD 10,000 gross per month); (ii) additional remuneration for special consultancy services of USD 348,333.37 (USD 380,000 per annum pro-rated for the period from 1 May 2022 to 31 March 2023); and (iii) additional fees from subsidiaries of the Company of USD 13,040.40 (EUR 12,000 converted at 1 EUR = USD 1.0867 on 31 March 2023) and USD 30,000.

6 Comprises: Non-Executive Director fee per annum set at USD 120,000 (USD 10,000 gross per month).

Annual percentage change in remuneration of the Executive Chairman-CEO and the Non-Executive Directors compared with employee remuneration

The table below sets out the annual change in base fees of the Executive Chairman-CEO and each Non-Executive Director since 2019 compared with the average annual change in base salary of the Company's employees, calculated on a full-time equivalent ('FTE') basis, during the same periods.

Except as set out in the notes to the table below, there was no change to Board member or employee remuneration between 31 December 2023 and 31 March 2024.

	Annual percentage change in base salary[1, 2]				
	2023-24	2022-23	2021-22	2020-21	2019-20
Mehmet Kutman	0	0[5]	0	0	0[4]
Ayşegül Bensel	0	0[6]	0	0	0
Jérôme Bayle	0	0	0	0	0
Ercan Ergül	0	0	0	0	0
Company employees (average per FTE)[3]	11.3	9.6	20.55	10.41	5.22

Notes:

1 For each calendar year; amounts earned from the Company only.

2 Directors do not receive annual bonus or taxable benefits, and accordingly, the corresponding columns have been omitted from the table.

3 Average employee remuneration has been calculated by reference to the mean of employee pay except as noted herein. In order to normalise the impact of deferred 2020 salary payments, the figure for 2022-23 has been calculated by dividing total salaries paid by the Group in the year by average personnel in the year.

4 Effective 1 February 2019, in addition to his base fee as Chairman of USD 200,000 – which did not change, Mr. Kutman's remuneration was increased to compensate him for his extensive executive involvement in business development for the Group. Accordingly, his total remuneration increased from USD 200,000 to USD 420,000 per annum (3.5 times the standard USD fee paid to Non-Executive Directors); the increase was pro-rated for 11 months of 2019.

5 Effective 1 May 2022, Mr. Kutman's remuneration was adjusted to include additional pay for CEO responsibilities of USD 830,000 per annum; the increase was pro-rated for 11 months of 2022.

6 Effective 1 May 2022, in addition to her base fees as Non-Executive Director of USD 120,000 – which did not change, Mrs. Bensel's remuneration was adjusted to include additional pay for special consultancy services of USD 380,000 per annum; the increase was pro-rated for 11 months of 2022.

Directors' shareholdings (audited)

The Directors did not own any shares in the Company as at 31 March 2024 as set out in the table below. Accordingly, there was no change from 31 March 2023.

	Shares			Options	
Director	Owned outright or vested	Unvested and not subject to performance	Unvested and subject to performance	Vested but not exercised	Unvested and not subject to performance
Mehmet Kutman	nil	–	–	–	–
Ayşegül Bensel	nil	–	–	–	–
Jérôme Bayle	nil	–	–	–	–
Ercan Ergül	nil	–	–	–	–

No shares were acquired by the Directors between 31 March 2024 and 19 July 2024, being the latest practicable date prior to publication of this report. As at 31 March 2024, the Executive Chairman-CEO Mehmet Kutman owned indirectly through GIH approximately 20.466% of the Company. As at 13 July 2024, being the latest practicable date prior to the publication of this report, Mr. Kutman's indirect ownership through GIH was approximately 20.49% of the Company.

Relative importance of spend on pay

In light of the unprecedented level of disruption to global trade and the cruise industry created by the Covid-19 pandemic and during post-pandemic recovery, the Board decided that it was prudent and in the best interests of all of the Company's stakeholders to suspend dividends. Accordingly, shareholders were not asked to declare a final dividend at the AGMs in 2020, 2021, 2022 or 2023.

The Board has continued to monitor the situation and determined not to declare any interim dividend prior to the Reporting Period-end. Accordingly, total dividend paid during the Reporting Period was nil.

There were no other dividends paid or share buybacks implemented or other significant distributions, payments or other uses of profit or cashflow during the Reporting Period which the Directors consider relevant in assisting an understanding of the relative importance of spend on pay. Total staff costs – disclosed in Note 10 to the financial statements – were USD 25.978 million for the Reporting Period.

	Distributions to shareholders (USD '000)	Total employee pay (USD '000)
Previous Reporting Period	0	18,577
Reporting Period	0	25,978

Payments for loss of office (audited)

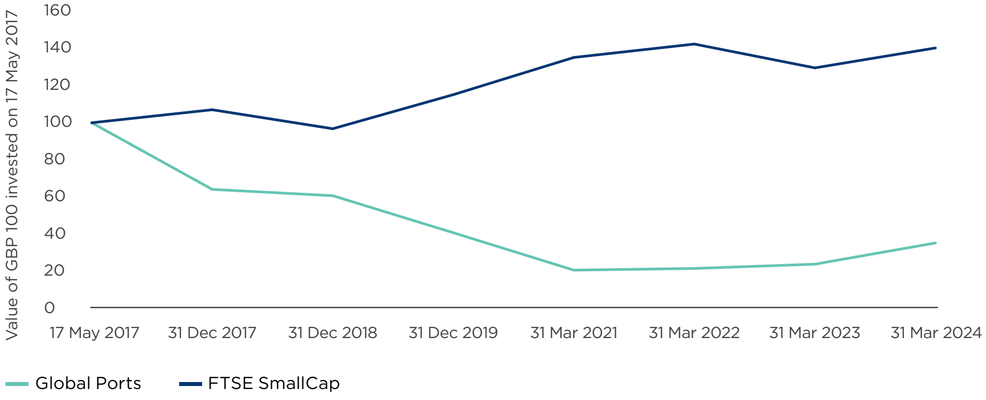
No payments for loss of office were made during the Reporting Period.

Payments to past Directors (audited)

No payments were made to past Board members during the Reporting Period.

TSR performance (unaudited)
Although the Committee does not consider that there is an ideal TSR comparator for the Company, the FTSE SmallCap Index is considered to be the best comparator group. The following chart shows the Company's TSR relative to the FTSE SmallCap Index from Admission to 31 March 2024.

Historical TSR performance (GBP)
Growth in the value of a hypothetical GBP 100 holding from Admission to 31 March 2024.



Source: Refinitiv

TSR captures the change in the value of a shareholding, assuming that dividends are reinvested on the ex-dividend date – special cash dividends are excluded.

UK reporting regulations require the disclosure of a CEO's 10-year single figure total remuneration table. However, due to the former CEO stepping down in May 2022 and the unique remuneration structure of the Executive Chairman-CEO, who assumed additional duties as CEO and whose remuneration is not determined in accordance with the Executive Director Remuneration sub-policy, the Committee felt that it would not provide a robust comparison with the remuneration arrangements of the former CEO. On this basis, it was considered unnecessary to include such a comparison.

Implementation of the Executive Chairman-CEO remuneration policy for 2024-25
At the date of this report, the Committee has not recommended any change to the Executive Chairman's Board membership fee or the pay for additional CEO responsibilities for the financial year ending 31 March 2025.
On that basis, the Executive Chairman fee will remain at USD 420,000 per annum plus additional pay for CEO responsibilities of USD 830,000 per annum.

Role	Fee (USD '000)
Executive Chairman	420
Additional pay for CEO responsibilities paid to the Executive Chairman	830

Implementation of the Non-Executive Director remuneration policy for 2024-25

At the date of this report, the Board has not recommended any change to Non-Executive Directors' Board membership fees for the financial year ending 31 March 2025. On that basis, the fees payable to the Non-Executive Directors will be as follows:

Role	Board fees[1] (USD '000)
Non-Executive Director	
Basic fee	90
Additional fee	30

Note:

1 Pursuant to the Restated Appointment Letter, Ayşegül Bensel will also be entitled to receive, in addition to her Board membership fees, additional remuneration in the amount of USD 380,000 per annum for special consultancy services provided at the request of the Board.

Implementation of the Executive Director remuneration policy for 2024–25

Subject to interim review by the Committee to establish its continued suitability, this sub-policy will apply to any new Executive Director who may join the Company during the term of the Renewal Policy.

This Directors' Remuneration Report has been approved by the Board and signed on its behalf by:

Jérôme Bayle
Chairman of the Remuneration Committee
22 July 2024

Directors' report

The Directors, being the Directors of Global Ports Holding PLC (registered in England and Wales with Company Number 10629250), present their report and accounts for the Reporting Period, including the audited consolidated financial statements of the Company and Group for the Reporting Period (the financial statements). These will be laid before the shareholders at the 2024 AGM scheduled to be held on Thursday, 19 September 2024.

Registered office

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

Accounting period

The Reporting Period is the 12-month period from 1 April 2023 to 31 March 2024. The Previous Reporting Period refers to the 12-month reporting period from 1 April 2022 to 31 March 2023.

Results and dividends

The Group made a profit after tax of USD 10.3 million for the Reporting Period, compared with a loss after tax of USD 10.5 million for the Previous Reporting Period.

Having regard to the impact of the Covid-19 pandemic on the financial situation of the Group and during post-pandemic recovery, the Board decided to suspend dividends starting in 2020. Accordingly, shareholders have not been asked to declare a final dividend since the 2019 AGM, and no dividends have subsequently been declared or approved by the Board. The Group's financial position has rebounded since the pandemic, and the Board continues to monitor the situation with a view to reinstituting dividends at an appropriate time. However shareholders will not be asked to declare a final dividend for the Reporting Period at the 2024 AGM.

The timing and amount of any future dividend payments will depend on the Group's existing and future financial condition, results of operations, capital requirements, liquidity needs and other matters that it may consider relevant from time to time. These may include, without limitation, the ability of subsidiaries to distribute dividends, the Group's capital needs, financial performance and prevailing equity market conditions.

Subsequent events that have occurred after the balance sheet date (as at 31 March 2024) are included in Notes 36 and 50 to the financial statements.

Going concern

The Directors are required to consider the liquidity position of the Group for a period of not less than 12 months from the date of signing the 31 March 2024 consolidated financial statements.

At that date, the Group had cash and cash equivalents of USD 161 million and net assets of USD 24.7 million. The Directors have considered a detailed going concern analysis for a period of not less than 12 months from the date of signing the 2024 Annual Report, which shows sufficient liquidity and compliance with relevant debt covenants, taking into account risks and uncertainties regarding future trading. In doing so, the Directors had regard to the positive Group and industry recovery from the pandemic, the Group's continuing active management of its short- and long-term financial viability, and other circumstances. See page 92 in the Audit and Risk Committee's report.

The UK left the EU (Brexit) on 31 January 2020. The EU-UK Trade and Cooperation Agreement, a free trade agreement governing the relationship between the EU and the UK after Brexit, was signed on 30 December 2020 and formally entered into force on 1 May 2021. The Directors have considered the implications of Brexit for the Company and the Group, having regard in particular to the ports that are located and operated by subsidiaries in EU countries. Although the full impact of Brexit may not be known for some time, the Directors do not consider that its implementation has had any materially adverse impact on the operations of the Company or the Group to date.

As set out on pages 91 and 92 in its report, the Audit and Risk Committee has closely considered senior management's financial reports. Having regard to the Audit and Risk Committee report and to the considerations set out above, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. They, therefore, continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Strategic report and management report

Details of the Group's strategy and business model during the Reporting Period, and the information that fulfils the requirements of the Strategic report, can be found on pages 1 to 71 of this document, which is deemed to form part of this Directors' report by reference. Without limitation, actions of the Directors during the Reporting Period to engage with Group employees and with its suppliers, customers and others with whom it maintains business relationships are set out on pages 54 to 57 of this document.

This Directors' report, together with the Strategic report referred to above, form the management report for the purposes of DTR 4.1.5 R.

Change of control

Under the Refinancing, a 'Note Purchase and Guaranty Agreement' contains customary financial and non-financial covenants and change of control clauses regarding the maintenance of majority voting rights in the Company by GIH. Any unvested awards under the LTIP (the Company's share-based long-term incentive plan) also will vest immediately on a change of control as set out on page 114 in the Remuneration Committee report ('Remuneration report').

The Company is not otherwise party to any significant agreements that take effect, alter or terminate in the event of a change of control of the Company. In addition, there are no agreements with the Company and its employees or Directors for compensation for loss of office or employment that occurs because of a takeover bid.

Articles of association

Unless expressly specified to the contrary therein, the Articles may be amended by a special resolution of the Company's shareholders.

Corporate governance

The Company's Corporate Governance report ('Governance report') is set out on pages 73 to 89 of this document and is deemed to form part of this Directors' report by reference.

As set out on page 73 of the Governance report, the Company is not required to adopt the 'comply or explain' regime of the Governance Code. However, the Board recognises the value of the Governance Code in setting benchmark governance standards for UK listed companies and seeks to apply those standards whenever it considers it appropriate to do so. The Board is also committed to complying with the Company's obligations under applicable LRs, the DTRs and the Act and to transparency in its decision-making to the extent possible and having regard to Section 172 of the Act. See page 73 in the Governance report and pages 54 to 57 in the Strategic report.

Directors

The names and biographical details of Directors who served on the Board throughout the Reporting Period (and continue to do so at the date of this Directors' report) are given in the Board of Directors section on pages 76 and 77 in the Governance report. There were no retirements or other departures from the Board during the Reporting Period.

None of the Directors has any direct ownership of shares of the Company. The beneficial interest of the Executive Chairman-CEO in ordinary shares is set out under 'Substantial shareholdings' below and on page 117 in the Remuneration report.

Under the Remuneration Policy, the Executive Chairman-CEO and the current Directors are not eligible to join the Company's incentive cash or share schemes or to participate in any of the Company's other benefit arrangements. Accordingly, there are no outstanding awards over ordinary shares in favour of the Directors (or any members of their families).

None of the Directors has a material interest in any contract with the Company or any of its subsidiary undertakings.

Appointment and replacement of Directors
The Articles provide that Directors can be appointed by the Company by ordinary resolution or by the Board. The Nomination Committee makes recommendations to the Board on the appointment and replacement of Directors. Further details of the rules governing the appointment and replacement of Directors are set out on page 83 in the Governance report, page 98 in the Nomination Committee report, and in the Articles.

Directors' indemnity and insurance
The Company has provided indemnities to the Directors (to the extent permitted by the Act) in respect of liabilities incurred as a result of their office. The Company also maintains appropriate insurance cover against legal action brought against its or its subsidiaries' Directors and officers. Neither the indemnity nor insurance provides cover in some events such as when a Director is proved to have acted dishonestly or fraudulently.

Powers of the Directors
Subject to the Articles, UK legislation and any directions given by special resolution, the business and affairs of the Company are managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. The Directors currently have powers both in relation to the issuing and buying back of the Company's shares and will seek renewal of these powers at the 2024 AGM.

Share capital and substantial shareholdings
Issued share capital
The issued share capital of the Company is shown in Notes 22a) and 45 to the financial statements.

The share capital of the Company consists of one class of ordinary shares with a nominal value of GBP 0.01 each ('ordinary shares' or 'shares'). Each share carries the right: (i) to one vote on a show of hands and one vote per share on a poll; (ii) to share in dividends according to the amount paid up on shares held; and (iii) to rights under general law to participate in any surplus assets on winding up in proportion to their shareholding. Ordinary shares are not redeemable other than pursuant to Chapter 5 of Part 18 of the Act.

There are no special control rights in relation to the Company's shares and the Directors are not aware of any agreements between holders of the Company's ordinary shares that may result in restrictions on the transfer of securities or on voting rights.

As at 31 March 2024, the Company's issued share capital consisted of 76,433,126 ordinary shares. This represents an increase of 13,606,163 ordinary shares from the issued share capital at the end of the Previous Reporting Period (62,826,963 ordinary shares), resulting from the following three capital increases during the Reporting Period (see 'Areas of focus during the Reporting Period' on page 87):
- the issue in July 2023 of 5,144,445 ordinary shares at 206.5358 pence per ordinary share to GIH, in satisfaction of the same amount of the GIH Loan;
- the issue in August 2023 of 66,600 ordinary shares at nominal value pursuant to the LTIP Share Issue; and
- the issue in March 2024 of 8,395,118 ordinary shares at nominal value to SSP upon its exercise in full of Warrants issued in connection with the SSP Loan.

No shares are held in treasury. Therefore, the total voting rights in the Company as at 22 July 2024 are 76,433,126.

At Admission, 50,000 redeemable non-voting preference shares ('Redeemable Shares') with a nominal value of GBP 1.00 each were in existence, held by GPH BV. The Redeemable Shares were redeemed for their nominal value in accordance with their terms and cancelled in February 2018. The Company does not intend to issue any further redeemable preference shares.

All issued shares are fully paid. No shares were repurchased by the Company during the Reporting Period.

In connection with the Offer, 636,500 new ordinary shares are being issued at nominal value in accordance with the LTIP. See page 88 in the Governance report. As a result of that issuance, which is expected to be completed at or about the date of this report, the Company's issued share capital will consist of 77,069,626 ordinary shares and the total voting rights in the Company will be 77,069,626.

On 11 July 2024, the Company announced the Delisting, which is intended to become effective on 9 August 2024.

Warrants

In connection with the SSP Loan, the Company issued to SSP between 28 July 2021 and 25 August 2023 Warrants to subscribe for a total of 8,395,118 ordinary shares. The Warrants were issued in connection with the drawdowns of the original and growth facilities under the SSP Loan and on an adjustment basis as a result of the GIH Debt Conversion and the LTIP Share Issue.

As a result of SSP's exercise in full of its Warrants in March 2024 and the consequent issue to SSP of 8,395,118 ordinary shares, the Company has no Warrants in issue at the date of this Annual Report. No further Warrants will be issued pursuant to the SSP Loan, which was terminated in September 2023. See 'Areas of focus during the Reporting Period' on page 87.

Substantial shareholdings

As at 31 March 2024, the Company had been notified, in accordance with Rule 5 of the Disclosure and Transparency Rules of the substantial voting rights as a shareholder of the Company set out in the table and notes below.

Substantial shareholders (at 31 March 2024)

	Percentage of total voting rights	Date of last notification[1]
GPH BV (Global Ports Holding B.V.)	52.2334	28 March 2024
GIH (Global Yatırım Holding A.Ş.)	6.7306	28 March 2024
Lullange Partners S.C.Sp[2]	10.9800	28 March 2024

Notes:
1 Up to the end of the Reporting Period.
2 Beneficially allotted 8,395,118 ordinary shares on 28 March 2024 further to the exercise in full of SSP's Warrants. See 'Warrants' above.

During the Reporting Period, the Company effected three capital increases as set out above under 'Issued share capital'. There were no other significant share transactions during the Reporting Period.

As at 10 July 2024, being the date of the latest notification received prior to publication of this Annual Report, GIH has a 58.964% interest in the Company held through its 100% owned subsidiary GPH BV and registered under a nominee. The remaining 41.036% of the total issued share capital of the Company represents free float.

Under the Refinancing, a 'Note Purchase and Guaranty Agreement' contains customary financial and non-financial covenants and change of control clauses regarding the maintenance of majority voting rights in the Company by GIH.

The Directors do not have any direct ownership of shares of the Company. However, as at 31 March 2024, Mehmet Kutman owned, directly and indirectly, 34.71% of GIH, representing 20.466% of the Company. Since January 2019, below-Board employees have had interests in shares of the Company pursuant to the LTIP as set out above under 'Issued share capital' and on pages 104 and 107 in the Remuneration report.

There are no specific restrictions on the size of a holding nor on the transfer of ordinary shares, both of which are governed by the general provisions of the Articles and prevailing legislation.

Political donations

No political donations were made, and no political expenditure was incurred, during the Reporting Period (2023: $nil).

Employee involvement and consultation

The Company places considerable value on the involvement of Group employees in the business; it regards regular communication and consultation as essential for motivating people and developing a culture of learning and initiative within the organisation. The Company endeavours to inform and obtain feedback from employees on a continuing basis, through formal and informal meetings and other internal communication channels. This dialogue relates to matters that directly affect them as employees, as well as considerations concerning the performance of the Company more widely. The Board has also resolved that the Directors should meet annually with port managers and other senior managers to obtain their feedback on the Group's organisational structure, the Company's approach to remuneration and other matters.

A comprehensive Whistleblowing Policy has been in place since September 2021, with a view to facilitating and encouraging reports of wrongdoing and protecting whistleblowers, while ensuring that allegations are properly substantiated.

Incentive plans

In accordance with general terms of the Remuneration Policy approved by its shareholders for future Executive Directors, the Company implemented the STIP and the LTIP for below-Board employees of the Group, in order to more closely align employee targets and Company strategy in the short- and long- term, thereby increasing shareholder value. Details of the STIP and LTIP are set out on pages 109 to 114 in the Remuneration report.

Discrimination and disability

The Board and executive management strive to ensure that employees are protected from discrimination within the Group. All decisions regarding employment processes, including recruitment, promotions, transfers, training, dismissal and working conditions, are based on consistent selection criteria. Employees or staff authorised to make such decisions are expected to act without prejudice or bias regarding employee disabilities. The Board regards it as essential that evaluating and assessing employees on their knowledge and skills is made on the basis of objective, rather than subjective, criteria. In the event of an employee becoming disabled, every effort is made to ensure that their employment with the Group continues in a capacity that accommodates their needs.

Modern slavery and human trafficking statement

The Directors, on behalf of the Group as a whole, recognise and condemn slavery, servitude, forced labour and human trafficking (modern slavery) as abhorrent infringements of human rights. Since February 2018, a Modern Slavery and Human Trafficking Statement has been in place that sets out the Company's commitment to preventing modern slavery in the Group's business and supply chains, and the steps taken towards that end. The Statement, which has been updated and approved by the Board in respect of the Reporting Period, can be found on our website at www.globalportsholding.com under Investors – Governance – Policies – Modern Slavery Statement.

Data protection

The Company has a comprehensive Data Protection Policy, that entrenches the Group's commitment to local, international and cross-border compliance with data protection laws and regulations, including, but not limited to, the General Data Protection Regulation 2016/679 and the Turkish Personal Data Protection Law no. 6698.

Environmental responsibility

The Company has always strived to be a good corporate citizen, committed to minimising the environmental impact of Group operations, collaborating closely with local stakeholders, and engaging with local charities to raise funds and support our communities.

Natural resources, water and energy consumption, emissions, dredging and impacts on marine ecosystems due to noise and vibration are the Company's material sustainability issues. The Company has adopted a proactive environmental strategy for environmental risks, including air and water pollution, risks arising from the handling of hazardous waste and effluents, and natural disasters. The Company responds to these impacts and risks in a systematic and proactive manner in line with its environmental management systems.

Port operations

The Company conducts business in line with laws and regulations where the Group operates, international environmental standards and the Company's Environmental Policy and the HSE Manual.

The HSE Manual is very closely aligned to ISO standards and, where possible and practical, the Group seeks to achieve relevant ISO certifications for its ports. EcoPorts has been adopted as a further guiding factor on the ports' environmental management, and the Group also focuses on facilitating, where possible, the cruise industry's environmental targets.

A number of the Company's ports are certified to the ISO 14001 Environmental Management System and/or have GreenPort or EcoPorts certifications.

Emissions reporting

The Company tracks its energy consumption and greenhouse gas ('GHG') emissions, which it discloses in accordance with the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013.

During the 2024 Reporting Period, a carbon emissions platform called ESG360° was introduced across the business to enable more efficient collection and calculation of our Scope 1 and Scope 2 emissions.

GHG emissions data for the Period and the Previous Reporting Period is set out on page 60 in the 'Sustainability' section of the Strategic report.

ESG initiatives and TCFD reporting

During the Reporting Period, the Board created the Sustainability Committee, which is supported by the broadly-based Sustainability Working Group. See 'Sustainability governance' on page 80 in the Governance report,

The Company also worked with external consultants, ESG360°, to implement the TCFD requirements and with global consultancy firm a highly regarded globally recognised consultancy firm to help develop further the Company's ESG ambition and strategy.

Near-term targets under each of the ESG pillars of the Company's sustainability strategy are set out on page 59 in the 'Sustainability' section of the Strategic report and page 80 in the Governance report.

The Company has also complied with the requirements of LR 9.8.6R, by including climate-related financial disclosures that are consistent with the TCFD recommendations and recommended disclosures across the four pillars of governance, strategy, risk management and metrics and targets. For further details, see pages 66 to 71 in the 'Task Force on Climate-related Financial Disclosures' section of the Strategic report.

Financial risk management

The financial risk management objectives and policies of the Company are detailed in Note 35 to the financial statements and in the risk management framework on pages 30 to 39 of this document.

Acquisition of own shares

There were no acquisitions by the Company of its own shares during the Reporting Period.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

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

A resolution to reappoint PKF as auditor will be proposed at the 2024 AGM in accordance with Section 489 of the Act.

2024 AGM

The 2024 AGM is scheduled to be held at the Company's registered office at 3rd Floor, 35 Albemarle Street, London W1S 4JD on Thursday, 19 September 2024 at 11.00 am BST.

The resolutions to be proposed at the 2024 AGM are set out and fully explained in the circular containing the AGM Notice ('AGM Notice Circular') which will be posted, together with the proxy form for the 2024 AGM and this Annual Report, on our website at www.globalportsholding.com under Investors – News & Events – General Meetings. These documents will be made available to shareholders electronically or, if they have expressed a preference otherwise, sent to them in hard copy, at least 21 clear days before the meeting.

As at the date of this Annual Report, the Board intends that the 2024 AGM will be open to shareholders and their appointed proxies who choose to attend it in person. However, should it become necessary or appropriate for any reason to postpone, to move and/or to make alternative arrangements for holding the 2024 AGM, shareholders will be given as much notice as possible and further information will be made available at www.globalportsholding.com.

