

Global Ports Holding Limited
Interim condensed consolidated financial statements
For the six months ended 30 September 2024

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Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK,
- the interim management report includes a fair review of:
 - a) important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board,



Ercan ERGÜL
Board Member
30 December 2024

Global Ports Holding Ltd Interim Financial Report FY2025

Interim condensed consolidated statement of profit or loss and other comprehensive income

(USD '000)	<i>Notes</i>	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Revenue	4	167,769	105,578	193,577
Cost of sales		(86,311)	(49,152)	(98,088)
Gross profit		81,458	56,426	95,489
Other income		1,037	1,379	6,904
Selling and marketing expenses		(3,686)	(1,942)	(5,272)
Administrative expenses		(17,281)	(11,994)	(26,935)
Other expenses		(5,070)	(9,372)	(3,962)
Operating profit		56,458	34,497	66,224
Finance income	5	14,635	13,221	16,824
Finance costs	5	(34,328)	(48,260)	(75,837)
Net finance costs		(19,693)	(35,039)	(59,013)
Share of profit of equity-accounted investees		2,277	3,963	7,117
Income before tax		39,042	3,421	14,328
Tax expense	6	(7,359)	(11,385)	(4,023)
Profit / (Loss) for the period / year		31,683	(7,964)	10,305
Profit / (Loss) for the period / year attributable to:				
Owners of the Company		24,043	(14,230)	881
Non-controlling interests		7,640	6,266	9,424
		31,683	(7,964)	10,305

The notes on pages 11 to 32 are an integral part of these condensed consolidated interim financial statements.

Global Ports Holding Ltd Interim Financial Report FY2025
Interim condensed consolidated statement of profit or loss and other
comprehensive income

(USD'000)	<i>Notes</i>	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
<i>Other comprehensive income</i>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability		(58)	(64)	(21)
Income tax relating to items that will not be reclassified subsequently to profit or loss		13	13	4
		<u>(45)</u>	<u>(51)</u>	<u>(17)</u>
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences		(1,461)	(3,492)	(3,054)
Cash flow hedges – effective portion of changes in fair value		(401)	(48)	(67)
Cash flow hedges – realized amounts transferred to income statement		--	1	1
Equity accounted investees – share of OCI		62	(298)	(254)
Losses on a hedge of a net investment		--	(13,437)	(11,974)
		<u>(1,800)</u>	<u>(17,274)</u>	<u>(15,365)</u>
Other comprehensive income /(loss) for the period/year, net of income tax		<u>(1,845)</u>	<u>(17,325)</u>	<u>(15,365)</u>
Total comprehensive income /(loss) for the period/year		<u>29,838</u>	<u>(25,289)</u>	<u>(5,060)</u>
Total comprehensive income / (loss) attributable to:				
Owners of the Company		21,182	(29,961)	(13,440)
Non-controlling interests		8,656	4,672	8,380
		<u>29,838</u>	<u>(25,289)</u>	<u>(5,060)</u>
Basic and diluted earnings / (loss) per share (cents per share)	<i>12</i>	<u>31.2</u>	<u>(17.8)</u>	<u>1.3</u>

The notes on pages 11 to 32 are an integral part of these condensed consolidated interim financial statements.