Shareholders are reminded that proxy voting is available for the 2024 AGM and are encouraged to complete and return proxy forms as early as possible. Further details will be set out in the AGM Notice Circular.

The AGM provides shareholders with an opportunity to discuss the Group's progress and operations directly with the Board, and the Company is committed to providing shareholders with that opportunity. Accordingly, the AGM Notice Circular also includes details of how shareholders can submit questions related to the business of the meeting in advance, and the Company will endeavour to answer key themes of the questions on its website as soon as practical.

At the 2024 AGM, the Company will propose separate resolutions on each substantially separate issue and the numbers of proxy votes cast for and against each resolution will be made available to shareholders when voting has been completed.

Recommendation

The Board considers that all of the resolutions to be considered at the 2024 AGM are in the best interests of the Company and its shareholders as a whole, and unanimously recommends that you vote in favour of all of the proposed resolutions, as the Directors intend to do in relation to their own beneficial shareholdings.

By order of the Board,

Ercan Nuri Ergül
Director
22 July 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

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

Responsibility statement of the Directors in respect of the annual financial report

We confirm that, to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Ayşegül Bensel
Vice Chairperson
22 July 2024

Opinion

We have audited the financial statements of Global Ports Holding Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated statement of profit or loss and other comprehensive income, the Consolidated statement of financial position and Parent Company balance sheet, the Consolidated and Parent Company statements of changes in equity, the Consolidated cash flow statement and Consolidated and Parent Company notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 *Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:
- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:
- Reviewing and evaluating management's going concern assessment process and procedures;
- Reviewing the cashflow forecast and budgets for the twelve months to 31 July 2025;
- Review and corroboration of the key assumptions made by management, which included but was not limited to: financing arrangements, debt covenants, loan repayments, expansion plans and associated cashflows and other relevant operational key performance indicators;
- Assessing the accuracy of managements' historic forecasting to actual outcomes;
- Performing a sensitivity analysis; discussing with management and the Board business continuity plans and the level of funding needed to support the operations of the Group and Parent Company;
- Verifying the integrity of the data including vouching cash position to post year-end bank statements and reviewing the mathematical accuracy of the forecasts; and
- Reviewing the appropriateness and transparency of the going concern disclosures in the financial statements.

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

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

Our application of materiality

Materiality for the Group financial statements as a whole was set at USD 1.25 million (2023: USD 0.88 million), determined with reference to a benchmark of Group revenue, which is derived from 0.75% of the Group revenue net of IFRIC-12 revenue (2023: 0.75% of Group revenue, net of IFRIC-12 revenue). We consider Group revenue to be the most appropriate benchmark as it provides a more stable measure year on year than profit before tax.

The materiality for the Parent Company financial statements as a whole was set at USD 1.0 million (2023: USD 0.8 million) representing 0.4% (2023: 0.4%) of the Parent Company gross assets. We consider the gross assets to be the most appropriate benchmark as this is the most significant balance within its financial statements.

Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 50% (2023: 50%) of materiality for the financial statements as a whole which equates to USD 0.625 million (2023: USD 0.44 million) for the Group and USD 0.5 million (2023: USD 0.4 million) for the Parent Company based on the underlying assessed risk and our accumulated knowledge of the group.

Financially significant and material components were audited to an overall materiality ranging between USD 0.001 million and USD 0.98 million (2023: between USD 0.02 million and USD 0.8 million) with performance materiality set at 50% (2023: 50%). The benchmark has been identified based on the associated inherent risk as a result of the assessment conducted by the Group auditors. We concluded that this provided sufficient coverage of significant and residual risks.

We applied the concept of materiality both in planning and performing our audit, and in evaluating the impact of misstatements.

We agreed to report to the audit committee any corrected or uncorrected identified misstatements exceeding USD 0.06 million (2023: USD 0.044 million) for the Group and USD 0.04 million (2023: 0.04 million) for the parent company, in addition to other identified misstatements that warranted reporting on qualitative controls.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we assessed the areas requiring the board and management to make subjective judgements, for example in respect of significant accounting estimates including the carrying value of intangible assets, goodwill, and revenue recognition and management override of controls.

An audit was performed on the financial information of the Group's 18 (2023: 17) material operating components which, for the year ended 31 March 2024, were located in the UK, Turkey, Malta, the Bahamas, Spain, Italy, Montenegro, Puerto Rico, and Antigua. 12 out of the 18 components (2023: 11 out of the 17 components) have been audited in full by component auditors and 6 out of 18 components (2023: 6 out of the 17 components) have been audited by component auditors carrying out specific procedures issued by the Group audit team. There are a number of other components within the Group which were not assessed as material or significant components. Consequently, the audit work performed on these components consisted of testing specific balances and performing analytical procedures at Group level.

The Group audit team instructed component auditors as to the significant areas to be covered, including the relevant risks described below, and the information to be reported back. The Group team visited 5 component locations in the UK, Turkey, Spain (port visit only), Italy, and the Bahamas (2023: 7 component locations in the UK, Turkey, Italy, Malta, Montenegro, Antigua, and the Bahamas), to assess the audit risk and strategy and perform the component file reviews. In addition, remote meetings were held in order to review the working papers of components not visited by the Group team, including Spain. At these visits and meetings, the findings reported to the Group team were discussed in detail, and any further work required by the Group team was then performed by the component auditors. Discussions were held at all stages of the process with component auditors in all locations and appropriate reporting appendices were received and reviewed in accordance with our instructions.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Revenue recognition (Notes 3(d),3(s) and 7). Under ISA (UK) 240 there is a rebuttable presumption that revenue recognition is a fraud risk. The Group trades as an independent cruise port operator through an international network of cruise ports, together with one operating commercial port. Revenues from the cruise business segment comprise primary port operations (including landing fees, security fees and luggage handling fees) and ancillary port service (including vessel and port services, shore-side services and terminal management). Revenues from the commercial business segment comprise handling containers and cargo for export and import. Revenue generating activities are governed by the terms of the concession agreements, including related licenses and permits. Revenue from these segments is recognised both over time and at a point in time under IFRS 15 Revenue from Contracts with Customers. The Group also recognises construction revenue, currently in respect of Nassau Cruise Port, Alicante, Barcelona Port Investments, Tarragona, Catania Cruise Port and Canary Islands for service concession arrangements under IFRIC-12 Service Concession Arrangements. These revenues are recognised over time based on percentage completion of construction. The margin recognised on construction revenue involves judgement and estimation by management, including benchmarking to similar infrastructure projects. There is a risk that revenue is materially misstated due to incorrect application of IFRS 15 and/or IFRIC-12, and that revenues have not been classified and recognised in accordance with the terms of the underlying contracts. Due to the significance of revenue to the Group financial statements, and the fact that these transactions require management to exercise significant judgement, revenue recognition has been identified as a key audit matter.	Our work in this area included: • Assessing the Group's revenue recognition policy for compliance with IFRS 15 and IFRIC-12; • Reviewing the key contractual terms applicable to significant revenue streams in place at the ports; • Documenting, for each jurisdiction, our understanding of the systems and internal controls surrounding revenue recognition in conjunction with reviewing the work performed by component auditors in this respect; • Performing walkthrough tests on all material revenue cycles in conjunction with reviewing the work performed by component auditors in this respect; • Reviewing the work of the component auditors surrounding controls testing (as applicable and depending on the formality of the systems in place and the control environment operated) on the revenue systems; • Undertaking substantive transactional testing of material revenue streams and reviewing the substantive testing performed by the component auditors ; • Documenting and reviewing the analytical procedures performed by the component auditors and assessing the reasonableness of key movements including consideration of Key Performance Indicators such as passenger numbers and cargo volumes ; and • Reviewing the work of the component auditors surrounding cut-off and completeness testing performed on significant components, including accrued income balances, taking into consideration the seasonality of operations by port and understanding of the systems and controls. **Key observations** Based on the audit procedures performed we are satisfied that revenue has been appropriately recognised in the financial statements.

Key Audit Matter	How our scope addressed this matter
Recoverability of intangible assets and right of use assets (Notes 3(o), 14, 15 and 31). The Group carries on its statement of financial position material intangible assets in respect of port operation rights and acquired intangible assets, including goodwill, from business combinations amounting to USD 728.06m. Goodwill is not amortised but is tested at least annually for impairment. Port operation rights and other intangible assets are amortised over their expected useful economic life and subject to impairment reviews where there are indicators of impairment. The carrying value of right of use assets will, where applicable, be included in the impairment assessments. Impairment assessments and value in use calculations are subject to significant judgement and estimation around key inputs such as the number of cruise calls, passenger volumes, container volumes and risk adjusted discount rates. The same value in use calculations, where prepared, would also be used to assess the carrying value of investments in subsidiaries and associates, and intra-group receivables, in the individual financial statements of the Parent Company. There is a risk that the carrying values exceed their recoverable values through non-recognition of impairment losses. The assessment of the valuation and recoverability of the intangible assets and right of use assets involves significant judgement and estimation by management and as a result we have identified the recoverability of intangible assets and right of use assets as a key audit matter.	Our work in this area included: • Obtaining the Group's value in use calculations and evaluating the reasonableness of key assumptions to external and internal data in respect of Goodwill, including budgets, cash flow forecasts and discount rates; • Obtaining and reviewing the Group's impairment memo to determine the appropriateness of non-preparation of value in use calculations for intangible assets and right of use assets due to the absence of impairment indicators; • Involving our valuation specialists to determine the reasonableness and benchmarking of the incorporated debt to equity ratio and beta used in the value in use impairment model for goodwill; • Evaluating the reasonableness of cash flows and projections used in the calculations through comparison with the actual and prior period performance for goodwill; • Verifying the integrity of the data and the mathematical accuracy of the supporting calculations; • Performing sensitivity analyses on key assumptions to ascertain the impact of possible changes which would eliminate the headroom over carrying value for goodwill; • Evaluating management's assessment of expected useful economic lives; • Testing the allocation of revenues, expenses, assets and liabilities to cash generating unit for goodwill; and • Considering whether there are any other indicators of impairment for other intangible assets and right-of use-assets, other than goodwill, as required by IAS 36 Impairment of Assets by analysing both internal and external factors. **Key observations** Management did not prepare detailed value in use calculations for the majority of the intangible assets except that of the Ege cash generating unit, which was used to assess whether the goodwill balance was impaired. There were no internal or external impairment indicators that would suggest an impairment, as noted by management and none were identified from our review. We noted that there has been a significant increase in the number of passengers during the year which has surpassed the budgeted volume for the financial year as well as numbers noted in the prior reporting period. This is considered to be the underlying driving factor of the performance of the Group. In addition to the consideration of goodwill noted above, we have not identified any material unrecognised impairment losses in respect of other intangible or right of use assets as at 31 March 2024

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the Group and Parent Company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Parent Company financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the Group and Parent Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and reviewing confirmations received from local legal advisers;
- We obtained an understanding and evaluated the design and implementation of controls that address fraud risks of the Group and Parent Company through reviewing the work of the component auditors and performing our own assessment;
- We determined the principal laws and regulations relevant to the Group and Parent Company in this regard to be those arising from the relevant company and commercial legislation in the respective country of incorporation, local laws and tax regulations in the relevant jurisdictions, employment law, anti-bribery and money laundering regulations, Disclosure Guidance and Transparency Rules, Listing Rules, relevant environmental and health and safety legislation in the relevant jurisdictions having commercial activities, compliance with contractual terms under port concession agreements, and General Data Protection Regulation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and Parent Company with those laws and regulations. These procedures included, but were not limited to:
  - Enquiring of management regarding potential instance of non-compliance;
  - Reviewing legal and professional fees to understand the nature of the costs and to identify the potential existence of any non-compliance with laws and regulations;
  - Reviewing minutes of meetings of those charged with governance and Regulatory News Service announcements;
  - Reviewing accounting ledgers for any unusual journal entries which may indicate instances of non-compliance;
  - Reviewing the work of the component auditors for any unusual journal entries which may indicate instances of non-compliance;
  - Discussing with the Group's Head of Legal regarding on-going legal cases, any pending lawsuits, recent investigations and any significant provisions recognised in the financial statements;
  - Discussing with the component auditors any instances of non-compliance that they were aware of when the audit was conducted;
  - Reviewing the work of the component auditors in assessing compliance with laws and regulations relevant to the components;
  - Discussing with the internal audit department any identified or potential instances of non-compliance; and
  - Reviewing Audit & Risk Committee and Remuneration Committee minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to revenue recognition, the recoverability of the intangible assets, and right of use assets as described in the Key audit matters section of our report above.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other matters which we are required to address

We were appointed by Board of Directors of Global Ports Holding Plc on 14 March 2022 to audit the financial statements for the period ending 31 March 2022 and subsequent financial periods. Our total uninterrupted period of engagement is 3 years, covering the periods ending 31 March 2022 to 31 March 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Timothy Herbert (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

22 July 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEARS ENDED 31 MARCH 2024 AND 31 MARCH 2023

	Note	**Year ended 31 March 2024 (USD '000)**	Year ended 31 March 2023 (USD '000)
Revenue	7	**193,577**	213,596
Cost of sales	8	**(98,088)**	(149,881)
Gross profit		**95,489**	63,715
Other income	11	**6,904**	2,606
Selling and marketing expenses		**(5,272)**	(3,368)
Administrative expenses	9	**(26,935)**	(18,862)
Other expenses	11	**(3,962)**	(15,864)
Operating profit		**66,224**	28,227
Finance income	12	**16,824**	5,676
Finance costs	12	**(75,837)**	(47,718)
Net finance costs		**(59,013)**	(42,042)
Share of profit of equity-accounted investees	16	**7,117**	4,274
Profit/(Loss) before tax		**14,328**	(9,541)
Tax expense	17	**(4,023)**	(1,008)
Profit/(Loss) for the year		**10,305**	(10,549)
Profit/(Loss) for the year attributable to:			
Owners of the Company		**881**	(24,998)
Non-controlling interests		**9,424**	14,449
Profit/(Loss) for the year		**10,305**	(10,549)

	Note	**Year ended 31 March 2024 (USD '000)**	Year ended 31 March 2023 (USD '000)
Profit/(Loss) for the year			
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability	27	**(21)**	(116)
Income tax relating to items that will not be reclassified subsequently to profit or loss	17, 27	**4**	23
		(17)	(93)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		**(3,054)**	(4,634)
Cash flow hedges – effective portion of changes in fair value	22	**(67)**	142
Cash flow hedges – realised amounts transferred to income statement	22	**1**	(113)
Equity accounted investees – share of OCI		**(254)**	88
Losses on a hedge of a net investment	22	**(11,974)**	–
		(15,365)	(4,517)
Other comprehensive loss for the year, net of income tax		**(15,365)**	(4,610)
Total comprehensive loss for the year		**(5,060)**	(15,159)
Total comprehensive loss attributable to:			
Owners of the Company		**(13,440)**	(28,336)
Non-controlling interests		**8,380**	13,177
Total comprehensive loss for the year		**(5,060)**	(15,159)
Basic and diluted earnings/(loss) per share (cents per share)	29	**1.3**	(39.8)

The notes on pages 139 to 227 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

YEARS ENDED 31 MARCH 2024 AND 31 MARCH 2023

	Note	As at 31 March 2024 (USD '000)	As at 31 March 2023 (USD '000)
Non-current assets			
Property and equipment	13	118,835	116,180
Intangible assets	14	637,472	509,023
Right of use assets	31	77,108	77,408
Investment property	32	1,885	1,944
Goodwill	15	13,483	13,483
Equity-accounted investments	16	19,085	17,828
Due from related parties	34	9,876	9,553
Deferred tax assets	17	4,074	3,902
Other non-current assets	19	3,493	2,791
		885,311	752,112
Current assets			
Trade and other receivables	18	30,516	23,650
Due from related parties	34	1,254	335
Other investments		59	65
Other current assets	19	4,671	4,650
Inventories	20	1,069	964
Prepaid taxes		1,329	623
Cash and cash equivalents	21	160,957	118,201
		199,855	148,488
Total assets		1,085,166	900,600
Current liabilities			
Loans and borrowings	24	59,093	66,488
Other financial liabilities	35	2,013	1,639
Trade and other payables	25	29,425	42,115
Due to related parties	34	4,329	4,907
Current tax liabilities	17	3,665	809
Provisions	28	10,843	13,740
		109,368	129,698
Non-current liabilities			
Loans and borrowings	24	838,449	605,954
Other financial liabilities	35	49,699	53,793
Trade and other payables	25	1,709	1,223
Due to related parties	34	14,849	24,923
Deferred tax liabilities	17	35,784	40,148
Provisions	28	10,228	9,161
Employee benefits	27	389	448
Derivative financial liabilities	35	–	(45)
		951,107	735,605
Total liabilities		1,060,475	865,303
Net assets		24,691	35,297
Equity			
Share capital	22	985	811
Share premium	22	13,926	–
Legal reserves	22	6,024	6,014
Share based payment reserves	26	648	426
Hedging reserves	22	(43,531)	(43,211)
Translation reserves	22	29,116	43,100
Retained earnings		(58,576)	(73,283)
Equity attributable to equity holders of the Company		(51,408)	(66,143)
Non-controlling interests	23	76,099	101,440
Total equity		24,691	35,297

These financial statements were approved by the board of directors on 22 July 2024 and were signed on its behalf by:

Ercan Nuri Ergül
Board Member
Company registered number: 10629250

The notes on pages 139 to 227 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEARS ENDED 31 MARCH 2024 AND 31 MARCH 2023

(USD '000)	Notes	Share capital	Share Premium
Balance at 31 March 2023		**811**	**–**
Income/ (loss) for the period		**–**	**–**
Other comprehensive (loss)/income for the period		**–**	**–**
Total comprehensive (loss)/income for the period		**–**	**–**
Transactions with owners of the Company			
Contribution and distributions			
Issue of ordinary shares	22	**173**	**13,743**
Equity settlement of share-based payments	26	**1**	**183**
Transfer		**–**	**–**
Dividends		**–**	**–**
Equity settled share-based payment expenses	26	**–**	**–**
Total contributions and distributions		**174**	**13,926**
Changes in ownership interest			
Acquisition of NCI without a change in control	6	**–**	**–**
Total changes in ownership interest		**–**	**–**
Total transactions with owners of the Company		**174**	**13,926**
Balance at 31 March 2024		**985**	**13,926**

The notes on pages 139 to 227 are an integral part of these financial statements. Note 22 includes detailed explanation of each class of reserves.

(USD '000)	Notes	Share capital
Balance at 31 March 2022		811
(Loss)/income for the period		–
Other comprehensive (loss)/income for the period		–
Total comprehensive (loss)/income for the period		–
Transactions with owners of the Company		
Contribution and distributions		
Equity settled share-based payment expenses	26	–
Total contributions and distributions		–
Total transactions with owners of the Company		–
Balance at 31 March 2023		811

The notes on pages 139 to 227 are an integral part of these financial statements. Note 22 includes detailed explanation of each class of reserves.

Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
6,014	**426**	**(43,211)**	**43,100**	**(73,283)**	**(66,143)**	**101,440**	**35,297**
–	**–**	**–**	**–**	**881**	**881**	**9,424**	**10,305**
–	**–**	**(320)**	**(13,984)**	**(17)**	**(14,321)**	**(1,044)**	**(15,365)**
–	**–**	**(320)**	**(13,984)**	**864**	**(13,440)**	**8,380**	**(5,060)**
–	**–**	**–**	**–**	**–**	**13,916**	**1,718**	**15,634**
–	**(184)**	**–**	**–**	**–**	**–**	**–**	**–**
10	**–**	**–**	**–**	**(10)**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**(8,187)**	**(8,187)**
–	**406**	**–**	**–**	**–**	**406**	**–**	**406**
10	**222**	**–**	**–**	**(10)**	**14,322**	**(6,469)**	**7,853**
–	**–**	**–**	**–**	**13,853**	**13,853**	**(27,253)**	**(13,400)**
–	**–**	**–**	**–**	**13,853**	**13,853**	**(27,253)**	**(13,400)**
–	**222**	**–**	**–**	**13,843**	**28,175**	**(33,722)**	**(5,546)**
6,024	**648**	**(43,531)**	**29,116**	**(58,576)**	**(51,408)**	**76,099**	**24,691**

Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
6,014	367	(43,328)	46,462	(48,192)	(37,866)	88,263	50,397
–	–	–	–	(24,998)	(24,998)	14,449	(10,549)
–	–	117	(3,362)	(93)	(3,338)	(1,272)	(4,610)
–	–	117	(3,362)	(25,091)	(28,336)	13,177	(15,159)
–	59	–	–	–	59	–	59
–	59	–	–	–	59	–	59
–	59	–	–	–	59	–	59
6,014	426	(43,211)	43,100	(73,283)	(66,143)	101,440	35,297

CONSOLIDATED CASH FLOW STATEMENT
YEARS ENDED 31 MARCH 2024 AND 31 MARCH 2023

	Note	Year ended 31 March 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Cash flows from operating activities			
Profit/(loss) for the year		**10,305**	(10,549)
Adjustments for:			
Depreciation of Property and Equipment, Right of Use assets, and amortisation expense	13, 14, 31, 32	**35,034**	27,277
Loss/(gain) on disposal of Property and Equipment	14	**8**	(7)
Impairment losses on investments	15	**–**	659
Share of profit of equity-accounted investees, net of tax	16	**(7,117)**	(4,274)
Finance costs (excluding foreign exchange differences)		**74,479**	44,348
Finance income (excluding foreign exchange differences)		**(8,818)**	(2,293)
Foreign exchange differences on finance costs and income, net		**(6,648)**	(13)
Income tax expense	17	**4,023**	1,008
Employment termination indemnity reserve	27	**43**	103
Equity settled share-based payment expenses		**407**	59
Use of provision	28	**1,047**	2,095
Operating cash flow before changes in operating assets and liabilities		**102,763**	58,413
Changes in:			
– trade and other receivables		**(6,866)**	(2,502)
– other current assets		**(1,771)**	(1,921)
– related party receivables		**(1,026)**	546
– other non-current assets		**(702)**	(416)
– trade and other payables		**(12,159)**	4,748
– related party payables		**(983)**	2,826
– provisions		**(3,021)**	(310)
Cash generated from operations before benefit and tax payments		**76,235**	61,384
Post-employment benefits paid	27	**(42)**	(77)
Income taxes paid	17	**(4,728)**	(1,430)
Net cash generated from operating activities		**71,465**	59,877
Investing activities			
Acquisition of property and equipment	13	**(11,722)**	(4,328)
Acquisition of intangible assets	14	**(148,076)**	(73,236)
Proceeds from sale of property and equipment		**376**	87
Bank interest received		**8,600**	1,757
Dividends from equity accounted investees	16	**4,777**	–
Acquisition of NCI		**(13,400)**	–
Advances given for fixed assets		**(61)**	(1,001)
Net cash used in investing activities		**(159,506)**	(76,721)
Financing activities			
Proceeds from issue of share capital		**13,915**	–
Net (repayments to)/proceeds received from related parties		**(12,058)**	21,923
Dividends paid to NCIs		**(8,187)**	(1,123)
Interest paid		**(51,924)**	(33,085)
Proceeds from loans and borrowings	24	**637,978**	77,147
Repayment of borrowings	24	**(439,245)**	(19,915)
Payment of lease liabilities	24	**(4,480)**	(3,085)
Net cash from financing activities		**135,999**	41,862
Net increase/(decrease) in cash and cash equivalents		**47,958**	25,018
Effect of foreign exchange rate changes on cash and cash equivalents		**(5,202)**	(6,504)
Cash and cash equivalents at beginning of year	21	**118,201**	99,687
Cash and cash equivalents at end of year	21	**160,957**	118,201

The notes on pages 139 to 227 are an integral part of these financial statements.

Note 6 explains the details of acquisition of BPI minority shares and buyout of Ege Minority shares through share capital increase, Note 31 explains that the right-of-use assets and related lease liability from new concession agreements signed this year, and Note 32 explains Investment property are non-cash transactions.

1 General information

Global Ports Holding PLC is a public company listed on the standard segment of 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 35 Albemarle Street 3rd Floor, London W1S 4JD, 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 2024 were authorised for issue in accordance with a resolution of the directors on 22 July 2024.

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

Subsidiaries	Locations	Operations
Global Ports Destination Services ("GPDS")	London – UK	Service operations
Global Ports Group Finance Ltd ("GPGF")	London – UK	Finance raising SPV
GPH Cruise Port Finance Ltd. ("GPH CPF")	London – UK	Finance raising SPV
Port Finance Investment Ltd. (PFI Ltd)	London – UK	Finance raising SPV
Global Ports Americas Holding Ltd. ("GP Americas Holding")	London – UK	Port investments
Global Liman İşletmeleri A.Ş. ("Global Liman")	İstanbul – Turkey	Port investments
Ege Liman İşletmeleri A.Ş. ("Ege Liman")	Aydın – Turkey	Port operations
Bodrum Liman İşletmeleri A.Ş. ("Bodrum Liman")	Muğla – Turkey	Port operations
Port of Adria – Bar A.d. ("Port of Adria")	Montenegro	Port operations
Barcelona Port Investments, S.L ("BPI")	Spain	Port investments
Creuers del Port de Barcelona, S.A. ("Creuers")	Spain	Port operations
Cruceros Málaga, S.A. ("Málaga Port")	Spain	Port operations
Global Ports Tarragona S.L. ("GP Tarragona")	Spain	Port operations
Global Ports Alicante S.L. ("GP Alicante")	Spain	Port operations
Global Ports Canary Islands S.L. ("GP Canary")	Spain	Port operations
Global Ports Europe B.V ("Global BV")	Netherlands	Port investments
Global Ports Melita Ltd. ("GP Melita")	Malta	Port investments
Global Ports Malta Finance PLC (GP Malta)	Malta	Finance raising SPV
Valletta Cruise Port PLC ("VCP")	Valletta – Malta	Port operations
Travel Shopping Ltd ("TSL")	Valletta – Malta	Service operations
Port Operation Holding Srl ("POH")	Italy	Port investments
Port Operations Services (Cyprus) Ltd. ("POS")	Cyprus	Port investments
Ravenna Terminal Passegeri Srl ("Ravenna")	Italy	Port operations
Catania Cruise Terminal Srl ("Catania")	Italy	Port operations
Cagliari Cruise Port Srl ("Cagliari")	Italy	Port operations
Taranto Cruise Port Srl ("TCP")	Italy	Port operations
Crotone Cruise Port S.L.	Italy	Port operations
GPH (Kalundborg) ApS ("GPH Kal")	Denmark	Port operations
GPH Cruise Ports Bremerhaven GmbH ("Bremerhaven")	Germany	Port operations
San Juan Cruise Port LLC ("SJCP")	Puerto Rico	Port operations
GPH (St. Lucia) Ltd ("St Lucia)	St. Lucia	Port operations
Global Ports Netherlands B.V. ("GP Netherlands")	Netherlands	Port investments
Zadar International Port Operations d.o.o. ("ZIPO")	Croatia	Port operations
GPH Americas Ltd ("GPH Americas")	Bahamas	Port investments
GPH (Bahamas) Ltd ("GPH Bahamas")	Bahamas	Port investments
GPH (Antigua) Ltd ("GPH Antigua")	Antigua & Barbuda	Port operations
Prince Rupert Cruise Terminal Ltd. ("PRCP")	Canada	Port operations
Nassau Cruise Port Limited ("NCP")	Bahamas	Port operations
Global Ports Mediterranean S.L. ("GP Med")	Spain	Service operations
Port Management Services S.L. ("Port Management")	Spain	Service operations
Global Port Services Med S.L. ("GPS Med")	Spain	Service operations
Shore Handling S.L.A. ("Shore")	Spain	Service operations
Balearic Handling S.L.A. ("Balearic")	Spain	Service operations

1 General information continued

Ege Liman

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

Global Liman acquired 72.50% of the shares of Ege Liman on 6 July 2005, with Royal Caribbean Cruises Ltd. ("RCCL") holding a 27.49% interest and the TDI owning one share. As of 15 May 2023, the TOORA agreement period was extended to 49 years in total, to expire on 30 June 2052.

Ege Liman offers the following basic services to ships calling at the port: tugging, pilotage, sheltering, security, clean water supply, disposal of solid waste, underwater diving inspection, fuel supply and liquid waste collection.

Bodrum Liman

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

Global Liman acquired 60% of the shares of Bodrum Liman on 16 June 2008. As of 27 December 2018, the BOT agreement period was extended 49 years to the end of 2067. As at 31 March 2023, shareholders of the remaining 30% and 10% of the shares of Bodrum Liman are Yüksel Çağlar and Setur Servis Turistik A.Ş., respectively.

Port of Adria

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

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

BPI, Creuers and Cruceros

Barcelona Port Investments, S.L ("BPI") was established as a joint venture between the Group and Royal Caribbean Cruises Ltd. ("RCCL") on 26 July 2013, where the Group held a 49% interest in BPI which was accounted for using the equity method. BPI then acquired a 43% interest in Creuers on 30 December 2013. Creuers held 100% interest in the port operation rights for the Barcelona cruise port, as well as 80% in the port operation rights for the Málaga cruise port ("Málaga Port") in 2014 and a 40% interest in the port operation rights for the Singapore cruise port.

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

Subsequently on 30 September 2014, the Group increased its interest in BPI from 49% to 62% by acquiring a 13% interest from RCCL. As a result, the Group became the controlling shareholder of Creuers. The port operation rights of Creuers and Cruceros Málaga terminate in 2030 and 2038, respectively.

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

As at 14 October 2023, the Company purchased from the minority shareholder its 38% holding in Barcelona Port Investments S.L. (BPI), taking Group shareholding in BPI to 100%, and Barcelona Cruise Port and Málaga Port to 100% and SATS Creuers to 40%.

Global Ports Europe BV, GP Melita and VCP

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

Port Operation Holding, POS, Catania and Cagliari

POH was established in Italy for investments made in Italian Ports. As of 31 December 2016, POH acquired 51% of Ravenna shares, 62% of Catania shares and 71% of Cagliari shares, a significant portion being through the Holding Company of POS. Ravenna, Cagliari, and Catania were set up to operate the cruise liner passenger terminal together with complementary leisure facilities at their territories. The companies are responsible for the handling of international cruise passengers. The port operation rights of Cagliari and Catania terminate in 2025 and 2026, respectively. As at 15 February 2024, Group transferred all receivables, payables and shares owned by POS to its holding company, POH and winded up the intermediary holding Entity ("POS").

Zadar International Port Operations "ZIPO"

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

GPH Antigua

GPH Antigua was established in Antigua and Barbuda for signing the concession agreement of St John's cruise terminal port operation rights. GPH Antigua has signed a 30-year concession agreement ("the Agreement"), with the Government of Antigua and Barbuda for the operating rights of the St John's cruise port in Antigua. Under the terms of the Agreement, GPH will from October 23, 2019, use its global expertise and operating model to manage all the cruise port operations at St John's cruise terminal over the life of the concession. The concession includes cruise ship passenger port and terminal services, as well as an enhancement investment in the Terminal area, to modernise the terminal and expand the berthing capacity. After completion of CAPEX, terminal will have 2,400sqm, with leasable retail spaces.

GPH Bahamas, Nassau Cruise Port Limited ("NCP")

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

GP Med, Shore Handling and Balearic Handling

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

1 General information continued

Taranto Cruise Port Srl

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

GPH (Kalundborg) ApS

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

Global Ports Tarragona S.L.

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

Global Ports Canary Islands S.L.

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

Prince Rupert Cruise Terminal Ltd.

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

San Juan Cruise Port

San Juan Cruise Port LLC ("SJCTP") was established for signing the public private partnership agreement for operating San Juan Cruise Terminal. SJCTP signed the agreement in August 2022, and concluded the debt financing for the initial phase of its investment in San Juan Cruise Port in February 2024. GPH has taken over cruise operations at San Juan Cruise Port as of 14 February 2024 for 30 years operation rights. Under the terms of the concession agreement, SJCP paid the Puerto Rico Ports Authority an upfront concession fee of USD 77 million. During the initial investment phase, SJCP will invest approximately USD 100 million, primarily focused on critical infrastructure at Pier 4 and Pan American Piers together with upgrades to the terminal buildings and the walkway in front of the Old San Juan piers. In addition, the investment includes transaction expenses, reserve accounts customary for a project-financing of this nature and other incidental uses of proceeds.

Global Ports Alicante S.L.
Global Ports Alicante S.L. ("Alicante") was established as an 80:20 joint venture between GPH and Sepcan S.L. in Spain for signing the concession agreement of Alicante Cruise Port operation rights. Alicante has signed 15-year concession agreement to operate Alicante Cruise Port, Spain. Cruise operations were taken over by GPH starting 27 March 2023. Under the terms of the agreement, Alicante will invest up to €2 million into refurbishing and modernising the cruise terminal.

GPH Cruise Ports Bremerhaven GmbH
GPH Cruise Ports Bremerhaven GmbH ("Bremerhaven") was established in Germany for signing port concession agreement of Cruise Terminal Columbusbahnhof Bremerhaven operation rights (10-year concession agreement with a potential 5-year extension option), which was signed in October 2023. Operations will be taken over in the first quarter of calendar year 2025.

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

2 Adoption of new and revised standards and application of new accounting policies
i. Amendments to International Financial Reporting Standards ("IFRSs") that are mandatorily effective for the current year
In the year ended 31 March 2024, the Group applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023.

(a) Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction
On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. However, this legislation does not apply to the Group in the financial year beginning after 1 January 2024 as its consolidated revenue does not meet the legislation requirements of being greater than €750m in two of the four preceding years, the group will continue to monitor the legislation in future years.

(b) Other Standards
The following standards were effective from 1 January 2023 and thus were adopted in this period. The adoption of the amendments has had no impact on the Group's consolidated financial position or performance of the Group as per management analysis performed.
- Amendments to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8 – Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

ii. New and revised IFRSs in issue but not yet effective
The following amended standards and interpretations are in issue but not yet effective (and in some cases not yet adopted by the UK):
- Amendments to IAS 1 – Non-current liabilities with covenants, effective from 1 January 2024
- Amendment to IFRS 16 – Leases on sale and leaseback, effective from 1 January 2024
- Amendment to IAS 7 and IFRS 7 – Supplier finance, effective from 1 January 2024
- Amendments to IAS 21 – Lack of Exchangeability, effective from 1 January 2025

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

3 Significant accounting policies

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

a) Basis of preparation

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

b) Basis of measurement

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

c) Functional and presentation currency

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

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

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

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

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

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

The Euro is significantly used in the operations of the Port of Adria, VCP, BPI, Creuers, Málaga Port, Ravenna, Cagliari, Catania, Crotone, Tarragona, Canary Islands, Alicante, Shore, Balearic, Taranto, Zadar, Kalundborg, and Bremerhaven. Therefore, the Euro has been determined as the functional currency of these companies in line with IAS 21 – "The Effects of Changes in Foreign Exchange Rates".

d) Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying the Group's accounting policies

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

Intangible assets – Scope of IFRIC 12 *'Service Concession Arrangements'* **(note 13)**

The Group's intangible assets recognised primarily consist of the port operation rights.

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

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

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

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

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

The carrying value of port concession intangible assets at 31 March 2024 is USD 636,299 thousand (2023: USD 508,001 thousand). Concession arrangements at Nassau, Creuers, Cruceros, Tarragona, Canary Islands, Alicante Catania, and San Juan were assessed as being within the scope of IFRIC 12. The concession agreements at the Turkish Ports, Port of Adria, Zadar, Valletta, Cagliari, and Antigua have been assessed not to fall within the scope of IFRIC 12 as the Group controls pricing and have been recognised as Right of use assets in accordance with IFRS 16 at an amount of USD 77,108 thousand as at 31 March 2024 (2023: USD 77,408 thousand).

Control of an entity – IFRS 10 *'Consolidated Financial Statements'*

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

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

3 Significant accounting policies continued

d) Critical accounting judgements and key sources of estimation uncertainty continued

Critical estimates

Impairment review of cash generating units (CGUs) (note 14)
IFRS requires management to perform impairment tests annually for goodwill and, for Assets with a finite life, if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

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

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

Deferred tax (note 17)
The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Measurement of revenue from construction in service concession arrangements (note 7)
The Group has signed a Port Operating License Agreement with the Government of the Commonwealth of The Bahamas, concession agreements with Port Authority of Las Palmas for four cruise terminals in Las Palmas, a concession agreement with Tarragona Port Authority, and a public private partnership agreement with Puerto Rico Ports Authority. These agreements include liabilities of the concessionaire to expand the marine infrastructure, construct new terminals and upland works. These liabilities are expected to be a total of up to USD 444 million (USD 290 million for Nassau, EUR 5.5 million for Tarragona, EUR 42 million for Las Palmas, EUR 1 million for Alicante and USD 100 million for San Juan). For construction revenue in service concession arrangements per IFRIC 12, the Group applies revenue recognition rules of IFRS 15 based on progress towards completion. The margin on construction revenue is determined as 2% on the basis of a large number of estimates covering construction consultancy during the tender process and detailed analysis on the cost of terminal building construction, and benchmarking with the construction companies performing infrastructure operations throughout the world. 1% appreciation/depreciation of the construction margin would result in decrease/increase in the Group's profit before tax and other comprehensive income by approximately USD 201 thousand for the year ended 31 March 2024 (31 March 2023: USD 945 thousand).

e) Basis of consolidation

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

(i) Subsidiaries
As at 31 March 2024 and 2023, the consolidated financial statements includes the financial results of the Company and its controlled subsidiaries.

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it has the power to direct the relevant activities, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. The consolidated financial statements are prepared using uniform accounting policies for similar transactions and events and is prepared with the same chart of accounts as the Company.

As at 31 March 2024 and 31 March 2023, the subsidiaries in which the Group owned a majority shareholding and/or effectively controlled their operations are as shown below:

	Effective ownership (%)		Voting power held (%)	
	2024	2023	**2024**	2023
Ege Liman	**90.50**	72.50	**90.50**	72.50
Bodrum Liman	**60.00**	60.00	**60.00**	60.00
Port of Adria	**63.79**	63.79	**63.79**	63.79
BPI	**100.00**	62.00	**100.00**	62.00
Creuers	**100.00**	62.00	**100.00**	62.00
Málaga Port	**100.00**	62.00	**100.00**	100.00
Global BV	**100.00**	100.00	**100.00**	100.00
VCP	**55.60**	55.60	**55.60**	55.60
TSL	**50.04**	50.04	**50.04**	50.04
Ravenna	**100.00**	100.00	**100.00**	100.00
Cagliari	**70.89**	70.89	**70.89**	70.89
Catania	**63.17**	63.17	**63.17**	63.17
Taranto	**100.00**	100.00	**100.00**	100.00
Kalundborg	**100.00**	100.00	**100.00**	100.00
ZIPO	**100.00**	100.00	**100.00**	100.00
GPH Antigua	**100.00**	100.00	**100.00**	100.00
NCP *	**49.00**	49.00	**50.00**	50.00
SJCP	**100.00**	–	**100.00**	–
Shore Handling	**51.00**	51.00	**51.00**	51.00
Balearic Handling	**51.00**	51.00	**51.00**	51.00
GP Canary Islands	**80.0**	80.0	**80.0**	80.0
GP Alicante	**80.0**	80.0	**80.0**	80.0
GP Tarragona	**100.00**	100.00	**100.00**	100.00
GPS Med	**100.00**	100.00	**100.00**	100.00
St Lucia	**100.00**	–	**100.00**	–
Bremerhaven	**100.00**	–	**100.00**	–

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

(ii) Interests in equity-accounted investees

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

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

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

3 Significant accounting policies continued

e) Basis of consolidation continued

The table below demonstrates the rates of the effective ownership and the voting power held in terms of percentages (%) as of 31 March 2024 and 31 March 2023 for the equity-accounted investees:

	Effective ownership rates		Voting power held	
	31 March 2024 (%)	31 March 2023 (%)	**31 March 2024 (%)**	31 March 2023 (%)
Lisbon Cruise Terminals	**46.2**	46.2	**50.0**	50.0
Singapore Port	**24.8**	24.8	**40.0**	40.0
Venezia Investimenti	**25.0**	25.0	**25.0**	25.0
Goulette Cruise Holding Limited	**50.0**	50.0	**50.0**	50.0
Pelican Peak *	**10.7**	10.7	**10.7**	10.7

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

(iii) Non-controlling interests

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

(iv) Transactions eliminated on consolidation

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

(v) Business combinations

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

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

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

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

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

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

f) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Cruise business models on pages 12 to 15. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 40 to 45. In addition, notes 3 and 35 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 operates or has invested in 28 ports in 15 different countries and is focusing on increasing its number of cruise ports in different geographical locations to support its operations and diversify economic and political risks. As a consequence, the Group management believes that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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

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

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

The Group's results for fiscal year 2024 are above expectations and budget approved at the beginning of fiscal year 2024, showing a strong operation during 2024.

During the year, the Group refinanced its mid-term financing loan and raised additional debt to fund committed CAPEX for new acquisitions. Maturities of the new financing arrangements and current debts are long term. Group's current loan maturities averaged 13.5 years compared to last year's average 8.4 years. Considering the regular business cycle, current EBITDA level and cash conversion of the Group, the repayment of the financing through operational cash flows is expected. The details of Group's major loans given on note 24. As of reporting date, Group is compliant with all covenants included on Group loans and Management is confident that there is no risk of any breach of covenants in the next 12 month period.

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

g) Foreign currency

(i) Foreign currency transactions

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

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

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

As at 31 March 2024 and 31 March 2023 foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	31.03.2024	31.03.2023
TL/USD	**0.0310**	0.0520
Euro/USD	**1.0779**	1.0865

For the year ended 31 March 2024 and 31 March 2023, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	2024	2023
TL/USD	**0.0373**	0.0561
Euro/USD	**1.0843**	1.0415

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

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

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

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

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

h) Financial instruments

(i) Recognition and Initial measurement

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

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

(ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

3 Significant accounting policies continued

h) Financial instruments continued

(ii) Classification and subsequent measurement continued

Financial assets – Business model assessment

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

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

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

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

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

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

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

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

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

Financial assets – Subsequent measurement and gains and losses

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

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

(iii) Derecognition

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

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

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

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

(iv) Offsetting

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

(v) Derivative financial instruments and hedge accounting

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

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

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

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

3 Significant accounting policies continued

h) Financial instruments continued

(v) Derivative financial instruments and hedge accounting continued

Cash flow hedges

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

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

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

i) Property and equipment

(i) Recognition and measurement

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3 Significant accounting policies continued

j) Intangible assets continued

(iv) Amortisation

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

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

	Years
Port operation rights	(concession term) 4-48
Customer relationships	12
Software	5

(v) Derecognition

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

k) Goodwill

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

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

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

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

l) Investment property

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

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

Amortisation is calculated over the cost of the investment property. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment property from the date they are available for use, since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the assets. Useful life of investment property is decided based on the remaining concession/contract period of the entity (as of 31 March 2024: 42 years).

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

m) Leases

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

(i) as a lessee

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

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

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

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

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

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

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

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

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

Short-term leases and leases of low-value assets

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

(ii) as a lessor

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

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

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

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

3 Significant accounting policies continued
m) Leases continued
(ii) as a lessor continued
If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

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

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

o) Impairment
(i) Non derivative financial assets
Financial instruments and contract assets
The Group recognises loss allowances for Expected Credit Losses ("ECL") on:
- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

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

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

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

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

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

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

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

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

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

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

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

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

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

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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

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

3 Significant accounting policies continued

p) Employee benefits continued

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

q) Provisions, contingent assets and liabilities

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

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

r) Share capital

Ordinary shares

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

s) Revenue

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

(i) Cargo handling revenues

Cargo handling revenues relate to services provided for container cargo handling including sea and land services. Revenue is recognised at the point in time services are completed, as the services are usually provided over a very short period of time. Payment terms are up to 30 days.

(ii) Primary port operations

Primary port operation revenues relate to services provided to cruise ships including passenger landing, luggage handling, security fees, etc. Revenue is recognised at the point in time services are completed, as the services are usually provided over a very short period of time. Payments in Turkish Ports are made in advance, and in European ports increased up to 90 days.

(iii) Ancillary port service revenues

Port service revenues relate to services provided to ships and motorboats (pilotage, towage, tugboat rents, etc.). Revenue is recognised at the point in time services are completed, as the services are usually provided over a very short period of time. Payments in Turkish Ports are made in advance, in European ports collection period is up to 45 days.

(iv) Destination service revenues

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

(v) Area management revenues

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

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

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

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

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

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

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

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

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

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

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

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

3 Significant accounting policies continued

v) Income tax continued

(ii) Deferred tax continued

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

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

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

(iii) Current and deferred tax for the period

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

w) Government grants

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

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

x) Cash and cash equivalents

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

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

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

4 Determination of fair values

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in Note 35 – Financial risk management.

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

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

5 Segment reporting continued

b) Reportable segments continued

The Group has the following operating segments under IFRS 8:

- Western Mediterranean & Atlantic region ("West Med")
  - BPI, Barcelona Cruise Port, Málaga Cruise Port, Tarragona Cruise Port, Las Palmas, Alicante, Lisbon Cruise Terminals, and SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port")
- Central Mediterranean and Northern Europe region ("Central Med")
  - VCP ("Valetta Cruise Port"), Travel Shopping Ltd ("TSL"), POH, Cagliari Cruise Port, Catania Passenger Terminal, Crotone Cruise Port, Taranto Cruise Port, Kalundborg Cruise Port ("Kalundborg"), Bremerhaven Cruise Port ("Bremerhaven"), Venezia Investimenti Srl. ("Venice Investment" or "Venice Cruise Port"), and La Goulette Cruise Port.
- Americas region ("Americas")
  - Nassau Cruise Port ("NCP"), Antigua Cruise Port ("GPH Antigua"), San Juan Cruise Port ("SJCP"), St. Lucia Cruise Port and Prince Rupert Cruise Port ("PRCP").
- Eastern Mediterranean and Adriatic region ("East Med")
  - Ege Liman ("Ege Ports-Kuşadası"), Bodrum Liman ("Bodrum Cruise Port") and Zadar Cruise Port ("ZIPO").
- Other operations ("other")
  - Port of Adria ("Port of Adria-Bar"), Global Ports Services Med, GP Med, Balearic Handling SLA ("Balearic"), Shore Handling SLA ("Shore"), Ha Long management contract and Pelican Peak; All except for Port of Adria-Bar are part of vertical integration plans of the Group for the Cruise business and not exceeding the quantitative threshold, have been included in Other operations.

The Group's reportable segments under IFRS 8 are West Med, Central Med and Northern Europe, East Med, Americas, and Other. Global Liman, Global Ports Europe, GP Melita, GP Netherlands, GPH Americas, GP Malta Finance, GPH Cruise Port Finance, Global Ports Group Finance, GPDS and GPH Bahamas do not generate any revenues and therefore is presented as unallocated to reconcile to the consolidated financial statements results. Management has decided to add Northern European Ports as part of Central Mediterranean region, related reclassification presented on comparative period.

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.

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

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

USD '000	West Med	Central Med	East Med	Americas	Other	Total
Year ended 31 March 2024						
Revenue	**53,193**	**21,936**	**33,996**	**70,091**	**14,361**	**193,577**
Segmental EBITDA	**31,548**	**10,415**	**26,624**	**42,224**	**4,622**	**115,433**
Unallocated expenses						**(8,500)**
Adjusted EBITDA						**106,933**
Reconciliation to loss before tax						
Depreciation and amortisation expenses						**(35,034)**
Specific adjusting items*						**1,442**
Finance income						**16,824**
Finance costs						**(75,837)**
Profit before income tax						**14,328**
Year ended 31 March 2023						
Revenue	27,494	14,944	24,062	135,778	11,318	213,596
Segmental EBITDA	19,388	7,898	19,366	29,010	4,318	79,980
Unallocated expenses						(7,303)
Adjusted EBITDA						72,677
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(27,277)
Specific adjusting items						(12,899)
Finance income						5,676
Finance costs						(47,718)
Loss before income tax						(9,541)

* Please refer to glossary of alternative performance measures (APM) on pages 228-231.

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

(ii) Segment assets and liabilities

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

USD '000	West Med	Central Med	East Med	Americas	Other	Total
31 March 2024						
Segment assets	**110,929**	**88,234**	**87,275**	**566,647**	**42,537**	**895,622**
Equity-accounted investees	17,233	1,471	–	–	381	19,085
Unallocated assets						170,459
Total assets						**1,085,166**
Segment liabilities	**74,785**	**60,030**	**13,637**	**495,026**	**27,853**	**671,331**
Unallocated liabilities						389,144
Total liabilities						**1,060,475**
31 March 2023						
Segment assets	116,001	88,131	46,248	419,143	49,394	718,917
Equity-accounted investees	15,893	1,528	–	–	407	17,828
Unallocated assets						163,855
Total assets						900,600
Segment liabilities	56,591	59,679	13,961	375,049	32,004	537,284
Unallocated liabilities						328,019
Total liabilities						865,303

(iii) Other segment information

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

USD '000	West Med	Central Med	East Med	Americas	Other	Unallocated	Total
Year ended 31 March 2024							
Share of profit of equity accounted investees	7,178	(33)	–	(28)	–	–	7,117
Interest income	6	–	(35)	12	19	8,816	8,818
Interest expense	(1,287)	(1,595)	(965)	(18,230)	(1,875)	(41,748)	(65,700)
Income tax expense	(2,196)	(1,751)	66	35	(220)	43	(4,023)
Depreciation and amortisation expenses	(11,794)	(4,001)	(4,500)	(11,652)	(2,910)	(177)	(35,034)
Additions to non-current assets*							
– Capital expenditures**	**15,597**	**2,396**	**40,603**	**100,809**	**1,437**	**(44)**	**160,798**
Total additions to non-current assets*	**15,597**	**2,396**	**40,603**	**100,809**	**1,437**	**(44)**	**160,798**
Year ended 31 March 2023							
Share of profit of equity accounted investees	4,340	(22)	–	(44)	–	–	4,274
Interest income	6	3	107	39	124	2,015	2,294
Interest expense	(986)	(1,879)	(955)	(5,995)	(1,290)	(29,422)	(40,527)
Income tax expense	(438)	(874)	1,121	–	(379)	(438)	(1,008)
Depreciation and amortisation expenses	(11,368)	(3,723)	(3,058)	(6,173)	(2,766)	(189)	(27,277)
Additions to non-current assets*							
– Capital expenditures**	1,369	706	457	98,111	194	73	100,910
Total additions to non-current assets*	**1,369**	**706**	**457**	**98,111**	**194**	**73**	**100,910**

* Non-current assets exclude those relating to deferred tax assets and financial instruments (including equity-accounted investees).
** Total Capital expenditures on non-current assets includes prepayments into fixed assets.

(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.