Global Ports Holding Ltd Interim Financial Report FY2025

Interim condensed consolidated statement of financial position

(USD '000)	<i>Notes</i>	As at 30 September 2024	As at 31 March 2024 (Audited)	As at 30 September 2023
Non-current assets				
Property and equipment		119,987	118,835	114,581
Intangible assets	7	716,696	637,472	542,833
Right of use assets		83,617	77,108	75,431
Investment property		1,927	1,885	1,876
Goodwill		13,483	13,483	13,483
Equity-accounted investees		22,143	19,085	18,153
Due from related parties	15	10,434	9,876	9,445
Deferred tax assets		5,010	4,074	2,201
Other non-current assets		6,219	3,493	3,389
		979,516	885,311	781,392
Current assets				
Trade and other receivables	8	43,682	30,516	31,210
Due from related parties	15	851	1,254	367
Other investments		151	59	64
Other current assets		14,042	4,671	4,800
Inventory		1,227	1,069	1,120
Prepaid taxes		4,234	1,329	163
Cash and cash equivalents		196,852	160,957	118,353
		261,039	199,855	156,077
Total assets		1,240,555	1,085,166	937,469
Current liabilities				
Loans and borrowings	10	59,366	59,093	57,832
Other financial liabilities		959	2,013	1,069
Trade and other payables		48,095	29,425	25,831
Due to related parties	15	3,690	4,329	7,946
Current tax liabilities		10,837	3,665	4,438
Provisions	11	7,818	10,843	13,703
		130,765	109,368	110,819
Non-current liabilities				
Loans and borrowings	10	931,739	838,449	681,544
Other financial liabilities		50,285	49,699	52,683
Trade and other payables		1,747	1,709	1,234
Due to related parties	15	--	14,849	14,123
Deferred tax liabilities		36,253	35,784	42,412
Provisions	11	10,977	10,228	9,570
Employee benefits		463	389	411
		1,031,464	951,107	801,977
Total liabilities		1,162,229	1,060,475	912,796
Net assets		78,326	24,691	24,673
Equity				
Share capital	13	1,071	985	878
Share premium account	13	40,298	13,926	13,743
Legal reserves	13	7,419	6,024	6,014
Share based payment reserves	13	--	648	426
Hedging reserves	13	(43,870)	(43,531)	(56,993)
Translation reserves	13	26,639	29,116	41,202
Retained earnings		(35,973)	(58,576)	(87,564)
Equity attributable to equity holders of the Company		(4,416)	(51,408)	(82,294)
Non-controlling interests		82,742	76,099	106,967
Total equity		78,326	24,691	24,673

The notes on pages 11 to 32 are an integral part of these condensed consolidated interim financial statements.

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Interim condensed consolidated statement of changes in equity

(USD '000)	<i>Notes</i>	Share capital	Share Premium	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Balance at 1 April 2024		985	13,926	6,024	648	(43,531)	29,116	(58,576)	(51,408)	76,099	24,691
Income for the period		--	--	--	--	--	--	24,043	24,043	7,640	31,683
Other comprehensive (loss) / income for the period		--	--	--	--	(339)	(2,477)	(45)	(2,861)	1,016	(1,845)
Total comprehensive (loss) / income for the period		--	--	--	--	(339)	(2,477)	23,998	21,182	8,656	29,838
<i>Transactions with owners of the Company</i>											
<i>Contribution and distributions</i>											
Issuance of share	13	78	23,822	--	--	--	--	--	23,900	--	23,900
Equity settlement of share-based payments		8	2,550	--	(648)	--	--	--	1,910	--	1,910
Transfer		--	--	1,395	--	--	--	(1,395)	--	--	--
Dividend distribution		--	--	--	--	--	--	--	--	(2,013)	(2,013)
Total contributions and distributions		86	26,372	1,395	(648)	--	--	(1,395)	25,810	(2,013)	23,798
<i>Changes in ownership interest</i>											
Equity injection		--	--	--	--	--	--	--	--	--	--
Total changes in ownership interest		--	--	--	--	--	--	--	--	--	--
Total transactions with owners of the Company		86	26,372	1,395	(648)	(339)	(2,477)	22,603	46,992	6,643	53,635
Balance at 30 September 2024		1,071	40,298	7,419	--	(43,870)	26,639	(35,973)	(4,416)	82,742	78,326

The notes on pages 11 to 32 are an integral part of these condensed consolidated interim financial statements

Global Ports Holding Ltd Interim Financial Report FY2025
Interim condensed consolidated statement of changes in equity