5 Segment reporting continued
b) Reportable segments continued
(iv) Geographical information continued

Revenue	Year ended 31 March 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Spain	**58,227**	30,303
Bahamas	**55,877**	129,651
Turkey	**33,198**	23,482
Malta	**16,245**	11,996
Montenegro	**9,327**	8,510
Antigua & Barbuda	**9,275**	6,127
Italy	**5,542**	2,765
Puerto Rico	**4,256**	–
Croatia	**798**	580
Canada	**683**	–
Denmark	**149**	182
	193,577	213,596

Non-current assets	As at 31 March 2024 (USD '000)	As at 31 March 2023 (USD '000)
Bahamas	**354,418**	353,013
Spain	**103,659**	99,125
Malta	**103,032**	104,732
Puerto Rico	**93,508**	–
Turkey	**77,294**	40,790
Antigua & Barbuda	**60,210**	61,746
Montenegro	**51,348**	52,793
UK	**10,368**	9,553
Italy	**4,455**	5,136
Croatia	**2,171**	2,333
Denmark	**1,040**	1,091
Canada	**633**	70
St. Lucia	**15**	–
Unallocated	**23,160**	21,730
	885,311	752,112

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

6 Transactions with owners of the Company
Acquisition of non-controlling interest without a change in control
a) Barcelona Ports Investment Minority Acquisition
The Group acquired minority shares of BPI at 17 October 2023. 38% of total shares of BPI were acquired by Cruise Port Finance Ltd. Total consideration paid for 38% shares amounted to USD 13,400 thousand. Minority interest regarding this 38% shares of Málaga Port as of 30 September 2023 was 21,903 thousand, resulting an increase in retained earnings attributable to equity holder of the company by USD 8,503 thousand.

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

7 Revenue

For the year ended 31 March 2024 and 31 March 2023, revenue comprised the following:

	West Med		Central Med		East Med		Americas		Other		Consolidated	
(USD '000) 2024	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Point in time												
Cargo Handling revenues	**-**	–	**-**	–	**-**	–	**-**	–	**8,829**	7,927	**8,829**	7,927
Primary Port operations	**34,122**	22,657	**13,631**	8,512	**26,476**	18,307	**57,033**	38,476	**280**	292	**131,542**	88,244
Ancillary port service revenues	**2,609**	2,049	**738**	384	**2,070**	1,647	**1,127**	635	**4,516**	2,652	**11,060**	7,367
Destination service revenues	**55**	27	**763**	693	**11**	1	**1,254**	–	**-**	–	**2,083**	721
Other ancillary revenues	**554**	461	**465**	424	**574**	657	**975**	120	**708**	429	**3,276**	2,091
Over time												
Area Management revenues	**2,288**	1,532	**6,339**	4,748	**4,865**	3,450	**2,429**	1,057	**28**	18	**15,949**	10,805
IFRIC 12 Construction revenue	**13,565**	951	**-**	–	**-**	–	**7,273**	95,490	**-**	–	**20,838**	96,441
Total Revenues as reported in note 5	**53,193**	27,677	**21,936**	14,761	**33,996**	24,062	**70,091**	135,778	**14,361**	11,318	**193,577**	213,596

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

Revenue	**Year ended 31 March 2024 (USD '000)**	Year ended 31 March 2023 (USD '000)
Receivables, which are included in 'trade and other receivables'	**22,372**	14,380
Contract assets	**-**	411
Contract liabilities	**(1,210)**	(896)
	21,162	13,895

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

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

The amount of USD 896 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 31 March 2024. The contract liabilities amounting to USD 1,210 thousand will be recognised as revenue during the year ending 31 March 2025.

No information is provided about remaining performance obligations at 31 March 2024 that have an original expected duration of one year or less, as allowed by IFRS 15.

8 Cost of sales

For the year ended 31 March 2024 and 31 March 2023, cost of sales comprised the following:

	2024 (USD '000)	2023 (USD '000)
IFRIC-12 Construction expenses	**20,426**	94,512
Depreciation and amortisation expenses	**32,435**	24,698
Personnel expenses*	**18,728**	12,728
Security expenses	**6,290**	3,823
Insurance expense	**3,752**	3,593
Commission fees to government authorities and pilotage expenses	**3,738**	2,772
Repair and maintenance expenses	**3,153**	1,765
Cost of inventories sold	**2,421**	1,676
Replacement provision	**716**	585
Other expenses	**6,429**	3,729
Total	**98,088**	149,881

* 6,071 thousand USD (2023: 4,248 thousand USD) of total personnel expenses are related to outsourced personnel expenses.

9 Administrative expenses

For the year ended 31 March 2024 and 31 March 2023, administrative expenses comprised the following:

	2024 (USD '000)	2023 (USD '000)
Personnel expenses	**12,037**	9,226
Depreciation and amortisation expenses	**2,598**	2,577
Consultancy expenses	**5,797**	2,926
Representation and travel expenses	**1,325**	475
Other expenses	**5,178**	3,658
Total	**26,935**	18,862

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

	2024 (USD '000)	2023 (USD '000)
Fees payable to PKF Littlejohn LLP and their associates for the audit of the company's annual accounts	**526**	425
Fees payable to PKF Littlejohn LLP and their associates for the audit of the company's subsidiaries	**231**	215
Total audit fees	**757**	640
Audit-related assurance services PKF Littlejohn LLP and their associates	**88**	83
Total non-audit fees	**88**	83
Total fees	**845**	723

10 Staff numbers and costs

The average number of persons employed by the group including directors (refer note 34) during the year, analysed by category, was as follows:

	2024	2023
Permanent	**674**	562
	674	562

The aggregate payroll costs of these persons were as follows:

	Note	**2024 (USD'000)**	2023 (USD'000)
Employee benefits		**25,978**	18,576
– Wages and salaries		**19,928**	14,923
– Social security contributions		**1,666**	998
– Overtime & Bonuses paid		**1,786**	1,023
– Benefits		**1,814**	1,212
– Defined benefit obligations		**377**	361
– Equity-settled share-based payment arrangements	26	**407**	59

11 Other income and other expenses

During the year ended 31 March 2024 and 31 March 2023, other income comprised the following:

	2024 (USD'000)	2023 (USD'000)
IFRS 16 gain from concession fee waivers	**163**	600
Foreign currency income from operations	**1,953**	–
Income from legal proceeds*	**1,380**	–
Concession related relief**	**2,396**	1,472
Income from reversal of replacement provision (Note 28)	**286**	287
Other	**726**	247
Total	**6,904**	2,606

* One of the Group's subsidiaries has taken over additional area as part of concession as a result of legal process.
** Expense net off on concession fee is given by Port Authority of Antigua (2023: Italian and Spanish governments provided non-reimbursable Covid-19 support payments).

During the year ended 31 March 2024 and 31 March 2023, other expenses comprised the following:

	2024 (USD'000)	2023 (USD'000)
Project expenses	**(77)**	11,541
Foreign currency losses from operations	**662**	1,839
Indemnity payments	**83**	80
Impairment loss on Equity Accounted investments	**–**	659
Other	**3,294***	1,745
Total	**3,962**	15,864

* 2,819 thousand USD of this balance is related to opening ceremony expenses made by Nassau Cruise Port in May 2023.

12 Finance income and costs

During the year ended 31 March 2024 and 31 March 2023, finance income comprised the following:

Finance income	**2024 (USD'000)**	2023 (USD'000)
Other foreign exchange gains	**8,006**	3,382
Interest income on related parties	**216**	527
Interest income on banks and others	**8,548**	1,587
Interest income from housing loans	**(3)**	
Other interest income	**57**	176
Total	**16,824**	5,676

12 Finance income and costs continued

The income from financial instruments within the category financial assets at amortised cost is USD 8,761 thousand (31 March 2023: USD 2,118 thousand). Income from financial instruments within the category fair value through profit and loss is USD 55 thousand (31 March 2023: USD 165 thousand).

For the year ended 31 March 2024 and 31 March 2023, finance costs comprised the following:

Finance costs	2024 (USD '000)	2023 (USD '000)
Interest expense on loans and borrowings	**58,550**	34,740
Foreign exchange losses on other loans and borrowings	**864**	1,058
Interest expense on leases	**4,261**	3,756
Foreign exchange losses on equity translation*	**450**	412
Other foreign exchange losses	**44**	1,899
Loan commission expenses**	**8,673**	3,303
Unwinding of provisions during the year (Note 28)	**415**	333
Letter of guarantee commission expenses	**16**	462
Other interest expenses	**2,474**	1,698
Other costs	**90**	57
Total	**75,837**	47,718

* 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 during the year are being translated to USD resulting in foreign exchange differences in profit or loss.

** As of 31 March 2024, USD 7,055 thousand is related to prepayment penalty for early payment of SSP Loan.

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 62,811 thousand (31 March 2023: USD 38,496 thousand).

13 Property and equipment

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

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

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

Movements of property and equipment for the year ended 31 March 2023 comprised the following:

Cost (USD '000)	31 March 2022	Additions	Disposals	Transfers	Currency translation differences	31 March 2023
Leasehold improvements	132,619	411	(300)	752	(1,712)	131,770
Machinery and equipment	20,797	1,511	(163)	219	(433)	21,931
Motor vehicles	12,146	366	(25)	–	(6)	12,481
Furniture and fixtures	11,267	870	(22)	33	(177)	11,971
Construction in progress	9,596	1,166	–	(1,004)	14	9,772
Land improvement	91	4	–	–	–	95
Total	186,516	4,328	(510)	–	(2,314)	188,020

Accumulated depreciation	31 March 2022	Depreciation expense	Disposals	Transfers	Currency translation differences	31 March 2023
Leasehold improvements	39,977	4,339	(121)	–	(246)	43,949
Machinery and equipment	8,900	1,342	(55)	–	(152)	10,035
Motor vehicles	9,670	1,007	(38)	–	(3)	10,636
Furniture and fixtures	6,487	729	(14)	–	(57)	7,145
Land improvement	71	4	–	–	–	75
Total	65,105	7,421	(228)	–	(458)	71,840
Net book value	121,411					116,180

As at 31 March 2024, the net book value of furniture fixture purchased through leasing amounted to USD 391 thousand (31 March 2023: nil), and the net book value of motor vehicles purchased through leasing amounted to USD 483 thousand (31 March 2023: USD 1,321 thousand). In 2024, the Group acquired machinery and equipment amounting to USD 0 thousand through finance leases (31 March 2023: USD 14 thousand).

As at 31 March 2024 and 31 March 2023, according to the "TOORA" and "BOT" tender agreements signed with the related Authorities, at the end of the agreement periods, real estate with their capital improvements will be returned as running, clean, free of any liability and free of charge. The details of the pledge or mortgage on property and equipment regarding the loans and borrowings are explained on Note 33.

During the year ended 31 March 2024 and 31 March 2023, no borrowing costs were capitalised into property and equipment.

As at 31 March 2024, the insured amount of property and equipment amounts to USD 688,337 thousand (31 March 2023: USD 373,200 thousand).

As at 31 March 2024, USD 6,041 thousand, USD 2,115 thousand are recognised in cost of sales and general and administrative expenses, respectively (31 March 2023: USD 5,676 and USD 1,744 thousand, respectively).

14 Intangible assets

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

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

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

Movements of intangible assets for the year ended 31 March 2023 comprised the following:

Cost (USD '000)	31 March 2022	Additions	Disposal	Currency translation differences	31 March 2023
Port operation rights	533,150	119,279	(5,561)	(6,020)	640,848
Customer relationships	5,402	–	–	(36)	5,366
Software	626	28	–	(14)	640
Other intangibles	1,097	124	(1)	(54)	1,166
Total	540,275	119,431	(5,562)	(6,124)	648,020

Accumulated amortisation	31 March 2022	Amortisation expense	Disposal	Currency translation differences	31 March 2023
Port operation rights	123,561	16,315	(5,109)	(1,661)	133,106
Customer relationships	4,237	141	–	(1)	4,377
Software	593	17	–	(14)	596
Other intangibles	913	50	(1)	(44)	918
Total	129,304	16,523	(5,110)	(1,720)	138,997
Net book value	410,971				509,023

The details of Port operation rights as at 31 March 2024 and 31 March 2023 are as follows:

	As at 31 March 2024		As at 31 March 2023	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	Carrying Amount	Remaining Amortisation Period
Creuers del Port de Barcelona	**56,443**	**75 months**	66,217	87 months
Cruceros Málaga	**8,320**	**101 months**	8,865	113 months
Valletta Cruise Port	**53,673**	**512 months**	55,366	524 months
Port of Adria	**12,406**	**237 months**	13,137	249 months
Tarragona Cruise Port	**5,442**	**120 months**	671	132 months
Global Ports Canary Islands	**12,544**	**465 months**	5,021	477 months
GPH Alicante	**2,408**	**168 months**	1,059	180 months
Ege Ports	**44,142**	**108 months**	8,533	120 months
Bodrum Cruise Port	**2,257**	**528 months**	2,308	540 months
Nassau Cruise Port	**344,662**	**281 months**	344,080	293 months
Cagliari Cruise Port	**833**	**33 months**	1,144	45 months
Catania Cruise Port	**1,073**	**45 months**	1,339	57 months
San Juan Cruise Port	**92,095**	**298 months**	–	–

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

For the year ended 31 March 2024, borrowing costs amounting to USD 2,817 thousand have been capitalised into intangible assets (2023: USD 16,483 thousand).

As of 31 March 2024, USD 26,394 thousand and USD 483 thousand are recognised in Cost of sales and general administrative expenses, respectively (31 March 2023: USD 19,022 thousand and USD 833 thousand, respectively).

USD 10,525 thousand project expenses directly attributable to the creation of the port right have been capitalised as part of the port operating rights (2023: nil).

Recoverability of intangible assets

Management makes regular checks on internal and external impairment indicators. During fiscal year ended 31 March 2024 and as of this report date, Management did not note any internal or external indicators triggering a detailed impairment review. Based on the FY2024 performance of the Group companies, passenger and call numbers exceeded those achieved in prior year, the last comparative year of 2019 being last full operations year before Covid-19, and management forecasts, and all tariffs and operational revenues were either at the same level or higher compared to aforementioned periods. Management is confident on the carrying amounts of its subsidiaries being fully recoverable, with no impairment of any assets being deemed necessary.

15 Goodwill

Movements of goodwill associated with Ege Port for the year ended 31 March 2024 and 31 March 2023 comprised the following:

Cost	USD '000
At 31 March 2023	13,483
Exchange difference	–
At 31 March 2024	**13,483**

The recoverable amount of this CGU is based on its value in use, determined by discounting the estimated future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU is determined to be lower than its recoverable amount of USD 161.4 million (2023: USD 87.1 million) and no impairment loss during 2024 (2023: nil) was recognised.

The key assumptions used in the value in use calculation are the expected increase in the number of calls and passengers of the port and the discount rate used. Cash flows used to calculate value-in-use are prepared in USD. A post-tax discount rate of 15.96% (2023: 17.64%) was used for discounting future cash flows to the reporting date. The number of passengers was forecasted per call list registered for fiscal year 2025 as 700 thousand and for fiscal year 2026 as 953 thousand, followed by growth of 3% per annum until 2029 and 2.5% until end of concession (2023: The number of passengers was forecasted per call list registered for calendar year 2024 as 764 thousand, followed by growth of 3% per annum until 2028 and 2.5% until end of concession). 18 years of cash flows (2023: 10 years) were included in the discounted cash flow instead of 5 years plus terminal value as the life of the rights are determined in the concession agreement. The discount rate was estimated based on the historical industry average weighted average cost of capital, with a possible debt leveraging of 7.9% (2023: 7.9%) at a market interest rate of 18.6% (2023: 17.2%). The growth is forecasted based on the nature of the business and historical experience. Average days during cruise season used is 210 days, average cruise itineraries of 7 days is used during the forecast period. An average of 12 ship calls are added for every itinerary change for the region.

The cash flow model is constructed on a post-tax basis and the discount rate used is post-tax. An equivalent pre-tax discount rate would be 18.79% (2023: 19.84%).

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately USD 90.0 million (2023: USD 51.6 million). A 1% change in discount rate will result a change of USD 11.0 million, and a 20% change in growth rate assumptions will result a change of USD 6.3 million in total value-in-use computed.

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

16 Equity-accounted investments

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

Equity-accounted investees	Locations	Operations
LCT – Lisbon Cruise Terminals, LDA (“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 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 50% effective interest in Lisbon Cruise Terminals as at 31 March 2024, 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 2024 and 2023.

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 Málaga cruise port and a 40% interest in the port operation right s 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 40%. Singapore has been recognised as an equity-accounted investee in the consolidated financial report as at and for the period ended 31 March 2024 (31 March 2023: 24.8%).

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.

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

The Group invested in Pelican Peak, a company established in Canada and operating in the Caribbean region to provide ancillary services to cruise passengers. The investment 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

The nature of and changes in the risks associated with investments in associates, including internal and external indicators have been assessed and determined not to result in an impairment indicator.

For the year ended 31 March 2024

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

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 2024. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in Lisbon Cruise Terminals and Singapore Port.

SATS Creuers distributed dividends during fiscal year 2024 total amounting SGD 16,000 thousand (USD 11,957 thousand), Creuers’ portion was USD 4,777 thousand.

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

* The Group has no obligation to fund Goulette's operations nor has it made payments on behalf of Goulette. The Group's interest in Goulette is reduced to zero, and the yearly result recognised is the balance nullifying the equity. Net equity of Goulette Cruise Holding was losses of USD 1,429 thousand as of 31 March 2024 (31 December 2023: losses of USD 1,063 thousand).

As at 31 March 2024, 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	–	4	2,749	2,548	20,180
Non-current financial liabilities (excluding trade and other payables and provisions)	(474)	(18,673)	–	(2,653)	(3,162)
Current financial liabilities (excluding trade and other payables and provisions)	–	–	–	(1,736)	(1,255)
Interest income	–	728	–	22	158
Depreciation and amortisation	–	–	–	1,247	2,814
Interest expense	(32)	(723)	–	(350)	–
Income tax expense	–	–	–	(1,149)	2,931

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

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

For the year ended 31 March 2023

At 31 March 2023, Venezia Investimenti, Lisbon Cruise Terminals, Goulette Cruise Holding, Singapore Port and Pelican Peak are equity-accounted investees in which the Group participates.

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 2023. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Lisbon Cruise Terminals and Singapore Port.

16 Equity-accounted investments continued

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	4,821	14,208	13,083	25,590	8,568
Current assets	(1)	3,665	3,082	3,331	20,747
Non-current liabilities	(471)	(18,673)	(9,951)	(8,642)	(4,653)
Current liabilities	(369)	(300)	(101)	(2,310)	(7,398)
Net assets (100%)	3,980	(1,100)	6,113	17,969	17,264
Group's share of net assets	407	(550)	1,528	8,985	6,906
Carrying amount of interest in equity-accounted investees	407	*	1,528	8,985	6,906
Revenue	–	–	–	7,790	26,314
Expenses	(424)	–	(89)	(6,028)	(17,668)
Profit and total comprehensive income for the year (100%)	(424)	(391)	(89)	1,762	8,646
Group's share of profit and total comprehensive income	(43)	*	(22)	881	3,458

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

As at 31 March 2023, 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	1	4	2,868	1,509	18,743
Non-current financial liabilities (excluding trade and other payables and provisions)	(471)	(18,673)	–	(8,498)	(4,316)
Current financial liabilities (excluding trade and other payables and provisions)	–	–	–	(1,343)	(1,874)
Interest income	–	728	–	–	–
Depreciation and amortisation	–	–	–	(1,204)	(2,485)
Interest expense	(6)	(723)	–	(431)	(46)
Income tax expense	–	–	–	(583)	(1,785)

For the year ended 31 March 2023, the Group's share of profit and total comprehensive income is set out below:

(USD '000)	Net profit/ (loss)
Singapore Port	3,458
Venezia Investimenti	(22)
Pelican Peak	(43)
Goulette Cruise Holding	–
Lisbon Cruise Terminals	881
Group's share of profit/(loss) and total comprehensive income	4,274

17 Taxation

Corporate tax

Turkey

Advance corporate income tax payments are made on a quarterly basis and are offset against the final corporate income tax liability of the company for the period.

The tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes shown in the consolidated financial statements reflects the total amount of taxes calculated on each Turkish company that is included in the consolidation without taking into account any offset.

Losses can be carried forward for offsetting against future taxable income for up to 5 years. Losses cannot be carried back.

The tax rate used in the calculation of deferred tax assets and liabilities was 25% over temporary timing differences expected to be reversed in calendar year 2025 and the following years (2023: 20% over temporary timing differences expected to be reversed in 2024, and 25% over temporary timing differences expected to be reversed in 2025 and the following years).

Spain

Corporate income tax is levied at the rate of 25% on the statutory corporate income tax base (2023: 25%).

BPI files a consolidated income tax return for the Spanish companies, namely Creuers, Cruceros and BPI.

Losses can be carried forward indefinitely to offset future taxable income, subject to certain limitations. Losses cannot be carried back.

Other countries

The applicable corporate tax rates in the UK, Netherlands, Italy, Malta, Puerto Rico and Montenegro are 19%, 25%, 28%, 35%, 20% and 9%, respectively.

Bahamas has a corporate tax rate of 0%, and Antigua & Barbuda operations are tax exempt as per the concession agreement.

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

Tax expense

In the years ended 31 March 2024 and 31 March 2023, income tax expense comprised the following:

	2024 (USD '000)	2023 (USD '000)
Current tax charge		
In respect of the current year	**(8,356)**	(1,838)
Adjustments for prior year	**–**	–
Total	**(8,356)**	(1,838)
Deferred tax benefit		
In respect of the current year	**4,128**	(931)
Origination and reversal of temporary differences	**–**	–
Reduction in tax rate	**–**	–
Recognition of previously unrecognised tax losses	**205**	1,761
Total	**4,333**	830
Total tax expense	**(4,023)**	(1,008)

As at 31 March 2024 and 31 March 2023, current tax liabilities for the period comprised the following:

	2024 (USD '000)	2023 (USD '000)
Current tax liability at 1 January	**809**	377
Current tax charge	**8,356**	1,838
Change in prepaid taxes	**(2,678)**	(29)
Interest accrued	**–**	26
Currency translation difference	**(772)**	14
Taxes paid during year	**(2,050)**	(1,417)
Total	**3,665**	809

17 Taxation continued

The tax reconciliation for the years ended 31 March 2024 and 31 March 2023 is as follows:

	2024 (USD '000)	2023 (USD '000)
Profit/(loss) before income tax	**14,328**	(9,541)
Effective income tax rate of 35.79% (2023: 18.39%)	**(5,129)**	1,755
Income from tax exempt maritime operations*	**591**	(789)
Recognition of previously unrecognised losses	**250**	1,761
Tax effect of share of profits on equity accounted investees	**1,463**	909
Permanent differences including losses not recognised for deferred tax**	**(551)**	(2,845)
Disallowable expenses	**(705)**	(2,287)
Non qualifying depreciation	**(350)**	(60)
Other	**408**	548
	(4,023)	(1,008)

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

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

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

Deferred tax

The balance comprises temporary differences attributable to:

	2024		2023	
	Deferred tax assets USD'000	**Deferred tax liabilities USD'000**	Deferred tax assets USD'000	Deferred tax liabilities USD'000
Property and equipment	**2,056**	**(2,832)**	5	(2,757)
Intangible assets	**1,543**	**(34,979)**	2,543	(40,378)
Tax losses carried forward*	**317**	**–**	112	–
Provision for employment termination indemnity and vacation pay	**192**	**–**	141	–
Other	**2,033**	**(40)**	4,088	–
Subtotal	**6,141**	**(37,851)**	6,889	(43,135)
Set off of tax	**(2,067)**	**2,067**	(2,987)	2,987
Total deferred tax assets/(liabilities)	**4,074**	**(35,784)**	3,902	(40,148)

* At the reporting date, the Group has statutory tax losses available for offsetting against future profits in Turkish operations. Such carried forward tax losses do not expire until 2027 Deferred tax assets have been recognised in respect of these items since it is probable that future taxable profits will be available against which the Group can utilise the benefits there from.

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

USD'000	Property and equipment	Tax losses carried forward	Provision for employment termination indemnity and vacation pay	Intangible assets	Other	Total
At 1 April 2022	(4,489)	1,260	110	(41,032)	6,257	(37,894)
(Charge)/credit to profit or loss	1,724	(1,148)	46	2,120	(1,912)	830
Through equity	–	–	–	–	11	11
Exchange differences	13	–	(15)	1,077	(268)	807
At 31 March 2023	**(2,752)**	**112**	**141**	**(37,835)**	**4,088**	**(36,246)**
(Charge)/credit to profit or loss	**1,960**	**205**	**83**	**4,134**	**(2,049)**	**4,333**
Through equity	**–**	**–**	**–**	**–**	**6**	**6**
Exchange differences	**16**	**–**	**(32)**	**265**	**(52)**	**197**
At 31 March 2024	**(776)**	**317**	**192**	**(33,436)**	**1,993**	**(31,496)**

As at 31 March 2024 and 31 March 2023, the breakdown of the tax losses carried forward in terms of their final years of utilisation is as follows:

	2024		2023	
Expiry years of the tax losses carried forward (USD '000)	**Recognised**	**Unrecognised**	Recognised	Unrecognised
2023	**–**	**–**	–	1,261
2024	**–**	**2,171**	–	2,189
2025	**–**	**1,897**	–	1,912
2026	**–**	**3,932**	–	3,963
2027	**–**	**1,463**	488	1,475
2028	**1,270**	**773**	–	–
	1,270	**10,236**	488	10,800

Unrecognised deferred tax assets

At the reporting date, the Group has Turkey and Montenegro statutory tax losses available for offsetting against future profits which are shown on above table. Such carried forward tax losses do not expire until 2027. Deferred tax assets have not been recognised in respect of some portions of these items since it is not probable that future taxable profits will be available against which the Group can utilise the benefits thereof.

Amounts recognised in OCI

	2024			2023		
USD '000	**Before tax**	**Tax (expense)/ benefit**	**Net of tax**	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of defined benefit liability	**(21)**	**4**	**(17)**	(116)	23	(93)
Foreign operations – foreign currency translation differences	**(3,054)**	**–**	**(3,054)**	(4,634)	–	(4,634)
Equity accounted investees – share of OCI	**(254)**	**–**	**(254)**	88	–	88
Net investment hedge	**(11,974)**	**–**	**(11,974)**	–	–	–
Cash flow hedges	**(66)**	**–**	**(66)**	29	–	29
Total	**(15,369)**	**4**	**(15,365)**	(4,633)	23	(4,610)

Uncertainty over income tax treatments

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

18 Trade and other receivables

As at 31 March 2024 and 31 March 2023, trade and other receivables comprised the following:

	2024 (USD '000)	2023 (USD '000)
Trade receivables	**22,372**	14,791
Deposits and advances given*	**4,972**	4,998
Other receivables	**3,172**	3,861
Total trade and other receivables	**30,516**	23,650

* Deposits and advances given is related to a cash guarantee blocked under Italian Notary to give a letter of Guarantee to Venezia Sviluppo related to the extension of the transaction explained in note 30 (b). As per IAS 32, the Company still has the right to receive the cash back and therefore has been accounted for as a financial asset. As this asset is not held to collect interest, is measured at FVTPL as per IFRS 9 (see note 35).

As at 31 March 2024 and 31 March 2023, trade receivables comprised the following:

	2024 (USD '000)	2023 (USD '000)
Receivables from customers	**22,372**	14,380
Contract assets	**–**	411
Doubtful receivables	**3,082**	3,159
Expected credit loss provision	**(3,082)**	(3,159)
Total	**22,372**	14,791

Movements in the allowance for doubtful trade receivables for the years ended 31 March 2024 and 31 March 2023, comprised the following:

	2024 (USD '000)	2023 (USD '000)
Balance at the beginning of the year	**(3,159)**	(2,820)
Allowance for the year	**(250)**	(548)
Collections	**–**	16
Translation difference	**205**	121
Written off during the year	**122**	72
Balance at the end of the year	**(3,082)**	(3,159)

As at 31 March 2024, current trade receivables mature between 1-3 months (2023: 1-3 months).

Credit risk and foreign currency risk with respect to trade and other receivables are disclosed in Note 35.

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

19 Other assets

Other non-current assets

As at 31 March 2024 and 31 March 2023, other non-current assets comprised the following:

	2024 (USD '000)	2023 (USD '000)
Housing loans given to employees*	**1,235**	1,531
Deposits and guarantees given	**940**	1,198
Prepaid expenses**	**1,316**	57
Advances given	**–**	3
Other investments	**2**	2
Total	**3,493**	2,791

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

** This balance is related to insurance expenses paid in advance by San Juan Cruise Port inline with concession agreement.

Other current assets

As at 31 March 2024 and 31 March 2023, other current assets comprised the following:

	2024 (USD '000)	2023 (USD '000)
Prepaid expenses	**2,590**	2,714
Prepayments	**61**	1,001
Value added tax receivable	**1,750**	717
Housing loans	**142**	154
Advances given	**51**	64
Other	**76**	–
Total	**4,670**	4,650

20 Inventories

As at 31 March 2024 and 31 March 2023, inventories comprised the following:

	2024 (USD '000)	2023 (USD '000)
Commercial goods	**384**	328
Other inventories*	**685**	636
Total	**1,069**	964

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

The cost of inventories recognised as an expense on Cost of Sales during the year in respect of duty free operations run in Valletta Cruise Port and guest information center sales in other ports was USD 2,421 thousand (31 March 2023: USD 1,676 thousand).

21 Cash and cash equivalents

As at 31 March 2024 and 31 March 2023, cash and cash equivalents comprised the following:

	2024 (USD '000)	2023 (USD '000)
Cash on hand	**121**	105
Cash at banks	**160,802**	118,062
– Demand deposits	**146,059**	99,871
– Time deposits	**14,743**	18,221
Other cash and cash equivalents	**34**	34
Cash and cash equivalents	**160,957**	118,201

As at 31 March 2024 and 31 March 2023, maturities of time deposits comprised the following:

	2024 (USD '000)	2023 (USD '000)
Up to 1 month	**1**	2
1-3 months	**14,742**	18,219
Total	**14,743**	18,221

As at 31 March 2024 and 31 March 2023, the ranges of interest rates for time deposits are as follows:

	2024	2023
Interest rate for time deposit-TL (highest)	**35.0%**	25.0%
Interest rate for time deposit-TL (lowest)	**5.0%**	8.5%
Interest rate for time deposit-USD (highest)	**–**	–
Interest rate for time deposit-USD (lowest)	**–**	–
Interest rate for time deposit-EUR (highest)	**0.15%**	0.15%
Interest rate for time deposit-EUR (lowest)	**0.05%**	0.05%

21 Cash and cash equivalents continued

As at 31 March 2024, cash at bank held at Antigua, Nassau Cruise Port, Ege Port, San Juan Cruise Port and Port of Adria amounting to USD 27,274 thousand (31 March 2023: USD 12,620 thousand) is restricted due to debt service reserve amounts regarding financing agreements and subscription guarantees (Note 24). Debt service reserve guarantees were given for the following period's interest and principal payment and can be used when requested for investment purposes.

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 35.

22 Capital and reserves

a) Share capital and share premium

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

The details of paid-up share capital as of 31 March 2024 and 31 March 2023 are as follows:

	Number of shares '000	Share capital USD'000	Share Premium USD'000
Balance at 1 April 2022	62,827	811	–
Balance at 31 March 2023	62,827	811	–
Balance at 31 March 2024	**76,433**	**985**	**13,926**

The Company entered into a subscription agreement with its ultimate shareholder Global Yatırım Holding A.Ş. ("GIH") dated 13 July 2023, and issued 5,144,445 ordinary shares of £0.01 each (total share capital amounting USD 66 thousand) in the capital of the Company at 206.5358 pence per ordinary share to GIH, in satisfaction of the same amount of the Company's debt, owed to GIH. The GIH Share Issuance involves the release of USD 13,809 thousand of long-term payables to related parties and resulting in additional share premium of USD 13,743 thousand.

During the year, the Company also issued 66,600 ordinary shares of £0.01 each (the "LTIP Shares") in the capital of the Company at an issue price equal to nominal value under the Company's Long Term Incentive Plan ("LTIP"). Fair value of these shares computed with the share value of the Company at the transaction date (217.5 pence) creating a share premium of USD 183 thousand.

Per above explained transactions, Company has booked a total of USD 13,926 thousand share premium.

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

b) Nature and purpose of reserves

(i) Translation reserves

The translation reserves amounting to USD 2,010 thousand (31 March 2023: USD 3,362 thousand) are recognised as a separate account under equity and comprise foreign exchange differences arising from the translation of the consolidated financial statements of subsidiaries and equity-accounted investees from their functional currencies (Euro and TL) to the presentation currency USD.

Net investment hedge

As of 31 March 2024, the Company has used its US Dollar financing in a net investment hedge of the US Dollar net assets of Ege Port and a foreign exchange loss recognised in other comprehensive income as a result of net investment hedging was USD 11,974 thousand. In the year ended 31 March 2023, the Company has no active net investment hedge arrangements.

(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 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 2024, the legal reserves of the Group amounted to USD 6,024 (31 March 2023: USD 6,014 thousand).

(iii) Hedging reserves

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 67 thousand expense (31 March 2023: USD 142 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 1 thousand (31 March 2023: USD 113 thousand expense) recognised as financial income in the profit and loss statement.

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

	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	**(27)**	**(14)**	**–**	
At 31 March 2023	**(27)**	**(14)**	**–**	
Net cash outflows exposure				
Liabilities	–		–	
At 31 March 2024	–		–	

(iv) Share based payment reserves

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

Shares issued under the LTIP are subject to a dilution limit of up to 3% over 10 years, which will be monitored by the Remuneration Committee. Upon vesting of an RSU, employees must pay the par value in respect of each share that vests. Employees are also responsible to declare and pay the tax related to gains from RSUs to the appropriate authorities. Reserves regarding this equity based awards are provided under share based payment reserves. Reserves provided during fiscal year ended 31 March 2024 amounted to USD 406 thousand ((31 March 2023: USD 59 thousand) For further information, refer to Note 26.

c) Dividends

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

The Board of the Company has decided to suspend dividends with a resolution dated March 2020. Accordingly no dividend was decided or distributed during the years ended 31 March 2024 and 31 March 2023.

Dividends to non-controlling interests totalled USD 8,187 thousand during the year ended 31 March 2024 and comprised a distribution of USD 1,438 thousand made to other shareholders by Valletta Cruise Port fully paid in cash, a distribution of USD 19 thousand made to other shareholders by Travel Shopping Limited fully paid in cash, a distribution of USD 70 thousand made to other shareholders by Balearic Handling no cash settlement, a distribution of USD 60 thousand made to other shareholders by Shore Handling no cash settlement, and a distribution of USD 6,600 thousand made to other shareholders by Barcelona Port Investments fully paid in cash (No dividend distribution during the year ended 31 March 2023).

23 Non-controlling interests

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

USD '000	Ege Ports**	Bodrum Cruise Port	Valletta	Port of Adria	BPI*	Cruceros*
NCI percentage	**9.5%**	**40.0%**	**44.4%**	**36.8%**	**0.0%**	**0.0%**
Non-current assets	**59,428**	**4,940**	**104,548**	**50,782**	**71,993**	**18,145**
Current assets	**19,851**	**3,573**	**3,382**	**5,098**	**9,665**	**1,093**
Non-current liabilities	**841**	**1,230**	**49,216**	**11,453**	**34,506**	**11,670**
Current liabilities	**8,250**	**1,777**	**6,312**	**29,081**	**8,811**	**2,507**
Net assets	**70,189**	**5,507**	**52,401**	**15,347**	**38,340**	**5,060**
Net assets attributable to NCI	**6,684**	**2,203**	**23,289**	**5,651**	**–**	**–**
Revenue	**27,992**	**5,206**	**16,245**	**9,327**	**29,985**	**3,329**
Profit	**22,383**	**1,076**	**2,529**	**(2,472)**	**10,755**	**(256)**
OCI	**(7)**	**(10)**	**(444)**	**(131)**	**(1,019)**	**(44)**
Total comprehensive income	**22,376**	**1,066**	**2,085**	**(2,603)**	**9,736**	**(300)**
Profit for the year attributable to NCI	**2,131**	**430**	**1,141**	**(910)**	**3,668**	**(34)**
OCI for the year attributable to NCI	**(1)**	**(4)**	**(201)**	**(48)**	**(744)**	**(48)**
Dividends paid to NCI	**–**	**–**	**(1,457)**	**–**	**(6,600)**	**–**
Net cash inflow/(outflow) from operating activities	**26,175**	**567**	**6,723**	**3,225**	**(19,348)**	**1,364**
Net cash inflow/(outflow) from investing activities	**(40,091)**	**(434)**	**(2,097)**	**(1,146)**	**4,104**	**(816)**
Net cash inflow/(outflow) from financing activities	**41,275**	**1,111**	**(3,884)**	**(2,073)**	**10,356**	**(1,741)**
Net cash inflow/(outflow)	**27,359**	**1,243**	**743**	**6**	**(4,888)**	**(1,194)**

* Refer to note 6 (a) for the details of Barcelona Ports Investment Minority Acquisition
** Refer to note 6 (b) for the details of Ege Port Share Capital Increase

Summarised financial information in respect of each of the Group's subsidiaries that have non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations for the year ended 31 March 2023:

USD '000	Ege Ports	Bodrum Cruise Port	Valletta	Port of Adria	BPI	Cruceros
NCI percentage	27.50%	40.00%	44.40%	36.79%	38.00%	38.00%
Non-current assets	21,973	4,640	106,107	52,226	84,391	16,112
Current assets	18,156	2,087	3,552	(2,956)	8,704	1,508
Non-current liabilities	2,880	1,555	51,358	24,701	24,035	11,358
Current liabilities	7,489	731	4,728	6,620	5,038	2,754
Net assets	29,760	4,441	53,573	17,949	64,022	3,508
Net assets attributable to NCI	8,184	1,776	23,805	6,609	24,329	1,333
Revenue	18,809	4,673	11,996	8,510	21,323	2,834
Profit	6,258	2,354	758	(1,820)	5,219	(243)
OCI	(47)	(20)	(1,297)	(587)	(982)	(158)
Total comprehensive income	6,211	2,334	(539)	(2,407)	4,237	(401)
Profit for the year attributable to NCI	1,721	942	348	(670)	1,984	(93)
OCI for the year attributable to NCI	(13)	(8)	(569)	(216)	(385)	(60)
Dividends paid to NCI	–	–	–	–	–	–
Net cash inflow/(outflow) from operating activities	8,166	2,072	2,611	2,120	11,015	1,517
Net cash inflow/(outflow) from investing activities	(282)	(193)	(334)	(52)	(282)	(26)
Net cash inflow/(outflow) from financing activities	(7,942)	(1,357)	(1,599)	(1,867)	(5,978)	(1,642)
Net cash inflow/(outflow)	(58)	522	679	201	4,755	(151)

Canary Islands	Alicante	Cagliari	Catania	Nassau	Balearic Handling	Shore Handling	Total
20.0%	20.0%	29.1%	36.83%	51.0%	49.0%	49.0%	
13,025	2,840	1,388	1,622	354,081	435	1,102	
2,981	147	2,106	705	24,799	1,240	435	
9,937	1,726	672	1,047	288,055	198	125	
4,174	1,283	487	339	20,892	336	91	
1,894	(23)	2,334	941	69,933	1,140	1,320	
379	(5)	679	347	35,666	559	647	76,099
12,422	1,948	2,369	1,763	55,877	2,915	1,410	
1,313	33	617	165	4,554	287	46	
115	(2)	(17)	(7)	–	(13)	(15)	
1,428	30	599	158	4,554	274	31	
263	7	180	61	2,323	141	23	9,424
23	(0)	(5)	(3)	–	(6)	(7)	(1,044)
–	–	–	–	–	(70)	(60)	
2,744	544	1,415	486	3,483	(171)	48	
(7,617)	(1,555)	(39)	(132)	(8,385)	(295)	(57)	
5,449	989	(165)	2	(8,409)	362	(39)	
576	(22)	1,211	355	(13,312)	(105)	(48)	

Canary Islands	Alicante	Cagliari	Catania	Nassau	Balearic Handling	Shore Handling	Total
20%	20%	29.11%	36.83%	51.00%	49.00%	49.00%	
5,838	1,187	1,824	1,766	352,675	262	1,209	
1,230	(115)	1,045	165	35,532	1,059	386	
4,262	1,028	797	659	268,391	–	148	
2,339	99	337	489	54,438	312	36	
467	(55)	1,735	783	65,378	1,009	1,411	
93	(11)	505	288	33,343	494	692	101,440
2,611	7	947	1,053	129,651	1,023	1,356	
444	(56)	59	72	19,230	261	330	
19	(2)	(39)	(14)	–	(7)	(12)	
463	(58)	20	58	19,230	254	318	
89	(11)	17	25	9,807	128	162	14,449
4	–	(11)	(5)	–	(3)	(6)	(1,272)
–	–	–	–	–	–	–	
101	26	231	67	68,645	190	225	
(5,158)	(1,097)	(44)	(180)	(97,989)	(30)	(5)	
1,836	94	(170)	38	(18,975)	(14)	(35)	
(3,221)	(977)	17	(75)	(48,319)	146	185	

24 Loans and borrowings

As at 31 March 2024 and 31 March 2023, loans and borrowings comprised the following:

Current loans and borrowings	2024 (USD '000)	2023 (USD '000)
Current portion of bonds and notes issued	**5,322**	17,834
Current bank loans	**15,444**	26,170
– TL	**1,292**	1,757
– Other currencies	**14,152**	24,414
Current portion of long-term bank loans	**35,494**	19,996
– TL	**556**	–
– Other currencies	**34,938**	19,996
Lease obligations	**2,833**	2,487
Finance leases	**932**	1,062
Lease obligations recognised under IFRS 16	**1,901**	1,425
Total	**59,093**	66,488

Non-current loans and borrowings	2024 (USD '000)	2023 (USD '000)
Non-current portion of bonds and notes issued	**398,701**	242,820
Non-current bank loans	**379,216**	303,390
– TL	**171**	–
– Other currencies	**379,045**	303,390
Finance lease obligations	**60,532**	59,744
Finance leases	**400**	1,026
Lease obligations recognised under IFRS 16	**60,132**	58,718
Total	**838,449**	605,954

As at 31 March 2024 and 31 March 2023, the maturity profile of long-term loans and borrowings comprised the following:

Year	2024 (USD '000)	2023 (USD '000)
Between 1-2 years	**32,875**	37,776
Between 2-3 years	**35,995**	24,872
Between 3-4 years	**56,573**	268,247
Over 4 years	**652,474**	215,315
Total	**777,917**	546,210

As at 31 March 2024 and 31 March 2023, the maturity profile of lease obligations comprised the following:

	2024			2023		
USD '000	**Future minimum lease payments**	**Interest**	**Present value of minimum lease payments**	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	**4,556**	**(1,723)**	**2,833**	4,252	(1,765)	2,487
Between one and five years	**122,732**	**(62,200)**	**60,532**	126,186	(66,442)	59,744
Total	**127,288**	**(63,923)**	**63,365**	130,438	(68,207)	62,231

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

Loans and borrowings type	Company name	Currency	Maturity	Interest type	**Interest rate % (USD '000)**	**Principal (USD '000)**	**Carrying value (USD '000)**
					As at 31 March 2024		
Loans used to finance investments and projects							
Secured loans (ii)	GPGF	USD	2040	Fixed	**7.87%**	**330,000**	**328,531**
Unsecured Bonds & notes (iv)	Nassau Cruise Port	USD	2040	Fixed	**5.29% – 7.25%**	**255,000**	**249,956**
Secured bonds (vii)	San Juan Cruise Port	USD	2039 – 2045	Fixed	**6.50% – 7.21%**	**144,540**	**134,992**
Secured Loan (v)	Antigua Cruise Port	USD	2026	Floating	**SOFR + 5.25%**	**8,247**	**8,481**
Secured Loan (v)	Antigua Cruise Port	ECD	2026	Fixed	**6.25%**	**22,220**	**22,575**
Unsecured bonds (vi)	GP Malta Finance	EUR	2030	Fixed	**6.25%**	**19,558**	**19,075**
Secured Loan (iii)	Port of Adria	EUR	2025	Floating	**Euribor + 4.25%**	**12,935**	**13,112**
Secured Loan	Creuers	EUR	2030	Fixed	**6.20%**	**16,169**	**16,248**
Secured Loan (viii)	GP Canary Islands	EUR	2032	Floating	**Euribor + 2.80%**	**6,467**	**5,766**
Secured loans	Others					**14,573**	**15,109**
						829,709	**813,845**
Loans used to finance working capital							
Unsecured loans	Others					**19,385**	**20,331**
						19,385	**20,331**
Finance lease obligations							
Leasing	IFRS – 16 leases					**119,219**	**62,033**
Leasing	Others					**1,749**	**1,333**
						120,968	**63,366**
Total							**897,542**

Details of the loans and borrowings as at 31 March 2023 are as follows:

Loans and borrowings type	Company name	Currency	Maturity	Interest type	Interest rate % (USD '000)	Principal (USD '000)	Carrying value (USD '000)
					As at 31 March 2023		
Loans used to finance investments and projects							
Secured loans (i)	Cruise Port Finance	USD	2026	Floating	Libor + 5.25	254,116	247,189
Unsecured Bonds & notes (iv)	Nassau Cruise Port	USD	2040	Fixed	5.25 – 8.00	244,400	241,226
Secured Loan (v)	Antigua Cruise Port	USD	2026	Floating	SOFR + 5.25%	8,511	8,411
Secured Loan (v)	Antigua Cruise Port	ECD	2026	Fixed	6.25%	23,771	23,728
Unsecured Loan (vi)	GP Malta Finance	EUR	2030	Fixed	6.25%	19,713	19,426
Secured Loan (iii)	Port of Adria	EUR	2025	Floating	Euribor + 4.25	17,384	17,549
Secured Loans	Others					23,423	23,975
						591,318	581,504
Loans used to finance working capital							
Unsecured loans	Others					28,266	28,706
						28,266	28,706
Finance lease obligations							
Leasing	IFRS – 16 leases					119,993	60,143
Leasing	Others					2,050	2,088
						122,043	62,231
Total							672,441

24 Loans and borrowings continued

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

(i) At 27 July 2021, the Group entered into a five-year, senior secured loan agreement for up to USD 261.3 million with the investment firm Sixth Street to refinance Eurobond. USD 186.3 million of this loan has been drawn for the refinancing at closing of this transaction. Under the terms of the Facility Agreement, the Company had the ability to select from a range of interest payment options including an all-cash interest rate of Libor 7%, a cash interest rate of LIBOR +5.25% plus PIK rate of 2%, or a PIK only rate of LIBOR +8.5% up until December 2022. The loan repayment was due for repayment with a bullet payment at final maturity in July 2026. As part of the financing arrangement with Sixth Street, the Company also 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).

At the end of the Prior Reporting Period an additional USD 38.9 million was drawn under the USD 75 million growth tranche included in the Facility Agreement.

During the 2024 Reporting Period the Sixth Street loan was repaid in full and all warrants have been exercised by Sixth Street.

At 23 March 2023, the up-front concession fee payment for the extension of Ege Port concession amounting to USD 38.9m was financed by partial utilisation of the growth facility provided by Sixth Street under the Facility Agreement. In connection with the additional drawdown additional warrants were issued to Sixth Street representing an incremental 2.0% of GPH's fully diluted share capital (in addition to warrants issued at financial closing in July 2021 equivalent of 9.0% of GPH's fully diluted share capital).

The entire loan from Sixth Street was fully repaid as of 28 September 2023 and the warrants were exercised and warrant shares issued shortly before the end of the Reporting Period (for details on further warrants issuance; refer to note 22). Total share capital issued amounted to USD 106 thousand (8,395,118 Ordinary shares of £0.01 each), compared to total loan repayment including prepayment penalty and accrued interest totalled USD 271 million.

(ii) At 28 September 2023, Group issued USD 330 million of secured private placement notes ("Notes") to insurance companies and long-term asset managers at a fixed coupon of 7.87%. The Notes have received an investment grade credit rating from two rating agencies and will fully amortise over 17 years, with a weighted average maturity of ca. 13 years. The majority of the proceeds have been used to repay in full the outstanding senior secured loan from Sixth Street (refer to (i)), including early repayment fees and accrued interest. The Notes have financial covenants including debt service cover ratio and leverage tests, as well as customary dividend payment restrictions based on debt service cover ratios.

(iii) Port of Adria entered into a loan agreement with EBRD amounting to EUR 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 is 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.

(iv) Nassau Cruise Port issued an unsecured bond with a total nominal value of USD 134.4 million pursuant to the Bond Subscription Agreement dated 29 June 2020. The unsecured bonds have been sold to institutional investors at par across two tranches in local currency Bahamian Dollar and US-Dollar, which are pari-passu to each other, and with a fixed coupon of 8.0% across both tranches payable semi-annually starting 30 June 2021. Final maturity of the bond is 30 June 2040, and principal repayments will occur in ten equal, annual instalments, beginning in June 2031 and each year afterwards until final maturity. These unsecured bonds were refinanced during the Reporting Period by a 6.0% interest bearing bonds with an increased nominal amount of USD 145 million with the same maturity and same repayment schedule on May 2023.

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

The bonds and the notes are general obligations 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.

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

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

(vii) San Juan Cruise Port issued two bonds totalling USD 145 million as long-term project financing as at 14 February 2024. USD 68 million has been raised through the issuance of a Series A bonds due 2045 with an average interest of 6.6% (additional Series A bonds with a nominal value of USD 42 million were issued shortly after the end of the Reporting Period in form of forward committed bonds), USD 77 million were raised through the issuance of a Series B bonds due 2039 to US institutional investors at a fixed coupon of 7.21%. The Series A bond will fully amortise 21 years, with a weighted average duration of ca. 19 years. The Series B bond will fully amortise over 15 years, with a weighted average duration of ca. 12 years.

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

24 Loans and borrowings continued

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Equity		
USD'000	Loans and Borrowings	Leases	Retained earnings	NCI	Total
Balance at 1 April 2023	610,210	62,231	(73,283)	101,440	700,598
Changes from financing cash flows					
Proceeds from loans and borrowings	641,109	1,440	–	–	642,549
Repayment of borrowings/leases	(432,190)	(4,480)	–	–	(436,670)
Dividends paid	–	–	–	(8,187)	(8,187)
Total changes from financing cash flows	208,919	(3,040)	–	(8,187)	197,692
The effect of changes in foreign exchange rates	1,619	(405)	(2,010)	(1,043)	(1,839)
Other changes					
Liability-related					
New leases	–	1,881	–	–	1,881
Interest expense	58,550	4,261	–	–	62,811
Interest paid	(43,239)	(1,986)	–	–	(45,225)
Total liability-related other changes	(1,883)	424	–	–	(1,459)
Total equity-related other changes	–	–	16,717	(16,111)	(5,606)
Balance at 31 March 2024	834,176	63,366	(58,576)	76,099	915,066

	Liabilities		Equity		
USD'000	Loans and Borrowings	Leases	Retained earnings	NCI	Total
Balance at 1 April 2022	531,569	67,019	(48,192)	88,263	638,659
Changes from financing cash flows					
Proceeds from loans and borrowings	117,939	–	–	–	117,939
Repayment of borrowings/leases	(42,915)	(3,085)	–	–	(46,000)
Total changes from financing cash flows	75,024	(3,085)	–	–	71,939
The effect of changes in foreign exchange rates	1,056	(381)	(93)	(1,813)	(731)
Other changes					
Liability-related					
Disposal	–	(39)	–	–	(39)
Interest expense	34,739	3,756	–	–	38,495
Interest paid	(30,202)	(2,187)	–	–	(32,389)
Total liability-related other changes	(1,976)	(2,852)	–	–	(4,828)
Total equity-related other changes	–	–	(24,998)	14,490	(10,508)
Balance at 31 March 2023	610,210	62,231	(73,283)	101,440	700,598

25 Trade and other payables

Current trade and other payables

As at 31 March 2024 and 31 March 2023, current trade and other payables comprised the following:

	2024 (USD '000)	2023 (USD '000)
Payables to suppliers*	**16,578**	23,486
Expense accruals	**5,633**	10,924
Taxes payable and social security contributions	**1,779**	2,263
Payables to personnel	**1,934**	1,711
Due to non-controlling interest	**821**	1,217
Deposits received	**1,111**	951
Deferred revenue	**604**	240
Other	**965**	1,323
Total	**29,425**	42,115

* USD 8,282 thousand of total outstanding suppliers is payable to construction subcontractors (31 March 2023: USD 19,520 thousand)

The Group's average credit period for trade purchases is 90 days as of 31 March 2024 (31 March 2023: 90). The Directors consider that the carrying amount of trade payables approximates to their fair value. The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 35.