(USD '000)	<i>Notes</i>	Share capital	Share Premium	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Balance at 1 April 2023		811	--	6,014	426	(43,211)	43,100	(73,283)	(66,143)	101,440	35,297
Loss for the period		--	--	--	--	--	--	(14,230)	(14,230)	6,266	(7,964)
Other comprehensive (loss) / income for the period		--	--	--	--	(13,782)	(1,898)	(51)	(15,731)	(1,594)	(17,325)
Total comprehensive (loss) / income for the period		--	--	--	--	(13,782)	(1,898)	(14,281)	(29,961)	4,672	(25,289)
<i>Transactions with owners of the Company</i>											
<i>Contribution and distributions</i>											
Issuance of share	13	67	13,743	--	--	--	--	--	13,810	--	13,810
Dividend distribution		--	--	--	--	--	--	--	--	(864)	(864)
Total contributions and distributions		67	13,743	--	--	--	--	--	13,810	(864)	12,946
<i>Changes in ownership interest</i>											
Equity injection		--	--	--	--	--	--	--	--	1,719	1,719
Total changes in ownership interest		--	--	--	--	--	--	--	--	1,719	1,719
Total transactions with owners of the Company		67	13,743	--	--	(13,782)	(1,898)	(14,281)	(16,151)	5,527	(10,624)
Balance at 30 September 2023		878	13,743	6,014	426	(56,993)	41,202	(87,564)	(82,294)	106,967	24,673

The notes on pages 11 to 32 are an integral part of these condensed consolidated interim financial statements

Global Ports Holding Ltd Interim Financial Report FY2025

Interim condensed consolidated statement of changes in equity

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

The notes on pages 11 to 32 are an integral part of these condensed consolidated interim financial statements.

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Interim condensed consolidated cash flow statement

(USD '000)	<i>Notes</i>	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Cash flows from operating activities				
Profit / (Loss) for the period / year		31,683	(7,964)	10,305
Adjustments for:				
Depreciation of Property and equipment, Right of Use assets, and amortization expense		20,243	17,211	35,034
Gain on disposal of Property, plant, and equipment		1	--	8
Share of (profit)/loss of equity-accounted investees, net of tax		(2,277)	(3,963)	(7,117)
Finance costs (excluding foreign exchange differences)		32,363	46,809	74,479
Finance income (excluding foreign exchange differences)		(4,422)	(4,992)	(8,818)
Foreign exchange differences on finance costs and income, net		(8,248)	(6,780)	(6,648)
Income tax expense/(benefit)		7,359	11,385	4,023
Employment termination indemnity reserve		37	(9)	43
Equity settled share-based payment expenses		1,910	--	407
Use of / (Charges to) provision		380	533	1,047
Operating cash flow before changes in operating assets and liabilities		79,029	52,230	102,763
Changes in:				
- trade and other receivables		(13,166)	(7,560)	(6,866)
- other current assets		(5,715)	(826)	(1,771)
- related party receivables		30	99	(1,026)
- other non-current assets		(190)	(598)	(702)
- trade and other payables		2,880	(16,885)	(12,159)
- related party payables		(546)	2,410	(983)
- provisions		(3,224)	(49)	(3,021)
Cash generated from operations before benefit and tax payments		59,098	28,821	76,235
Post-employment benefits paid		(24)	(8)	(42)
Income taxes paid		(1,240)	(926)	(4,728)
Net cash generated from operating activities		57,834	27,887	71,465
Investing activities				
Acquisition of property and equipment		(3,140)	(4,012)	(11,722)
Acquisition of intangible assets		(62,767)	(44,599)	(148,076)
Proceeds from sale of property and equipment		138	31	376
Bank interest received		4,238	4,968	8,600
Acquisition of NCI		--	--	(13,400)
Dividends from equity accounted investees		--	2,895	4,777
Advances used / (given) for fixed assets		(9,315)	(21)	(61)
Net cash used in investing activities		(70,846)	(40,738)	(159,506)
Financing activities				
Net (repayments to)/proceeds received from related parties		--	1,000	(12,058)
Proceeds from issue of share capital		5,383	--	13,915
Dividends paid to NCIs		(2,013)	(733)	(8,187)
Interest paid		(37,123)	(35,951)	(51,924)
Proceeds from loans and borrowings		95,407	485,439	637,978
Repayments of borrowings		(11,267)	(430,422)	(439,245)
Repayments of lease liabilities		(1,062)	(1,197)	(4,480)
Net cash (used in) / generated from financing activities		49,325	18,136	135,999
Net increase in cash and cash equivalents		36,313	5,285	47,958
Effect of foreign exchange rate changes on cash and cash equivalents		(418)	(5,133)	(5,202)
Cash and cash equivalents at beginning of period / year		160,957	118,201	118,201
Cash and cash equivalents at end of period / year		196,852	118,353	160,957