26 Share based payment arrangements

At 31 March 2024 and 31 March 2023, the Group had an equity settled share-based payment program.

Description of share-based payment arrangements

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

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

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

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

Measurement of fair values

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

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

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

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

26 Share based payment arrangements continued

Measurement of fair values continued

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

At 31 March 2024, a total amount of USD 406 thousand (2023: USD 59 thousand) was provided by the Group to key management personnel and senior employees and has been included in 'employee benefits'.

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

Reconciliation of outstanding share options

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

	2024	
	Number of shares	Weighted average exercise price
Outstanding at 1 April	375	USD 1.14
Forfeited during the year	(82)	USD 2.75
Exercised during the year	(67)	USD 2.75
Granted during the year	172	USD 3.67
Outstanding at 31 March	398	USD 1.63
Exercisable at 31 March	111	USD 2.37

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

Expense recognised in profit or loss

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

27 Employee benefits

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

The amount payable consists of one month's salary limited to a maximum of USD 1,085 for each year of service at 31 March 2024 (31 March 2023: USD 1,044).

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

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

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

A ceiling amount of USD 4,647 which is in effect since 1 January 2023 is used in the calculation of the Group's provision for retirement pay liability for the year ended 31 March 2024 (1 January 2023: USD 4,175). The principal statistical assumptions used in the calculation of the total liability in the accompanying consolidated financial statements at 31 March 2024 and 31 March 2023 were as follows:

	2024	2023
Discount rate	**4.67%**	4.67%
Turnover rate for the expectation of retirement probability	**92% – 100%**	92% – 100%

Movements in the reserve for employee termination indemnity during the years ended 31 March 2024 and 31 March 2023 comprised the following:

	2024 (USD '000)	2023 (USD '000)
1 April	**448**	346
Included in profit or loss		
Current service costs	**43**	103
Interest cost (income)	**33**	27
Included in OCI		
Actuarial loss/(gain)	**16**	93
Other		
Benefits paid	**(42)**	(78)
Foreign currency translation differences	**(109)**	(43)
31 March	**389**	448

28 Provisions

Non-current	**2024 (USD '000)**	2023 (USD '000)
Nassau Ancillary contribution provision*	**–**	2
Replacement provisions for Creuers (I**	**9,933**	8,726
Italian Ports Concession fee provisions***	**284**	422
Other provisions	**11**	11
Total	**10,228**	9,161

* As part of the agreement between NCP and Government of Bahamas entered into in 2019 (see note 30c), ancillary contributions will be made to local community to increase the wealth of the people of the Bahamas. These payments will be made partly as a grant and partly as an interest free loan. Therefore, a provision is provided for ancillary contributions based on Management's best estimate of these payments.

** As part of the concession agreement between Creuers and the Barcelona and Málaga Port Authorities entered into in 2013 (see Note 30c), the company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement. Therefore, replacement provisions have been recognised based on Management's best estimate of the potential capital expenditure required to be incurred in order to replace the port equipment assets in order to meet this requirement. In February 2023, management decided to cancel concession agreement related to North terminal of Barcelona Cruise Port to decrease maintenance costs of the Company. That terminal was on limited use since 2015, and all traffic shifted to south terminal, which is also part of Creuers Concession agreement. As a result of cancellation, total tangible assets and intangible assets of the Company decreased by EUR 181 thousand and EUR 405 thousand, respectively. A total amount of EUR 863 thousand replacement provision was cancelled, resulting in a gain on reversal of provisions amounting to EUR 277 thousand.

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

28 Provisions continued

Current	2024 (USD '000)	2023 (USD '000)
Nassau Ancillary contribution provision	**9,594**	12,564
Legal provisions*	**385**	351
Unused vacation	**495**	351
Italian Ports Concession fee provisions	**147**	147
Other	**222**	327
Total	**10,843**	13,740

* Refer note 30 (a) for detailed explanations on legal provisions.

For the year ended 31 March 2024, the movements of the provisions are shown below:

	Replacement provisions for Creuers	Italian Ports Concession fee provision	Nassau Ancillary contribution provision	Unused vacations	Legal	Other	Total
Balance at 1 April 2023	**8,726**	**569**	**12,566**	**351**	**351**	**338**	**22,901**
Provisions created	716	–	–	308	94	9	1,127
Cash paid		–	(2,971)	–	(49)	(98)	(3,118)
Provisions reversed/ (utilised)	170	(152)	–	–	–	49	67
Unwinding of provisions	397	18	–	–	–	–	415
Currency translation difference	(76)	(4)	–	(164)	(11)	(65)	(320)
Balance at 31 March 2024	**9,933**	**431**	**9,595**	**495**	**385**	**233**	**21,072**
Non-current	9,933	284	–	–	–	11	10,228
Current	–	147	9,595	495	385	222	10,844
	9,933	**431**	**9,595**	**495**	**385**	**233**	**21,072**

29 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 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/(loss) attributable to ordinary shareholders, by the weighted average number of shares outstanding.

	2024	2023
Profit/(loss) attributable to owners of the Company (USD'000)	**881**	(24,998)
Weighted average number of shares	**66,113,525**	62,826,963
Basic and diluted earnings/(loss) per share with par value of GBP 0.01 (cents per share)	**1.3**	(39.8)

30 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 2024 is USD 385 thousand (31 March 2023: USD 351 thousand).

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

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

As of 31 March 2024, the Group has allocated a provision expense of USD 293 thousand for this lawsuit in its consolidated financial statements (31 March 2023: USD 333 thousand) (note 28).

b) Guarantees

As at 31 March 2024 and 31 March 2023, the letters of guarantee given comprised the following:

Letters of guarantee	**2024 (USD '000)**	2023 (USD '000)
Given to seller for the call option on APVS shares*	**4,746**	4,783
Given to Privatisation Administration/Port Authority**	**4,143**	12,919
Other governmental authorities	**1,006**	1,009
Others	**393**	155
Total letters of guarantee	**10,288**	18,866

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

** The increase is related to a guarantee letter given to Port Authority in an expansion project amounting USD 10 million.

Other collaterals are disclosed in Note 24.

c) Contractual obligations

Ege Liman

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

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

30 Commitments and contingencies continued

c) Contractual obligations continued

Ege Liman continued

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 keeping the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts shall be surrendered to the Government in a specific condition, while the movable properties stay with Ege Liman. At the beginning of reporting period, Group has extended Ege Liman's concession agreement for an additional 19 years.

Bodrum Liman

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

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

Bodrum Liman also executed an extension 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.

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

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

Port of Adria

The details of the 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 and maintenance in the Port of Adria for an operational period of 30 years (terminating in 2043).

Port of Adria has an obligation to pay to the Government of Montenegro (a) a fixed concession fee in the amount of Euro 500,000 per year; (b) a variable concession fee in the amount of Euro 5 per twenty-foot equivalent ("TEU") (full and empty) handled over the quay (ship-to-shore and shore-to-ship container handling), no fees are charged for the movement of the containers; (c) a variable concession fee in the amount of Euro 0.20 per ton of general cargo handled over the quay (ship-to-shore and shore-to-ship general cargo handling). However, pursuant to Montenegrin Law on Concessions, as an aid to the investor for investing in a port of national interest, the concession fee was set in the amount of Euro 1 for the period of three years starting from the effective date of the 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, as set out in the concession agreement, a replacement provision has been provided in the financials of the Company as per note 28. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

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

The details of the 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 keeping the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

30 Commitments and contingencies continued

c) Contractual obligations continued

Málaga Cruise Port

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

Cruceros Málaga, S.A. obtained an administrative concession to occupy the Levante Terminal of the Málaga 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 Málaga Levante Agreement approved by the Málaga Port Authority in its resolution dated 28 October 2009. These extensions require (i) the approval by the Málaga Port Authority and (ii) Cruceros Málaga 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 consists of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

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

Cruceros Málaga, S.A. obtained an administrative concession to occupy El Palmeral Terminal of the Málaga 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 173 thousand in 2022, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

Valletta Cruise Port

On 22 November 2001, VCP signed a deed with the Government of Malta by virtue of which the Government granted a 65-year concession over the buildings and lands situated in Floriana, which has an area of 46,197 square metres ("sqm"). VCP will perform the operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. The area transferred is used as follows: retail 6,854sqm, 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 month period, VCP is required pay to the Government of Malta (a) 15% of all revenue deriving from the letting of any buildings or facilities on the concession site for that 12-month period, and (b) 10% of revenue deriving from passenger and cruise liner operations, subject to the deduction of direct costs and services from the revenue upon which 10% fee is payable.

Catania Cruise Terminal

On 18 October 2011, 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 the operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCT to the Port Authority in the sum of Euro 135,000 for each year during the concession period.

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 thousand 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 the 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 the end of the 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. The investment amount also includes ancillary contributions made to the local community to increase the wealth of people of Bahamas. These payments will be made partly as grants and partly as interest free loans.

Pursuant to the POLA, a variable fee payment based on the number of passengers is made to the Government of The Bahamas starting from 9 October 2019. Until 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.

Antigua Cruise Port

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 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.

Kalundborg Cruise Port

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 concession to manage cruise services in Kalundborg Port. As part of its obligations under the concession 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 15 February 2022.

A fixed rent is payable by GPH Kal to the Port Authority of DKK 375 thousand (USD 54 thousand) for the first year of concession period, which will grow in steps to DKK 500 thousand (73 thousand) by third year of concession and by Denmark CPA index yearly basis until end of concession.

GP Tarragona

On 31 March 2022, the Tarragona Port Authority ("Port Authority") has awarded Global Ports Holding a 12-year concession, with a 6-year extension option, to manage the services for cruise passengers in Tarragona, Spain. Cruise operations were taken over by GPH starting 1st April 2022.

Under the terms of the agreement, GPH will invest up to €5.5m into building a modular cruise terminal, which will utilise solar power to ensure the sustainable provision of the terminal's energy needs.

The concession is subject to an annual payment, which was Euro 43 thousand in 2022, which consisted of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

30 Commitments and contingencies continued

c) Contractual obligations continued

GP Canary Islands

On 11 July 2022, Global Ports Canary Islands S.L. ("GPCI"), an 80:20 joint venture between GPH and Sepcan S.L., has agreed on the terms for a 40-year concession agreement to operate Las Palmas de Gran Canaria Cruise Port, Canary Islands, Spain. On 30 September 2022, Global Ports Canary Islands has been awarded for 20-year concessions for the port of Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura). Cruise operations were taken over by GPH starting from 1st October 2022.

Under the terms of agreement, GPCI will invest approximately €42 million into constructing a new cruise terminal in Las Palmas and modular terminal facilities in Marmoles pier in Arrecife and Puerto del Rosario in Fuerteventura. The debt financing for this project is expected to be secured by local banks, and GPH is in advanced discussion regarding the financing. The debt metrics are expected to align with the Group's historical precedents.

The concession is subject to an annual payment, which was EUR 158 thousand for the calendar years 2023 and 2024, and will increase to Euro 273 thousand after expected completion of construction in 2025, which will consist of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

GP Alicante

On 9 March 2023, GP Alicante, an 80:20 joint venture between GPH and Sepcan S.L., has signed a 15-year cruise port concession for Alicante Cruise Port, Spain. Cruise operations were taken over by GPH starting from 26 March 2023.

Under the terms of agreement, GP Alicante will invest approximately €2 million into refurbishing and modernising the cruise terminal.

The concession is subject to an annual payment, which is 73 thousand for the calendar year 2023 and 2024, and will increase to Euro 101 thousand during the calendar year 2025, which will consist of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

San Juan Cruise Port

San Juan Cruise Port LLC has signed public private partnership agreement with Puerto Rico Ports Authority to operate San Juan Bay Cruise Terminals for a period of a 30 years and potential extension of 5 years.

Under the terms of the concession agreement, SJCP paid Puerto Rico Ports Authority an upfront concession fee of USD 77 million. During the initial investment phase, SJCP will invest approximately USD 100 million, primarily focused on critical infrastructure at Pier 4 and Pan American Piers together with upgrades to the terminal buildings and the walkway in front of the Old San Juan piers.

The second investment phase will commence subject to certain pre-agreed criteria, including cruise passenger volumes recovering to pre-pandemic levels. In this phase, SJCP will invest an estimated USD 250m in expanding the capacity of the San Juan Cruise Port by building a completely new cruise pier and homeport terminal capable of handling the world's largest cruise ships at Piers 11 and 12.

The concession agreement does not include a fixed annual payment for rental. A variable fee payment based on the number of passengers will be made to the contracting authority with no minimum fee guarantee.

31 Leases

Lease as lessee (IFRS 16)

The Group has entered into various operating lease agreements. In the periods presented, the Group's main operating lease arrangements as lessee are the port rent agreements of Valletta Cruise Port until 2066, Port of Adria until 2043, Creuers until 2033, Cruceros until 2043, Cagliari Cruise Port until 2026, Taranto Cruise Port until 2039, Zadar Cruise Port until 2039, Antigua Cruise Port until 2049,Bodrum Liman until 2067, Kalundborg until 2033 and Prince Rupert until 2032. Part of the concession agreements of Creuers and Cruceros relate to the occupancy of the public land at the port and the operation of public land for commercial activities, which are out of scope of IFRIC 12, and have been accounted for under IFRS 16 – Leases.

The Company has a leasing agreement to rent its office at third floor offices at 35 Albemarle Street London. This lease has no purchase options or escalation clauses.

Lease liabilities are presented within the loans and borrowings. Please refer to note 24 for details.

Right of use assets

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

	As at 31 March 2024 (USD '000)	As at 31 March 2023 (USD '000)
Balance at the beginning of the year	**77,408**	83,461
Amendments to Right of Use assets*	**2,232**	(1,704)
Additions**	**1,097**	–
Depreciation charge for the year	**(3,293)**	(3,292)
Currency translation differences	**(336)**	(1,057)
Balance at year-end	**77,108**	77,408

* Company has adjusted its right of use assets in Málaga due to an increase of concession term and in Valletta and Port of Adria due to a change in inflation rate. (2023: The Company has adjusted its right of use asset for Port of Adria due to a change in payment plan. Per discussions with the Government Authority, the Company has restructured its yearly fixed concession fee and the interest rate used for discounting has also changed, resulting in a decrease in Right of Use assets of the Group).

** Right of use asset has been recognised per new lease agreement for Group's headquarters in London, and Prince Rupert Cruise Port concession agreement.

Amounts recognised in profit or loss

	As at 31 March 2024 (USD '000)	As at 31 March 2023 (USD '000)
Interest on lease liabilities	**(2,558)**	(1,765)
Expenses relating to short-term leases	**–**	–

Amounts recognised in statement of cash flows

	As at 31 March 2024 (USD '000)	As at 31 March 2023 (USD '000)
Total cash outflow for leases	(4,480)	(3,085)

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 a contract basis, and the decision is based on the Port's performance, and possible extension period. Extension options in concession agreements are being provided for the continuation of the port's operations. The extension options held are exercisable only by the Group and in some agreements subject to approval of the grantor. Accordingly, the Group includes only existing signed contract periods for the concession life.

The Group has estimated that the potential future lease payments, should it exercise all extension options, would result in an increase in lease liability of USD 1,758 thousand (2023: USD 3,286 thousand).

Lease as lessor

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, Málaga Cruise Port, Zadar Cruise Port, Nassau Cruise Port and Antigua Cruise Port. All leases are classified as operating leases from a lessor perspective.

31 Leases continued

Lease as lessor continued

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 2024 (USD '000)	As at 31 March 2023 (USD '000)
Less than one year	**3,238**	2,811
One to two years	**1,152**	920
Two to three years	**611**	307
Three to four years	**189**	186
Four to five years	**–**	122
More than five years	**–**	–
Total	**5,190**	4,346

During the year ended 31 March 2024, USD 16,454 thousand (31 March 2023: USD 10,407 thousand) was recognised as rental income in the consolidated income statement and other comprehensive income.

32 Investment Property

See accounting policy in Note 3 (l).

Reconciliation of carrying amount

	As at 31 March 2024 (USD '000)	As at 31 March 2023 (USD '000)
Balance at the beginning of the year	**1,944**	2,038
Depreciation charge for the year	**(44)**	(43)
Currency translation differences	**(15)**	(51)
Balance at the end of the year	**1,885**	1,944

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.

33 Service concession arrangement

i) Creuers

The port operation rights, which belongs to Creuers, recognised under intangible assets represents fixed asset elements built or acquired from third parties to adapt Sea Stations North and South of the World Trade Center and A and B of the Adossat Wharf of Port of Barcelona, according to administrative concession contracts to adapt and exploit such terminals in order to render the basic passengers' boarding and disembarkation port services and luggage and vehicle loading and unloading under passage system on cruise terminals.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage of the public service. Rates applied by Creuers are annually reviewed and approved by the Port Authorities of Barcelona. The intangible asset represents the right to charge users a fee for use of the terminal.

The administrative concession contracts signed between the Port Authorities of Barcelona and Creuers are described below:

- Contract to adapt the Sea Station and render the tourist cruise port service of North and South terminals of the World Trade Center, signed for a 27-year period from its granting date, in October 1999.
- Contract to adapt the Sea Station A and B of the Adossat Wharf of Port of Barcelona and render the tourist cruise port service signed for a 27-year period from its grant date, in May 2003.

The Creuers' main actions in relation to the adaptation of the Sea Station refer to the construction of a building, together with fixed fixtures and equipment of terminals for their exploitation under the terms contemplated in the concession agreements.

On the basis of obligations assumed on the concession agreement, the corresponding provision for reposition and large repair actions is recorded (Note 28).

As of February 2023, Company is transferred back North terminal to Port Authority, being North terminal non-operational for last two years and confirmed with Port Authority that operations handled in prior years at North terminal will be handled on other terminals Company has.

ii) Cruceros

The port operation rights, which belongs to Cruceros, recognised under intangible assets represents fixed asset elements built or acquired from third parties to adapt the Maritime Station Levante and Maritime Station El Palmeral of Port of Málaga, according to administrative concession contracts to adapt and exploit such terminals in order to render the basic passengers' boarding and disembarkation port services and luggage and vehicle loading and unloading under passage system on cruise terminals.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage of the public service. Rates applied by Cruceros are annually reviewed and approved by the Port Authority of Málaga. The intangible asset represents the right to charge users a fee for use of the terminal.

The administrative concession contracts signed between the Port Authority of Málaga and Cruceros are described below:

- Contract for transforming the authorisation to occupy and operate the "Terminal Marítima de Levante" signed for a 30-year period from its grant date, in February 2008.
- Contract to adjust the maritime station and install a mobile walkway in dock no. 2, and operation of the whole in the Port of Málaga signed for a 30-year period from its grant date, in December 2011.

The Cruceros' main actions in relation to the adaptation of the Maritime Station Levante refer to the construction of a building, together with fixed fixtures and equipment of terminals for their exploitation under the terms contemplated in the concession agreements.

On the basis of obligations assumed in the concession agreement, the corresponding provision for reposition and large repair actions is recorded (Note 28).

iii) Catania

The port operation rights, which belongs to Catania, recognised under intangible assets represents fixed asset elements acquired from third parties to operate Catania Cruise Terminal, according to administrative concession contracts to adapt and exploit such terminals in order to render the basic passengers' boarding and disembarkation port services and luggage and vehicle loading and unloading under passage system on cruise terminals.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage of the public service. Rates applied by Catania are annually reviewed and approved by the Port Authority of Catania. The intangible asset represents the right to charge users a fee for use of the terminal.

The administrative concession contracts signed between the Port Authority of Catania and Catania Cruise Terminal Srl are described below:

- Contract to operate Catania Cruise Terminal and render the tourist cruise port service of Port of Catania, signed for a 15-year period from its granting date, in June 2011.

On the basis of obligations assumed in the concession agreement, the corresponding provision for yearly payments are recorded (Note 28).

33 Service concession arrangement continued

iv) Nassau Cruise Port

The port operation rights, which belong to NCP, recognised under intangible assets, represent fixed asset elements built to adapt the new Cruise Passenger Terminals described in Note 30. NCP was awarded exclusive long-term operational rights for a period of twenty-five (25) years in respect of the redevelopment, operations, management and maintenance of the Port.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of Port Operation and Lease Agreement signed between the Government of Bahamas ("GOB") and NCP are described below:

- The Company will create recreational, entertainment, shopping and food & beverages spaces for Bahamians, tourists and other visitors. The Company will finance and procure the design and construction of the Works. The Company anticipates that the Project will require an investment approximately in the region of two hundred and fifty million US dollars (USD 250,000,000).
- GoB grants to the Company during the concession period the exclusive right and privilege at the Port to use the Port and to operate, repair and maintain, the Port Superstructure, and to use the Port Infrastructure, to optimise the operations, commercial activities and ancillary facilities at the Port.
- The Passenger Facility and the Port Facility Charges, being the main revenue streams of the Company, are subject to annual reviews and adjustments by NCP. Further changes to Passenger Facility and Port Facility charges will be subject to the approval of the grantor.
- The Company may request to extend the Initial Term no later than 24 months prior to expiry of the Initial Term. If the grantor agrees to the terms and conditions of an extension, then the Term will be extended for a further period of fifteen (15) years starting from the expiry of the Initial Term.

v) Tarragona

The port operation rights, which belong to GP Tarragona, recognised under intangible assets, represent fixed asset elements for the construction of a new, modular cruise passenger terminals described in Note 30. GP Tarragona was awarded a concession in respect of the construction and operation of a public cruise passenger terminal at the port of Tarragona with a term of 12 years.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of concession agreement include:

- GP Tarragona has been granted an exclusive concession grant in respect of the construction and operation of public cruise passenger terminals at Tarragona Cruise Port.
- GP Tarragona has the obligation to construct a new cruise terminal building. The CAPEX investment is expected to be approximately EUR 6 million.
- During the concession period, GP Tarragona has the exclusive right to collect tariffs for cruise port services which are subject to annual inflation adjustments. Passenger fees, luggage fees and security fees are the main revenue streams of GP Tarragona.
- Subject to certain conditions, GP Tarragona can request an extension of the concession by additional 6 years.

vi) Las Palmas (including Naos, Rosaria and Marmoles)

The port operation rights, which belong to GPCI, recognised under intangible assets, represent fixed asset elements built to construct and upgrade new cruise passenger terminals described in Note 30. GPCI was awarded a concession in respect of the construction and operation of a public cruise passenger terminal at the port of Las Palmas, as well as the performance of other complementary or auxiliary activities by the Las Palmas Port Authority ("APLP"). The term of the Las Palmas concession agreement is 40 years.

GPCI was also granted concessions in respect of public cruise passenger terminals at Naos cruise pier, Port of Puerto del Rosario and Loas Marmoles pier. The term of each of these concession is 20 years.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of concession agreements include:
- GPCI has been granted an exclusive concession grant in respect of the construction and operation of public cruise passenger terminals at the aforementioned ports.
- GPCI will implement certain construction obligations mainly with respect to cruise terminal building with the largest investment in Las Palmas. The CAPEX investment is expected to be approximately EUR 42 million.
- APLP grants GPCI during the concession period the exclusive right to collect tariffs for cruise port services which are subject to annual inflation adjustments. Passenger fees, luggage fees and security fees are the main revenue streams of GPCI.

vii) Alicante

The port operation rights, which belong to GP Alicante, recognised under intangible assets, represent fixed asset elements for the refurbishment of the existing cruise passenger terminals described in Note 30. GP Alicante was awarded a concession in respect of the refurbishment and operation of a public cruise passenger terminal at the port of Alicante with a term of 15 years.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of concession agreement include:
- GP Alicante has been granted an exclusive concession grant in respect of the refurbishment and operation of public cruise passenger terminals at Alicante Cruise Port.
- GP Alicante has the obligation to perform a refurbishment and upgrade of the existing cruise terminal building. The CAPEX investment is expected to be approximately EUR 2 million.
- During the concession period, GP Alicante has the exclusive right to collect tariffs for cruise port services which are subject to annual inflation adjustments. Passenger fees, luggage fees and security fees are the main revenue streams of GP Alicante.

viii) San Juan Cruise Port

The port operation rights, which belong to SJCP, recognised under intangible assets, represent upfront fees paid to the concession grantor and transaction expenses as described in Note 30. SJCP was awarded an exclusive long-term PPP Agreement for a period of thirty (30) years granting a concession and requiring SJCP to repair, operate, manage, improve, enhance, develop, rehabilitate, use, and enjoy the cruise port facility consisting of various piers and terminals in the San Juan Bay area.

The intangible model is applied to such agreements, since the consideration received consists of the right to collect the corresponding rates on the basis of the usage degree of the public service.

The details of the PPP Agreement signed between the Puerto Rico Ports Authority (PRPA) and SJCP are described below:
- In accordance with the PPP Agreement, SJCP to has made certain payments at closing of the transaction. These payments consist of a concession fee to PRPA totalling USD 75 million; an initial dredging payment of USD 1.6 million.
- The PPP Agreement grants the SJCP the right to establish, collect, retain and enforce the payment of all cruise port revenues for use of or in connection with the cruise port facility and cruise terminals at San Juan Cruise Port.
- The PPP Agreement also requires SJCP to make certain ongoing payments to PRPA after closing. These payments include: a revenue share equal to at least 5% of SJCP's earned gross cruise port revenues (subject to adjustments detailed in the PPP Agreement); and annual dredging contributions.
- Under the PPP Agreement, SJCP will undertake certain investments into the cruise port infrastructure primarily consisting of the Initial Investment Projects (as defined in the PPP Agreement) that include the repairs or replacement of Pier 4 and Pan American terminal buildings, a walkway within Piers 1 through 4, and the redevelopment of the Pier 4 and Pan American wharf and pier structures with a total expected CAPEX volume of ca. USD 100 million.

The obligations under the concession arrangements include fixed and variable fees. The obligation for payment of fixed fees are recognised as financial liabilities. Financial liabilities recognised are measured at amortised cost using the effective interest method.

All other ports within the Group, namely Valletta, Cagliari, Port of Adria, Ege Port, Bodrum Cruise Port and Antigua Cruise Port are out of scope of IFRIC 12.

34 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

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

Due from related parties

As at 31 March 2024 and 31 March 2023, current receivables from related parties comprised the following:

Current receivables from related parties	**2024 (USD '000)**	2023 (USD '000)
Adonia Shipping*	**13**	11
Straton Maden*	**63**	64
LCT**	**924**	21
Other Global Yatırım Holding Subsidiaries	**254**	239
Total	**1,254**	335
Non-current receivables from related parties		
Goulette Cruise Holding***	**9,876**	9,553
	9,876	9,553

* These amounts are related with the work advances paid related with the services taken on utilities by Group Companies. The charged interest rate is 43.25% (for TL) as at 31 March 2024 (31 March 2023: 11.75%).

** Balance composed of management fees charged by Group and outstanding dividend payment.

*** The Company is financing its Joint venture for the payment of La Goulette Shipping Company's acquisition price with a maturity of 5 years with bullet repayment at the end of term. Yearly interest up to 8% (31 March 2023: 8%) is accruing and paid at maturity.

Due to related parties

As at 31 March 2024 and 31 March 2023, current payables to related parties comprised the following:

Current payables to related parties*	**2024 (USD '000)**	2023 (USD '000)
Mehmet Kutman	**2,666**	1,395
Global Sigorta**	**106**	64
Global Yatırım Holding	**534**	2,756
Ayşegül Bensel	**1,023**	690
Other Global Yatırım Holding Subsidiaries	**–**	2
Total	**4,329**	4,907
Global Yatırım Holding***	**14,849**	24,923
	14,849	24,923

* All related party balances are unsecured.

** These amounts are related to professional services received. The interest rate charged is 43.25% for TL as at 31 March 2024 (31 March 2023: 11.75%).

*** This amount is mostly given for financing requirements of subsidiaries and project expenses with an interest applied of 7.5% to 9.8%.

Transactions with related parties

For the year ended 31 March 2024 and 31 March 2023, transactions with other related parties comprised the following:

	2024		2023	
USD '000	**Interest received**	**Other**	Interest received	Other
Global Yatırım Holding	**977**	**1**	179	47
Lisbon Cruise Port	**–**	**479**	–	–
Goulette Cruise Holding	**369**	**–**	348	–
Total	**1,346**	**480**	527	47

	2024			2023		
USD '000	**Project Expenses**	**Interest Expenses**	**Other**	Project Expenses	Interest Expense	Other
Global Yatırım Holding	**2,910**	**3,366**	**58**	4,163	1,545	54
Total	**2,910**	**3,366**	**58**	4,163	1,545	54

NCP issued bonds on 10 May 2020 for the financing of its construction works related to port development. The total value of the bonds issued at that date amounted to USD 125 million with an interest rate of 8% (for details see Note 24). The Yes Foundation, a 2% minority shareholder of NCP, has bought bonds amounting to USD 1.35 million at the issuance. As at 31 March 2024 and 2023, these bonds were still held by the YES foundation.

For the year ended 31 March 2024 and 31 March 2023, GPH has not distributed any dividend to Global Yatırım Holding.

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 2024 and 31 March 2023, details of benefits to key management personnel comprised the following (for details of LTIP benefits, refer to note 26):

	2024 (USD '000)	2023 (USD '000)
Salaries	**3,415**	2,912
Attendance fees to Board of Directors	**769**	667
Bonus	**213**	59
Others	**29**	–
Total	**4,426**	3,638

35 Financial risk management

Overview

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

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

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

35 Financial risk management continued

Capital risk management

The Group seeks to provide superior returns to its shareholders and ensure that it is not overly dependent upon short and medium term debt that might not be available at renewal. Maintaining the flexibility to invest for growth is a key capital management consideration. The Group manages its capital structure and reacts to changes in economic conditions by varying returns to shareholders, issuing new shares or increasing or reducing borrowings.

The Group is not exposed to any externally imposed capital requirements. The total capital structure of the Group consists of net loans and borrowings (as detailed in Note 24 offset by cash and cash equivalents) and equity of the Group (comprising share capital, share premium, legal reserves and retained earnings (as detailed in Note 22)).

To maintain the financial strength to access new capital at reasonable cost. The Group monitors its net leverage ratio which is operating net loans and borrowings to Adjusted EBITDA. The Group is also mindful of potential impacts on the key metrics employed by the credit rating agencies in considering increases to its borrowings. The Group is comfortably in compliance with its bank facility ratio covenants and these measures do not inhibit the Group's operations or its financing plans.

	2024 (USD '000)	2023 (USD '000)
Gross debt	**897,542**	672,441
Cash and bank balances	**(160,957)**	(118,201)
Short term financial investments	**(59)**	(65)
Net debt	**736,526**	554,175
Equity	**26,117**	35,297
Net debt to Equity ratio	**28.20**	15.71

Credit risk

Trade receivables and contract assets

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Management has a credit risk policy in place to monitor the exposure to credit risk on an ongoing basis. The Group has the ability to receive collateral for its financial assets. Furthermore, the Group obtains letters of guarantee or similar collaterals from third parties for specific agreements and projects, if necessary. Regarding the credibility of the counterparty, letters of guarantee or advance payments are received as collateral for trade receivables from port operations. Within the context of credit risk policies described in this paragraph, the Group does not have significant credit risk from port operations.

Over 85% of the Group's customers have transacted with the group for over four years and the Group has not suffered any credit loss in respect of these customers. The Group does not require collateral in respect of trade and other receivables. The Group does not have trade receivables and contract assets for which no loss allowance is recognised because of collateral.

At 31 March 2024 and 31 March 2023, the exposure to credit risk for trade receivables and contract assets by country was as follows:

	Carrying Amount	
USD'000	2024	2023
Bahamas	**10,088**	5,536
Spain	**4,228**	2,880
Puerto Rico	**2,982**	–
Antigua & Barbuda	**2,657**	1,454
Montenegro	**2,190**	1,305
Malta	**1,365**	1,819
Turkey	**1,433**	1,376
Italy	**442**	288
Others	**71**	133
	25,456	14,791

At 31 March 2024 and 31 March 2023, the exposure to credit risk for trade receivables and contract assets by type of counterparty was as follows:

	Carrying Amount	
USD'000	**2024**	2023
Cruise customers	**22,453**	12,545
Commercial customers	**2,190**	1,305
Others	**813**	941
	25,456	14,791

At 31 March 2024, the carrying amount relating to the Group's most significant customer (a European Cruise Line) was USD 2,865 thousand (31 March 2023: a European Cruise Line amounting to USD 1,251 thousand).

Expected credit loss assessment for customers

The Group uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise mainly of globally well-known commercial and cruise lines, as well as international retail operators and local investors.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write off. Roll rates are calculated separately for exposures in different groups based on the following common credit risk characteristics – scale of company, age of customer relationship and type of service provided.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 31 March 2024.

	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit Impaired
Current – not past due	**0.00%**	**20,115**	**–**	**No**
3 months overdue	**0.00%**	**1,430**	**–**	**No**
3 to 9 months overdue	**0.00%**	**620**	**–**	**No**
More than 9 months overdue	**93.71%**	**3,291**	**3,084**	**Yes**
Total		**25,456**	**3,084**	

Loss rates are decided based on Management's experience over the past three years and expectations. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group has not recognised a credit loss in respect of the amount due from La Goulette Cruise Holding amounting to USD 9,876 thousand (2023: USD 9,553 thousand), a joint venture, which is recognised within amounts due from related parties (Note 34). This balance is not overdue.

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 March 2024, the Company has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (Note 24).

Liquidity risk

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has access to funding sources from banks and keeps a certain level of assets as cash and cash equivalents required for daily operations of the Group entities. The Group continuously assesses liquidity risk by identifying and monitoring changes in funding required in meeting business goals and targets set in terms of the overall Group strategy.

35 Financial risk management continued

Liquidity risk continued

The Groups most senior, secured borrowing at holding level consists of USD 330 million of secured private placement notes which carries certain financial covenants, tested semi-annually and subject to customary equity cure rights, including: ;

a) Debt Service Coverage Ratio calculated on the basis of proportionate shareholding of the Group in the subsidiaries not to be less than 1.10 to 1.00, and
b) Net Leverage Ratio, calculated on the basis of proportionate shareholding of the Group in the subsidiaries to be greater than a certain ratio which is declining over time. The applicable net leverage ratio for the current period is greater than 9.50 to 1.00.

Current and future loan needs of the Group are supplied by continuous accessibility of a sufficient number of high quality banks for major subsidiaries of the Group.

Liquidity risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative and derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	As at 31 March 2024					
Contractual maturities (USD'000)	**Carrying value**	**Total cash outflow due to contracts**	**0-3 months**	**3-12 months**	**1-5 years**	**>5 years**
Non-derivative financial liabilities						
Banks loans	**834,176**	**1,546,947**	**44,257**	**64,566**	**299,272**	**1,138,852**
Finance lease liabilities	**63,365**	**127,288**	**648**	**3,908**	**22,172**	**100,560**
Other financial liabilities*	**51,712**	**65,891**	**–**	**2,648**	**12,646**	**50,597**
Trade and other payables**	**26,817**	**26,817**	**9,273**	**15,835**	**1,709**	**–**
Due to related parties	**19,178**	**19,178**	**–**	**4,329**	**14,849**	**–**
Derivative financial liabilities						
Net settled:						
Interest rate swaps	**–**	**–**	**–**	**–**	**–**	**–**

* The contractual obligations to pay concession fees that are not variable but contractually fixed in amount or in substance fixed payments and within the scope of IFRIC 12, are recorded as other financial liabilities. These liabilities are initially recognised at fair value using a risk-adjusted discount rate. These amounts comprised of other financial liabilities created on Nassau Cruise Port (USD 44,179 thousand), Antigua Cruise Port (USD 1,794 thousand), Global Ports Canary Islands (USD 4,258 thousand), Global Ports Tarragona (USD 446 thousand) and Global Ports Alicante (USD 1,035 thousand).

** Trade and other payables in the consolidated balance sheet includes taxes payable and social security contribution USD 1,779 thousand, payables to personnel USD 1,934 thousand and deferred revenue USD 604 thousand, which are not financial liabilities and hence excluded from the tables above.

	As at 31 March 2024					
Contractual maturities (USD'000)	Carrying value	Total cash outflow due to contracts	0-3 months	3-12 months	1-5 years	>5 years
Non-derivative financial liabilities						
Banks loans	610,210	953,047	42,591	50,021	480,997	379,438
Finance lease liabilities	62,231	130,438	595	3,656	27,409	98,777
Other financial liabilities*	55,433	65,498	89	4,098	12,825	48,486
Trade and other payables**	36,518	36,626	2,356	33,843	427	–
Due to related parties	32,009	32,009	–	10,388	21,621	–
Derivative financial liabilities						
Net settled:						
Interest rate swaps	(45)	(46)	(30)	(16)	–	–

* The contractual obligations to pay concession fees that are not variable but contractually fixed in amount or in substance fixed payments and within the scope of IFRIC 12, are recorded as other financial liabilities. These liabilities are initially recognised at fair value using a risk-adjusted discount rate. These amounts comprised of other financial liabilities created on Nassau Cruise Port (USD 44,808 thousand), Antigua Cruise Port (USD 4,872 thousand), Global Ports Canary Islands (USD 4,230 thousand), Global Ports Tarragona (USD 457 thousand) and Global Ports Alicante (USD 1,065 thousand).

** Trade and other payables in the consolidated balance sheet includes taxes payable and social security contribution USD 2,241 thousand, payables to personnel USD 1,711 thousand and deferred revenue USD 240 thousand, which are not financial liabilities and hence excluded from the tables above.

Market risk

Market risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk for all subsidiaries is monitored and managed by the Global Yatırım Holding's Treasury and Fund Management Department.

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

- currency risk
- interest rate risk

Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency of each company. The currencies in which these transactions primarily are denominated are USD, Euro and TL.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Currency risk exposures

As at 31 March 2024, foreign currency risk exposures of the Group comprised the following:

	As at 31 March 2024 ('000)			
	USD equivalents	USD	EUR	TL
Other non-current assets	74	–	–	2,394
Non-current assets	**74**	**–**	**–**	**2,394**
Trade and other receivables	5,437	36	4,571	15,294
Due from related parties	503	62	408	29
Other current assets	901	–	196	22,264
Cash and cash equivalents	22,497	18,505	3,270	15,065
Current assets	**29,338**	**18,603**	**8,445**	**52,652**
Total assets	**29,412**	**18,603**	**8,445**	**55,046**
Loans and borrowings	985	538	1	14,404
Other Liabilities	526	–	–	16,991
Non-current liabilities	**1,511**	**538**	**1**	**31,395**
Loans and borrowings	15,596	12,076	2,000	44,050
Trade and other payables	1,739	637	160	30,006
Due to related parties	22	–	20	10
Current tax liabilities	724	–	–	23,372
Current liabilities	**18,081**	**12,713**	**2,180**	**97,438**
Total liabilities	**19,592**	**13,251**	**2,181**	**128,833**
Net foreign currency position	**9,820**	**5,352**	**6,264**	**(73,787)**

35 Financial risk management continued

Market risk continued

Currency risk exposures

As at 31 March 2023, foreign currency risk exposures of the Group comprised the following:

	As at 31 March 2023 ('000)			
	USD equivalents	USD	EUR	TL
Other non-current assets	5	–	–	87
Non-current assets	5	–	–	87
Trade and other receivables	5,364	–	4,531	8,439
Due from related parties	2,250	62	432	32,903
Other current assets	553	3	–	10,527
Cash and cash equivalents	901	112	612	2,379
Current assets	9,068	177	5,575	54,248
Total assets	9,073	177	5,575	54,335
Loans and borrowings	820	–	–	15,706
Other Liabilities	375	–	–	7,184
Non-current liabilities	1,195	–	–	22,890
Loans and borrowings	24,733	22,686	–	39,188
Trade and other payables	1,481	603	17	16,459
Due to related parties	471	–	433	6
Current tax liabilities	–	–	–	–
Current liabilities	26,685	23,289	450	55,653
Total liabilities	27,880	23,289	450	78,543
Net foreign currency position	(18,807)	(23,112)	5,125	(24,208)

In Turkey, cumulative inflation rates over a three-year period exceeded 100% as at April 2022 and the regulators, based on IAS 29 criteria, have now classified Turkey as a hyperinflationary economy for reporting periods ending on or after 30 June 2022. The Group is operating two ports in Turkey, Ege Port and Bodrum Cruise Port. Both ports are subject to US dollar risk, their customer base being European and US Cruise companies. Their borrowings and revenue streams are significantly running in USD hence their functional currencies are determined to be USD. These two ports are not subject to TL devaluation in their business. The only Group company which has TL as a functional currency, accordingly and is exposed to the Turkish economy is Global Liman. Global Liman is the intermediary Holding Company used for Port investments in Turkey. Per management's assessment on hyperinflation accounting, the Group is not subject to any material impact related to IAS 29.

Currency risk sensitivity analysis

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1 per cent against the respective functional currencies of the Company and its subsidiaries.

The following tables detail the Group's sensitivity analysis based on the net exposures of each of the subsidiaries and the Group as at 31 March 2024 and 31 March 2023, which could affect the consolidated income statement and other comprehensive income.

1 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

This analysis assumes that all other variables, in particular interest rates, remain constant.

The Group's sensitivity to foreign currency rates has increased during the current period and is primarily due to the increase in its portfolio of ports in the Mediterranean, namely the European region.

The following tables show the Group's foreign currency sensitivity analysis as at 31 March 2024 and 31 March 2023:

Year ended 31 March 2024 USD '000	USD	EUR	TL
Net financial assets	**535**	**675**	**–**
Net financial liabilities	**–**	**–**	**(229)**

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group and its subsidiaries would result in decrease/increase in the Group's profit before tax and other comprehensive income by approximately USD 446 thousand and USD 9 thousand respectively, for the year ended 31 March 2024.

Year ended 31 March 2024 USD '000	USD	EUR	TL
Net financial assets	–	557	–
Net financial liabilities	(2,311)	–	(126)

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Group and its subsidiaries would result in decrease/increase in the Group's profit before tax and other comprehensive income by approximately USD 431 thousand and USD 9 thousand respectively, for the year ended 31 March 2023.

Interest rate risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in differing amounts.

As at 31 March 2024, the Group does not use interest rate swaps to hedge its floating interest rate risk (As at 31 March 2023, the Group uses interest rate swaps).

Interest rate risk exposures

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates. The risk was managed in 2023 by the use of interest rate swap contracts.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts.

Interest rate exposure

USD 000's		**As at 31 March 2024**	As at 31 March 2023
Fixed-rate financial instruments			
Financial assets	Cash and cash equivalents	**14,743**	18,201
	Loans and receivables	**59**	65
	Amounts due from related parties	**11,130**	9,888
Financial liabilities	Loans and borrowings	**(875,350)**	(354,405)
	Other financial liabilities	**(51,712)**	(55,432)
	Amounts due to related parties	**(19,178)**	(29,830)
		(920,367)	(411,513)
Effect of interest rate swap		**–**	(2,204)
		(920,367)	(413,717)
Floating-rate financial instruments			
Financial liabilities	Loans and borrowings	**(22,192)**	(318,035)
Effect of interest rate swap*		**–**	2,204
		(22,192)	(315,831)

* As at 31 March 2024, no interest rate swap is available. As of 31 March 2023, 75% of the loan to BPI has been hedged by entering into an interest rate swap requiring the Group to pay a fixed interest rate of 0.97 percent and receive Euribor until maturity of the loan. As of 31 March 2023, floating rate loans with a principal amount of USD 2,204 thousand have been designated in a cash flow hedge relationship.

35 Financial risk management continued

Market risk continued

Interest rate swap contracts

Under the interest rate swap contracts, the Group agreed to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enabled the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date was determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below. The average interest rate was based on the outstanding balances at the end of the financial year.

The following table detailed the notional principal amounts and remaining items of interest rate swap contracts outstanding as at 31 March 2023 (no interest rate swap as of 31 March 2024)

Cash flow hedges

	As at 31 March 2023		
fixed rate contract	Average contract fixed interest rate (%)	Notional principal value (USD '000)	Fair value (USD '000)
Less than 1 year	0.97	2,835	23
1 to 2 years	–	–	–
2 to 5 years	–	–	–
5 years +	–	–	–
	0.97	2,835	23

The interest rate swaps settled on a semi-annual basis. The floating rate on the interest rate swaps was 0.97%. The Group will settle the difference between the fixed and floating interest rate on a net basis.

A fundamental review and reform of major interest rate benchmarks is being undertaken globally. There is uncertainty as to the timing and the methods of transition for replacing existing benchmark interbank offered rates (IBORs) with alternative rates.

As a result of these uncertainties, judgement is involved in determining whether certain hedge accounting relationships that hedge the variability of interest rate risk due to expected changes in IBORs continue to qualify for hedge accounting as at 31 March 2024. IBOR continues to be used as a reference rate in financial markets and is used in the valuation of instruments with maturities that exceed the expected end date for IBOR.

Therefore, the Group believes the current market structure supports the continuation of hedge accounting as at 31 March 2024.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously, and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

Interest rate risk sensitivity analysis

As at 31 March 2024, had the interest rates been higher by 100 basis points where all other variables remain constant, interest expense would have been higher by USD 351 thousand (31 March 2023: higher by USD 3,194 thousand) and equity attributable to equity holders of the Company, excluding tax effects, would have been lower by USD 263 thousand (31 March 2023: lower by USD 2,390 thousand).

This analysis assumes that all other variables, in particular currency rates, remain constant.

The Group's sensitivity to interest rates has decreased during the current period mainly due to the reduction in variable rate debt instruments and the repayment of principal amounts.

Fair value measurements

The information set out below provides information about how the Group determines fair values of various financial assets and liabilities.

Determination of the fair value of a financial instrument is based on market values when there are two counterparties willing to sell or buy, except under the conditions of events of default forced liquidation. The Group determines the fair values based on appropriate methods and market information and uses the following assumptions: the fair values of cash and cash equivalents, other monetary assets, which are short term, trade receivables and payables and long term foreign currency loans and borrowings with variable interest rates and negligible credit risk change due to borrowings close to year end are expected to approximate to the carrying amounts.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

As detailed in the following table, the directors consider the carrying amounts of the financial assets and financial liabilities recognised within the financial statements approximate to their fair values other than loans and borrowings.

		As at 31 March 2024		As at 31 March 2023	
Financial assets USD '000	Note	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Loans and receivables	18, 19, 34	**34,940**	**34,940**	27,365	27,365
Other financial assets		**59**	**59**	65	65
Financial liabilities					
Loans and borrowings	24	**834,177**	**834,177**	610,211	610,211
Leases	24	**63,365**	**63,365**	62,231	62,231

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair value measurements

The valuation technique and inputs used to determine the fair value of the interest rate swap is based on future cash flows estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

36 Events after the reporting date

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

On 1 May 2024, Group commenced operations at St Lucia Cruise Port and reached financial closing for the project financing of the transaction after fulfilment of the final conditions.

On the 11 July 2024, having extensively reviewed and evaluated the advantages and disadvantages to the Company of retaining its Listing on the London Stock Exchange, the Company announced that the eligible Directors of GPH, being Ayşegül Bensel, Ercan Ergül, and Jérôme Bayle, had resolved to delist the Company from the Official List of the FCA and cancel the admission to trading of the Company's shares from the main market of the London Stock Exchange.

On the same day Global Yatırım Holding A.Ş ("Global Investments Holding" or "GIH"), the controlling shareholder in GPH, announced an unconditional cash offer of USD 4.02 per ordinary share, providing shareholders with a liquidity opportunity at a 40% premium to the volume-weighted average price of GBP 2.24 per share for the three month period immediately prior to the commencement of the offer period on 13 June 2024.

PARENT COMPANY BALANCE SHEET
AS AT 31 MARCH 2024 AND 31 MARCH 2023

	Note	Year ended 31 March 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Non-current assets			
Investments in subsidiaries	42	**139,410**	139,410
Investments in jointly controlled entities	43	**65**	65
Tangible assets		**18**	–
Due from related parties	47	**9,642**	9,315
Total non-current assets		**149,135**	148,790
Current assets			
Due from related parties	47	**62,860**	44,527
Trade receivables and other receivables		**407**	98
Prepayments	44	**103**	60
Cash and cash equivalents		**6,347**	23,014
Total current assets		**69,717**	67,699
Total assets		**218,852**	216,489
Current liabilities			
Trade and other payables		**(4,895)**	(4,037)
Tax liabilities		**–**	(431)
Due to related parties	47	**(50,244)**	(68,245)
Total current liabilities and total liabilities		**(55,139)**	(72,713)
Net current assets/(liabilities)		**14,578**	(5,014)
Net assets		**163,713**	143,776
Capital and reserves			
Share capital	45	**985**	811
Share premium	45	**13,926**	–
Share based payments	40	**648**	426
Retained earnings		**148,154**	142,539
Shareholders' funds		**163,713**	143,776

Under section s408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account. The profit for the Parent Company for the year was USD 5,615 thousand (2023: loss of USD 7,700 thousand, and total comprehensive income for the year was USD 5,615 thousand (2023: loss of USD 7,700 thousand).

These financial statements were approved by the board of directors on 22 July 2024 and signed on its behalf by:

Ercan Nuri Ergül
Board member
Company registered number: 10629250

The accompanying notes on pages 139 to 227 form part of these financial statements.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2024 AND 31 MARCH 2023

	Notes	Share capital (USD '000)	Share Premium (USD '000)	Share based payment reserves (USD '000)	Retained earnings (USD '000)	Total (USD '000)
Balance as at 1 March 2023		**811**	**–**	**426**	**142,539**	**143,776**
Profit for the period		**–**	**–**	**–**	**5,615**	**5,615**
Total comprehensive income for the period		**–**	**–**	**–**	**5,615**	**5,615**
Issuance of ordinary capital		**173**	**13,743**	**–**	**–**	**13,916**
Equity settlement of share-based payment		**1**	**183**	**(184)**	**–**	**–**
Equity settled share-based payment transactions	40	**–**	**–**	**406**	**–**	**406**
Total transactions with owners of the Company		**174**	**13,926**	**222**	**–**	**14,322**
Balance as at 31 March 2024		**985**	**13,926**	**648**	**148,154**	**163,713**

	Notes	Share capital (USD '000)	Share based payment reserves (USD '000)	Retained earnings (USD '000)	Total (USD '000)
Balance as at 1 March 2022		811	367	150,239	151,417
Loss for the period		–	–	(7,700)	(7,700)
Total comprehensive expense for the period		–	–	(7,700)	(7,700)
Equity settled share-based payment transactions	40	–	59	–	59
Total transactions with owners of the Company			59		59
Balance as at 31 March 2023		811	426	142,539	143,776

The accompanying notes on pages 139 to 227 form part of these financial statements.