The notes on pages 11 to 32 are an integral part of these condensed consolidated interim financial statements.

Global Ports Holding Ltd Interim Financial Report FY2025

Notes to the interim condensed consolidated financial statements

1 Reporting entity

Global Ports Holding Ltd is a limited liability company incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is 35 Albemarle Street, 3rd Floor, W1S 4JD, London, England, United Kingdom. The majority shareholder of the Company is Global Yatirim Holding (“GIH”).

These condensed interim consolidated financial statements of Global Ports Holding Limited (the “Company”, and together with its subsidiaries, the “Group”) for the six months ended 30 September 2024 were reviewed by the Company’s board of directors at its meeting on 3 December 2024.

2 Accounting policies

a) Basis of preparation

This condensed set of consolidated financial statements for the six-month period ended 30 September 2024 and 30 September 2023 have been prepared in accordance with the UK adopted International Accounting Standard 34 ‘Interim Financial Reporting’ in conformity with the requirements of Accounting Standards Board’s half yearly financial reports statement dated July 2007.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 March 2024. Also, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

The comparative figures for the financial year ended 31 March 2024 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

b) Going concern

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

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 date of these consolidated interim financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial statements.

c) 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.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

d) Change in / new accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 March 2024.

Global Ports Holding Ltd Interim Financial Report FY2025

Notes to the interim condensed consolidated financial statements

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Accounting Policies (*continued*)

e) Foreign currency

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

The Group entities use United States Dollars (“USD”), Euro (“EUR”) or Turkish Lira (“TL”) as their functional currencies since these currencies represent the primary economic environment in which they operate. 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. 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 exchange rate as of 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 30 September 2024, 31 March 2024 and 30 September 2023, foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	30 September 2024	31 March 2024	30 September 2023
TL/USD	0.0293	0.0310	0.0365
Euro/USD	1.1152	1.0779	1.0604

For the six months ended 30 September 2024 and 30 September 2023, and for the year ended 31 March 2024, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024
TL/USD	0.0304	0.0419	0.0373
Euro/USD	1.0883	1.0883	1.0843

f) Alternative performance measures

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

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Notes to the interim condensed consolidated financial statements

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Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

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 are included in the computation of Segmental EBITDA.

Specific adjusting items

The Group presents specific adjusting items separately. For proper evaluation of individual ports financial performance and the 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; other income & expenses including employee termination expenses, income from insurance repayments, income from scrap sales, gain/loss on sale of securities, other provision expenses, costs related to non-recurring marketing events, redundancy expenses and donations and grants.

Specific adjusting items comprised as following,

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Project expenses	4,862	5,411	(77)
Employee termination expenses	288	187	353
Replacement provisions	326	700	1,014
Provisions / (reversal of provisions) (*)	544	209	421
IFRIC-12 Construction accounting margin	(745)	(193)	(412)
Other (income) / expenses	1,268	2,148	(2,741)
Specific adjusting items	6,544	8,462	(1,442)

(*) This figure composed of expected impairment losses on receivables, provision expenses excluding vacation pay and replacement provisions and impairment losses related to assets.

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Notes to the interim condensed consolidated financial statements

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Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

Adjusted EBITDA

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

Management uses an Adjusted EBITDA measure to evaluate Group's consolidated performance on an "as-is" basis with respect to the existing portfolio of ports. Notably removed from Adjusted EBITDA, are the costs of specific M&A activities and the costs associated with appraising and securing new and potential future port agreements. M&A and project development are key elements of the Group's strategy in the Cruise segment. Project lead times and upfront expenses for projects can be significant, however these expenses (as well as expenses related to raising financing such as 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 3 to these financial statements.

Underlying Profit / (Loss)

Management uses this measure to evaluate the profitability of the Group normalised to exclude the specific non-recurring expenses and income, 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 period or year after adding back: amortization expense in relation to Port Operation Rights, depreciation expense in relation to Right-of-use assets and specific non-recurring expenses and income.

Adjusted earnings per share

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

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 have been excluded.

Underlying profit and adjusted earnings per share computed as following:

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Profit/(Loss) for the Period	31,683	(7,964)	10,305
Impact of IFRS 16	975	1,009	1,193
Profit/(Loss) for the Period net of IFRS 16 impact	32,658	(6,955)	11,498
Amortisation of port operating rights / Right of Use asset / Investment Property	15,901	13,213	26,724
Non-cash provisional (income)/expenses (*)	1,158	1,096	1,788
IFRIC-12 Construction accounting margin	(745)	(193)	450
(Gain)/loss on foreign currency translation on equity	11	412	412
Underlying Profit	48,983	7,573	40,872
Weighted average number of shares	77,080,438	64,051,416	66,113,525
Adjusted earnings per share (pence)	63.55	11.82	61.82

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Notes to the interim condensed consolidated financial statements

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

2

Accounting Policies (continued)

f) Alternative performance measures (continued)

Net debt

Net debt comprises total borrowings (bank loans, bonds, notes and leases net of accrued tax) less cash, cash equivalents and short-term investments.

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

Net debt comprised as following:

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Current loans and borrowings	59,366	57,832	59,093
Non-current loans and borrowings	931,739	681,544	838,449
Gross debt	991,105	739,376	897,542
Lease liabilities recognized due to IFRS 16 application	(71,066)	(59,832)	(62,052)
Gross debt, net of IFRS 16 impact	920,039	679,544	835,490
Cash and bank balances	(196,852)	(118,353)	(160,957)
Short-term financial investments	(151)	(64)	(59)
Net debt, net of IFRS 16 impact	723,036	561,127	674,474
Equity	78,325	24,673	24,691
Net debt to Equity ratio (x)	9.23	22.74	27.32

Leverage ratio

Leverage ratio is used by management to monitor available credit capacity of the Group. Leverage ratio is computed by dividing gross debt to Adjusted EBITDA.

Leverage ratio computation is made as follows:

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Gross debt	991,105	739,376	897,542
Lease liabilities recognized due to IFRS 16 application	(71,066)	(59,832)	(62,052)
Gross debt, net of IFRS 16 impact	920,039	679,544	835,490
Adjusted EBITDA (annualized)	128,323	96,407	106,933
Impact of IFRS 16 on EBITDA (annualized)	(7,562)	(5,267)	(6,734)
Adjusted EBITDA, net of IFRS 16 impact	120,761	91,140	100,199
Leverage ratio (x)	7.6	7.5	8.3

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Notes to the interim condensed consolidated financial statements

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

CAPEX

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

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Acquisition of property and equipment	3,140	4,012	11,369
Acquisition of intangible assets	62,767	44,599	149,429
CAPEX	65,907	48,611	160,798

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 period ended 30 September 2024 and 2023, and for the year ended 31 March 2024, the relevant hard currencies for the Group are US Dollar, Euro, Canadian Dollar, Danish krone and Singaporean Dollar.