37 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a. General information

Global Ports Holding Plc (the "Company") was incorporated on 20 February 2017 in the United Kingdom under the Companies Act 2006.

The Company is a public company limited by shares and is registered in England and Wales. The address of the Company's registered office is 3rd Floor, 35 Albemarle Street, London, United Kingdom W1S 4JD.

b. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). All amounts in the financial statements have been rounded to the nearest USD 1,000.

On incorporation, the Company was determined to have a functional and presentation currency of GBP. These were changed to USD with effect from 17 May 2017, being the date of the IPO, at which point the Company's circumstances changed significantly following the receipt of cash held primarily in USD and the establishment of dividend policy under which amounts would be received and declared in USD.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the Group headed by the Company include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 38.

c. Going concern

The directors have considered estimates of cash flows for a period of at least 12 months from the date of the approval of the financial statements and have a reasonable expectation that the Company and its subsidiaries have adequate resources to continue in operational existence. The Company's resources ultimately depend on the intra group dividends and management fees received from subsidiaries as there is no operation. Other than the dividends and management fee revenue, there is no further impact on the parent Company accounts. Company also do not have significant amount of operational expenses, hence the number of personnel in Company is limited, and any project related expense is reflected to related subsidiary once project is closed successfully, leaving no impact on Company financials. Subsidiaries of the entity is performing above expectations, resulting a sustainable cash inflow to the Company. Based on the conclusion reached in note 3f of the group accounts, the directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements. The financial statements have therefore been prepared using the going concern basis of accounting.

Refer to note 3(f) for detailed analysis on Group.

d. Financial instruments

When a financial asset or financial liability is recognised initially, the Company measures it at its fair value, which is normally the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss).

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

e. Share-based payment transactions

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured based on a Monte Carlo model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

f. Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Where intercompany loans receivable and payable are repayable on demand, they are treated as short term debtors and creditors. Any losses arising from impairment are recognised in the income statement in other operating expenses.

g. Investments

Investments are carried at cost less accumulated impairment. As permitted by Section 615 of the Companies Act 2006 and FRS 102, the cost of the Company's investments in Global Ports Holding Cruise Port Finance Ltd, and GPH Americas have been measured at the nominal value ($139,405,189, and $5,000, respectively) of the shares issued by the Company in consideration, reflecting the application of group reconstruction relief to that issue of shares.

h. Investments in jointly controlled entities

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

i. Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The investment balance is carried at historical cost less any provision for impairment. Each reporting period, the carrying value of the investment is compared to its recoverable amount, which is assessed with reference to the discounted cash flow forecasts generated by the underlying operations of the subsidiaries represented by the investment. The discounted cash flow forecasts are adjusted to reflect the requirements of IAS 36 "Impairment of Non-Current Assets". An impairment loss is recognised if the carrying amount of the investment exceeds the estimate of its recoverable amount.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

37 Accounting policies (continued)

j. Operating lease commitments

The Group has entered into commercial property leases as a lessee it obtains use of property, plant and equipment. The classification of such leases as operating or finance lease requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position. The Company recognises its property lease as operating lease and account it inline with operating lease accounting rules per FRS 102.

k. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

l. Revenue Recognition

Revenue is recognised upon the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognised based on existing contract with Subsidiaries, identified performance obligations under the contract, based on determined transaction price, which includes the consideration expected to be received in exchange for transferring the goods or services, and recognised over time as the services are performed and simultaneously the benefits provided.

No disclosure is required regarding the reasons for claiming reduced disclosures under FRS 102, pursuant to revenue, where exemptions from certain disclosure requirements are applicable.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m. Foreign currencies

The Company records cash flows arising from transactions in a foreign currency in the Company's functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow or an exchange rate that approximates the actual rate. Unrealised gains and losses arising from changes in foreign currency exchange rates are not cash flows. The Company remeasured cash and cash equivalents held during the reporting period (such as amounts of foreign currency held and foreign currency bank accounts) at period-end exchange rates. Intercompany receivables and payables are revalued with period-end exchange rates.

n. Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

38 Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

a. Impairment of investments in subsidiaries

The Company's equity investments in subsidiaries requires periodic review of internal and external impairment indicators. When no indicators found during fiscal year, no impairment work has been done. When internal or external indicators found by management,an impairment analysis was performed based on estimations of the recoverable amount of the investments. The recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. Value in use calculations requires subjective judgements based on a wide range of variables at a point in time including future passenger numbers or commercial volumes. Any significant decrease in variables used for value in use calculation is assessed as an impairment indicator. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised in the income statement. Investment in subsidiaries amounts to $139,410 thousand as of 31 March 2024 (31 March 2023: $139,410 thousand). No impairment loss has been recognised for the period ended 31 March 2024 and 31 March 2023 (Note 41). For further information please refer to Note 3 (d) in the Group accounts.

b. Recoverability of intra-group receivables

Group management checked recoverability of intra group balances when the balance is significant and the Group entity has a negative/loss making historical financials. In this case, management used its best estimates to crated forecasts for future cash inflows/profitability of related entity and discuss with local management and other shareholders for potential collection planning of receivables. No concern raised by management and local operation teams during the fiscal year regarding intra group receivables.

39 Staff numbers and costs

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

	2024	2023
Permanent	4	4
	4	4

The aggregate payroll costs of these persons were as follows:

	2024 USD'000	2023 USD'000
Employee benefits	3,531	3,021
– Wages and salaries	2,838	2,661
– Social security contributions	–	–
– Overtime & Bonuses paid	286	301
– Equity-settled share-based payment arrangements	407	59

40 Share based payment arrangements

At 31 March 2024 and 31 March 2023, the Company had an equity settled share option program. Details presented on Note 26.

41 Auditor's remuneration

Fees payable to auditor and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

42 Investments in subsidiaries

	Paid in capital/ Total Equity USD'000	2024 USD'000	Paid in capital/ Total Equity USD'000	2023 USD'000
GPGF/GPH CPF	1/(13,570)	139,405	1/(11,322)	139,405
GPH Americas	5/5,793	5	5/4,365	5
Global Ports Destination Services	1/(106)	–	1/(50)	–
Total		139,410		139,410

Investments

The Company has investments directly or indirectly in the following subsidiary undertakings, associates and other significant investments.

All Subsidiaries have regular shares, without any privileged shareholding structure, except Nassau Cruise Port, in which Company has Type A shares, which allows company to assign 5 out of 7 Board members, while board decisions require a simple majority.

Global Ports Destination Services Ltd (Company no. 12367368), GPH Cruise Port Finance Ltd. (Company no. 13264062) and Global Ports Americas Holding Limited (Company no. 13513007) are entitled to and have taken advantage of the exemption from statutory audit conferred under section 479A of the Companies Act 2006.

Name of the Company	Registered office address	Holding	%
Global Liman A.S.	Büyükdere Cad. No:193 Levent 193 Plaza Giriş kat 34394 Şişli, İstanbul, Turkey	Intermediary Holding Company	100.0
Global Ports Destination Services*	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Intermediary Holding Company	100.0
Global Ports Group Finance Ltd.*	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Intermediary Holding Company	100.0
GPH Cruise Port Finance Ltd.	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Intermediary Holding Company	100.0
Port Finance Investment Ltd.	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Intermediary Holding Company	100.0
Global Ports Americas Holding Ltd.*	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Intermediary Holding Company	100.0

Name of the Company	Registered office address	Holding	%
Ege Liman İşletmeleri A.Ş.	Büyükdere Cad. No:193 Levent 193 Plaza Giriş kat 34394 Şişli, İstanbul, Turkey	Subsidiary	90.5
Bodrum Liman İşletmeleri A.Ş.	Büyükdere Cad. No:193 Levent 193 Plaza Giriş kat 34394 Şişli, İstanbul, Turkey	Subsidiary	60.0
AD Port of Adria – Bar	Obala 13 jula, Bar – Montenegro	Subsidiary	63.2
Barcelona Port Investments, S.L	World Trade Center 08039 Barcelona – Spain	Subsidiary	100.0
Creuers del Port de Barcelona, S.A.	Estacio Maritima Nord Atell WTC 08039 Barcelona – Spain	Subsidiary	100.0
Cruceros Málaga, S.A.	Estación Marítima de Levante 29001 Málaga – Spain	Subsidiary	100.0
Global Ports Tarragona S.L.	Travessera de Gracia 11, 5a, 08021 Barcelona – Spain	Subsidiary	100.0
Global Ports Services Med S.L.	35 Albemarle Street 3rd Floor, London W1S 4JD, United Kingdom	Subsidiary	100.0
Global Ports Canary Islands S.L.	Muelle Leon y Castillo, 35008 Las Palmas de Gran Canaria – Spain	Subsidiary	80.0
Global Ports Alicante S.L.	Estacio Maritima Sur Delle Muelle de Barcelona WTC 08039 Barcelona – Spain	Subsidiary	80.0
GPH (Kalundborg) ApS	Tuborg Boulevard 1, 2900, Hellerup – Denmark	Subsidiary	100.0
Global Ports Netherlands B.V.	Prins Bernhardplein 200, 1097 JB Amsterdam, Netherlands	Subsidiary	100.0
Global Ports Europe B.V	Prins Bernhardplein 200, 1097 JB Amsterdam, Netherlands	Subsidiary	100.0
Global Ports Mediterranean Ltd	ML DE BCN, Ed. World Trade Center, Est. Maritima Sur Barcelona	Subsidiary	100.0
Shore Handling	C/ Les Rafeletes, 1 Planta Entlo. 07015, Palma de Mallorca, Spain	Subsidiary	51.0
Balearic Handling	C/ Gordillo, 13, 7ª Planta, 35008 Las Palmas de Gran Canaria, Spain	Subsidiary	51.0
Global Ports Melita Ltd.	Suite 21, Block A, Il-Pjazzetta, Tower Road Sliema Malta	Subsidiary	100.0
Valletta Cruise Port PLC	45/46 Pinto Wharf Floriana FRN 1913	Subsidiary	55.6
Travel Shopping Ltd.	45/46 Pinto Wharf Floriana FRN 1913	Subsidiary	50.0
GPH Malta Finance PLC	45/46 Pinto Wharf Floriana FRN 1913	Subsidiary	100.0
Port Operation Holding Srl	Viale Andrea Doria 7 Milano –20124 Italy	Subsidiary	100.0
Port Operations Services (Cyprus) Ltd.	10-12 Florinis Street, STADYL Building 4th Floor Nicosia, 1065 Cyprus	Subsidiary	95.0
Ravenna Terminali Passegeri Srl	Porto Corsini 48123 Ravenna, Italy	Subsidiary	100.0
Catania Cruise Terminal Srl	Terminal Crociere sporgente centrale – Porto 95121 Catania	Subsidiary	63.2
Cagliari Cruise Port Srl	Molo Rinascita – Porto 09123 Cagliari – Italy	Subsidiary	70.9
Taranto Cruise Port Srl	Viale Andrea Doria 7 Milano –20124 Italy	Subsidiary	100.0
Crotone Cruise Port Srl.	Viale Andrea Doria 7 Milano –20124 Italy	Subsidiary	100.0
Zadar International Port Operations d.o.o.	Ulica Tadije Smičiklasa 21/II, Zagreb, Croatia	Subsidiary	100.0
GPH (Americas) Ltd	Lyford Manor (West Bldg), Western Road, Lyford Cay P. O. Box CB-13007, Nassau, The Bahamas	Subsidiary	100.0
GPH (Bahamas) Ltd	Lyford Manor (West Bldg), Western Road, Lyford Cay P. O. Box CB-13007, Nassau, The Bahamas	Subsidiary	100.0
Nassau Cruise Port Ltd	Lyford Manor (West Bldg), Western Road, Lyford Cay P. O. Box CB-13007, Nassau, The Bahamas	Subsidiary	49.0
GPH (Antigua) Ltd	No.11, Old Parham Road, St John's, Antigua, West Indies	Subsidiary	100.0
San Juan Cruise Port LLC	270 Avenida Munoz Rivera, Suite 1100, San Juan, PR, 00918	Subsidiary	100.0

Name of the Company	Registered office address	Holding	%
GPH Cruise Ports Bremerhaven GmbH	Veritaskai 8, 21079, Hamburg, Germany	Subsidiary	100.0
GPH (St. Lucia) Ltd	C/o P.O. Box GM1004, Castries, Saint Lucia	Subsidiary	100.0
Goulette Cruise Holding Ltd.	100 New Bridge Street EC4V 6JA, London United Kingdom	Joint Venture	50.0
LCT – Lisbon Cruise Terminals, LDA	Rua Da Instituto Industrial, 18 1E, 1200 225 Lisboa, Portugal	Associate	50.0
SATS – Creuers Cruise Services Pte. Ltd.	61 Marina Coastal Drive, Singapore, 018947	Associate	40.0
Venezia Investimenti Srl.	Via Cappuccina N 20 Venezia Mestre, 30174 Italy	Associate	25.0
La Spezia Cruise Facility Srl.	Viale San Bartolomeo, 109 19126 La Spezia	Associate	28.5
Pelican Peak Investment Inc.	3200 – 650 West georgia street Vancouver BC V6B 4P7 Canada	Associate	10.2

* Company is controlled directly by GPH PLC.

Subsidiary undertakings

	$'000
Cost	
At 1 April 2023	**139,410**
Impairment	**–**
At 31 March 2024	**139,410**
Carrying value	**139,410**

43 Investments in jointly controlled entities

	2024 USD'000	2023 USD'000
Goulette Cruise Holding (Note 16)	**65**	65
Total	**65**	65

44 Prepayments

Short term prepayments comprise of advances given to consultants as per the agreement for project basis due diligence works.

45 Called up share capital and reserves

	2024 USD'000	2023 USD'000
Allotted, called up and fully-paid		
76,443,126 (2023: 62,826,963) ordinary shares of £0.01 each	**985**	811

The Company has one class of ordinary shares which carry no right to fixed income. The ordinary shares carry full voting rights and the right to receive dividends. The ordinary shares do not confer any right of redemption. Company has issued shares in connection with warrants given for refinancing, through conversion of Holding Company loans into equity and settlement of share-based payment. Details presented on Note 22.

46 Obligations under leases and hire purchase contracts

The Company is using operational lease to rent its office at third floor offices at 35 Albemarle Street London. This lease has two-year purchase options and escalation clauses.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2024 (USD '000)	2023 (USD '000)
Within one year	**204**	–
In two to five years	**51**	–
Total	**255**	–

USD 211 thousand has been recorded as rent expense in the current year (2023: USD 235 thousand).

47 Related party transactions

Directors' transactions

Key management personnel comprised the members of the Board. For the year ended 31 March 2024 and 31 March 2023, details of benefits to key management personnel comprised the following:

	2024 (USD '000)	2023 (USD '000)
Salaries and attendance fees	**1,989**	1,889
Bonus	**–**	–
Total	**1,989**	1,889

Other related party transactions

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

31.03.2024 Current	Relationship	Amounts due from USD'000	Amounts owing to USD'000
Global Yatırım Holding A.Ş.[1]	Parent company	–	16,221
Global Liman İşletmeleri A.Ş.	Subsidiary	–	9,206
GPH Cruise Port Finance[2]	Subsidiary	6,583	–
Global Ports Group Finance Ltd.	Subsidiary	4,100	–
GP Malta Finance Ltd	Subsidiary	–	19,025
Global Ports Melita	Subsidiary	–	1,348
Valetta Cruise Port	Subsidiary	–	876
Global Ports Europe B.V.[3]	Subsidiary	6,359	–
GP Netherlands B.V.	Subsidiary	69	–
GPH Group Ports[4, 5]	Subsidiaries	4,239	–
Global Ports Destination Services	Subsidiary	30	–
Antigua Cruise Port[6]	Subsidiary	33,602	–
GP-Med	Subsidiary	1,170	–
GPS Med	Subsidiary	–	8
GP Americas	Subsidiary	5,982	–
Goulette Cruise Port[5]	Joint Venture	233	–
Lisbon Cruise Terminals[5]	Associate	493	–
Mehmet Kutman	Chairman	–	2,536
Ayşegül Bensel	Member of BoD	–	1,024
Total		62,860	50,244
Non-current			
Goulette Cruise Port[7]	Joint Venture	9,642	–
Total		9,642	–

1 The Company is using consultancy services from its ultimate owner for business development and other matters and receives long-term subordinated financing for financing requirements of subsidiaries and project expenses.
2 Management has decided to transfer a significant portion of payables to Global Liman to GPH Cruise Port Finance (fully owned holding subsidiary) as a result of refinancing Eurobond on GLI and restructuring of the Group.
3 Company is financing its subsidiary for the repayment of its debt. Yearly interest of 4.5% is charged to the subsidiary.
4 Company has issued invoices to subsidiaries for the marketing effort spent.
5 Company issued management fees to its subsidiaries, associates and JV's for services given and expertise shared with the subsidiary.
6 Company has given loans to fulfil financial requirements of Antigua Cruise Port.
7 Company had provided a long-term loan to its JV for financing the acquisition and financing of operations in Goulette Cruise Company.

47 Related party transactions continued

Other related party transactions continued

31.03.2023 Current	Relationship	Amounts due from USD'000	Amounts owing to USD'000
Global Yatırım Holding A.Ş.[1]	Parent company	–	27,679
Global Liman İşletmeleri A.Ş.	Subsidiary	1,132	–
GPH Cruise Port Finance[2]	Subsidiary	–	18,472
GP Malta Finance Ltd	Subsidiary	–	19,177
Global Ports Melita	Subsidiary	–	900
Valetta Cruise Port	Subsidiary	–	41
Global Ports Europe B.V.[3]	Subsidiary	6,233	–
GP Netherlands B.V.	Subsidiary	33	
GPH Group Ports[4, 5]	Subsidiaries	1,990	
Global Ports Destination Services	Subsidiary	3	–
Port Operations Services (Cyprus)	Subsidiary	42	–
Antigua Cruise Port[6]	Subsidiary	27,536	–
GP-Med	Subsidiary	1,320	–
GP Americas	Subsidiary	5,979	
Goulette Cruise Port[5]	Joint Venture	238	–
Lisbon Cruise Terminals[5]	Associate	21	–
Mehmet Kutman	Chairman	–	1,286
Ayşegül Bensel	Member of BoD	–	690
Total		44,527	68,245
Non-current			
Goulette Cruise Port[7]	Joint Venture	9,315	–
Total		9,315	–

1 The Company is using consultancy services from its ultimate owner for business development and other matters, and receives long-term subordinated financing for financing requirements of subsidiaries and project expenses.
2 Management has decided to transfer a significant portion of payables to Global Liman to GPH Cruise Port Finance (fully owned holding subsidiary) as a result of refinancing Eurobond on GLI and restructuring of the Group.
3 Company is financing its subsidiary for the repayment of its debt. Yearly interest of 4.5% is charged to the subsidiary.
4 Company has issued invoices to subsidiaries for the marketing effort spent.
5 Company issued management fees to its subsidiary for services given and expertise shared with the subsidiary.
6 Company has given loans to fulfil financial requirements of Antigua Cruise Port.
7 Company had provided a long-term loan to its JV for financing the acquisition and financing of operations in Goulette Cruise Company.

For the year ended 31 March 2024 and 31 March 2023, transactions with other related parties comprised the following:

	2024			2023		
USD '000	**Project Expense Reflection**	**Interest Income**	**Management Fees**	Rent Income	Interest Income	Management Fees
Goulette Cruise Port	**–**	**369**	**–**	–	348	–
GPH Group Ports	**10,525**	**2,210**	**11,638**	–	1,906	5,075
Global Liman	**–**	**–**	**–**	–	–	–
Global Yatırım Holding	**–**	**–**	**–**	–	–	–
Total	**10,525**	**2,579**	**11,638**	–	2,254	5,075

	2024			2023		
USD '000	**Project Expense Reflection**	**Interest Income**	**Management Fees**	Rent Income	Interest Income	Management Fees
Global Yatırım Holding	**2,910**	**3,366**	**–**	3,311	1,545	–
Global Liman	**1,151**	**–**	**–**	–	–	–
Global Ports Malta Finance	**–**	**1,421**	**–**	–	–	–
Total	**4,061**	**4,787**	**–**	3,311	1,545	–

48 Dividends on equity shares
The Board of the Company decided to suspend dividends. with a resolution dated March 2020, no dividend distribution was made during the financial year ended 31 March 2024 or 31 March 2023.

49 Controlling party
In the opinion of the Directors, the Company's ultimate parent Company is Global Yatırım Holding A.Ş. "GYH", a Company incorporated in Turkey. The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared, is Global Yatırım Holding A.Ş., a Company incorporated and public company in Turkey, Esentepe Mahallesi Büyükdere Caddesi 193 No:2 Şişli/İstanbul. Ultimate parent company is also quoted in Turkish Stock exchange, all necessary financial information can be found on internet site of Global Yatırım Holding and news services platform of Istanbul Stock Exchange.

Mr. Mehmet Kutman, chairman of GYH, with his shares in Turkcom A.Ş., controls the Company as a result of controlling, directly or indirectly 21.45 per cent of the issued share capital of GYH as of 11 March 2024. Refer to note 47 for further details on related parties.

50 Events after balance sheet date
On the 11 July 2024, having extensively reviewed and evaluated the advantages and disadvantages to the Company of retaining its Listing on the London Stock Exchange, the Company announced that the eligible Directors of GPH, being Ayşegül Bensel, Ercan Ergül, and Jérôme Bayle, had resolved to delist the Company from the Official List of the FCA and cancel the admission to trading of the Company's shares from the main market of the London Stock Exchange.

On the same day Global Yatırım Holding A.Ş ("Global Investments Holding" or "GIH"), the controlling shareholder in GPH, announced an unconditional cash offer of USD 4.02 per ordinary share, providing shareholders with a liquidity opportunity at a 40% premium to the volume-weighted average price of GBP 2.24 per share for the three month period immediately prior to the commencement of the offer period on 13 June 2024.

These financial statements includes certain measures to assess the financial performance of the Group's business that are termed "non-IFRS measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. Based on management assessment, taxation impact of below proposed alternative performance measures are presented based on income before tax, accordingly tax impact is not considered on the computations. These non-GAAP measures comprise the following;

Segmental EBITDA

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

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

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

Specific adjusting items

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

Specific adjusting items comprised as following,

	Year ended 31 March 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Project expenses	**(77)**	11,201
Employee termination expenses	**353**	344
Replacement provisions	**1,014**	298
Provisions/(reversal of provisions) *	**421**	680
Impairment losses	**–**	659
Construction accounting margin	**(412)**	(1,928)
Other expenses/(income)	**(2,741)**	1,645
Specific adjusting items	**(1,442)**	12,899

* This figure composed of expected impairment losses on receivables, provision expenses excluding vacation pay and replacement provisions (refer note 28), impairment losses related to assets (refer note 14) and impairment losses on receivables of Equity accounted investees (refer note 16).

Adjusted EBITDA

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

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

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

Underlying Profit

Management uses this measure to evaluate the normalised profitability of the Group to exclude the specific non-recurring expenses and income, non-cash foreign exchange transactions, and adjusted for the non-cash port intangibles amortisation charge, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision.

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

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. 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 12 have been excluded.

Underlying profit and adjusted earnings per share computed as following;

	Year ended 31 March 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Profit/(Loss) for the Period, net of IFRS 16 impact	**10,305**	(10,549)
Impact of IFRS 16	**1,193**	1,875
Profit/(Loss) for the Period	**11,498**	(8,674)
Amortisation of port operating rights/RoU asset/Investment Property	**26,724**	19,747
Non-cash provisional (income)/expenses *	**1,788**	1,322
Impairment losses	**–**	659
(Gain)/loss on foreign currency translation on equity (note 12)	**450**	412
IFRIC-12 impact	**412**	1,929
Underlying Profit	**40,872**	15,395
Weighted average number of shares	**66,113,525**	62,826,963
Adjusted earnings per share (pence)	**61.82**	24.50

* 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 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 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Current loans and borrowings	59,093	66,488
Non-current loans and borrowings	838,449	605,954
Gross debt	897,542	672,442
Lease liabilities recognised due to IFRS 16 application	(62,052)	(60,143)
Gross debt, net of IFRS 16 impact	835,490	612,299
Cash and bank balances	(160,957)	(118,201)
Short term financial investments	(59)	(65)
Net debt	674,474	494,033
Equity	24,691	35,297
Net debt to Equity ratio	27.32	14.00

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 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Gross debt	897,542	642,442
Lease liabilities recognised due to IFRS 16 application	(62,052)	(60,143)
Gross debt, net of IFRS 16 impact	835,490	612,299
Adjusted EBITDA	106,933	72,677
Impact of IFRS 16 on EBITDA	(6,735)	(5,008)
Adjusted EBITDA, net of IFRS 16 impact	100,199	67,669
Leverage ratio	8.3	9.0

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 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Acquisition of property and equipment	11,369	4,328
Acquisition of intangible assets	149,429	96,582
CAPEX	160,798	100,910

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 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Adjusted EBITDA	**106,933**	72,677
Impact of IFRS 16 on EBITDA	**(6,735)**	(5,008)
Adjusted EBITDA, net of IFRS 16 impact	**100,198**	67,669
CAPEX	**(160,798)**	(100,910)
Cash converted after CAPEX	**(60,600)**	(33,211)
Cash conversion ratio	**60.48%**	49.08%

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 2024 and 2023, the relevant hard currencies for the Group are US Dollar, Canadian Dollar, Euro, Denmark Krona and Singaporean Dollar.

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