3 Segment reporting

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

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

b) Reportable segments

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

The Group presents its operations on a regional basis, with each key region representing an individual operating segment with a set of activities which generate revenue, and the financial information of each region is reviewed by the Group's chief operating decision-maker in deciding how to allocate resources and assess performance. The 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 & Atlantic, Central Mediterranean & Northern Europe, East Mediterranean, 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 items (see Note 2 (f) for alternative performance measures (APM)), and including the share of equity-accounted investments which are fully integrated into GPH cruise port network ("Adjusted EBITDA" or "Segmental EBITDA"). Adjusted EBITDA is considered by Group management to be the most appropriate profit measure for the review of the segment operations because it excludes items which the Group does not consider representing the operating cash flows generated by underlying business performance. The share of equity-accounted investees has been included as it is considered to be a proxy to the operating cash flows generated by the Group's operations that are structured in this manner.

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Notes to the interim condensed consolidated financial statements

3

Segment reporting (continued)

b) Reportable segments (continued)

The Group has the following operating segments under IFRS 8 (all terms not defined herein are defined in the audited financial statements for the year ended 31 March 2024):

- Western Mediterranean & Atlantic region (“West Med”)
 - BPI, Barcelona Cruise Port, Malaga Cruise Port, Tarragona Cruise Port, Las Palmas, Alicante, Lisbon Cruise Terminals, and Singapore Port
- Central Mediterranean & Northern Europe region (“Central Med”)
 - Valetta Cruise Port, Travel Shopping Ltd, POH, Cagliari Cruise Port, Catania Passenger Terminal, Crotone Cruise Port, Taranto Cruise Port, Kalundborg Cruise Port, Bremerhaven Cruise Port, Liverpool Cruise Port, Venezia Investimenti Srl., and La Goulette Cruise Port.
- Americas region (“Americas”)
 - Nassau Cruise Port, Antigua Cruise Port, San Juan Cruise Port (“, St. Lucia Cruise Port and Prince Rupert Cruise Port.
- Eastern Mediterranean and Adriatic region (“East Med”)
 - Ege Liman, Bodrum Liman and Zadar Cruise Port.
- Other operations (“Other”)
 - Port of Adria, Global Ports Services Med, GP Med, Balearic Handling SLA, Shore Handling SLA, 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, 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 Ltd., GPDS and GPH Bahamas do not generate any revenues and therefore is presented as Unallocated to reconcile to the consolidated financial statements results.

Assets, revenue and expenses directly attributable to segments are reported under each reportable segment. Any items which are not attributable to segments have been disclosed as Unallocated.

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Notes to the interim condensed consolidated financial statements

3 Segment reporting (continued)

c) Reportable segments (continued)

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

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

USD '000	West Med	Central Med	East Med	Americas	Other	Total
Period ended 30 September 2024						
Revenue	42,450	23,347	28,247	64,790	8,935	167,769
Segmental EBITDA	20,418	14,628	23,365	28,802	2,699	89,912
Unallocated expenses						(4,389)
Adjusted EBITDA						85,523
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(20,243)
Specific adjusting items (*)						(6,544)
Finance income						14,634
Finance costs						(34,327)
Profit before income tax						39,043
Period ended 30 September 2023						
Revenue	25,391	15,393	25,280	31,225	8,289	105,578
Segmental EBITDA	19,952	8,251	21,381	14,326	3,651	67,561
Unallocated expenses						(3,428)
Adjusted EBITDA						64,133
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(17,211)
Specific adjusting items (*)						(8,462)
Finance income						13,221
Finance costs						(48,260)
Profit before income tax						3,421
Year ended 31 March 2024 (Audited)						
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

* Please refer to Note 2 (f) for alternative performance measures (APM) on pages 12 to 16.

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Notes to the interim condensed consolidated financial statements

3 Segment reporting *(continued)*

b) Reportable segments *(continued)*

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:

USD '000	West Med	Central Med	East Med	Americas	Other	Total
30 September 2024						
Segment assets	133,375	99,005	107,186	655,244	43,458	1,038,268
Equity-accounted investees	20,243	1,506	--	--	394	22,143
Unallocated assets						180,129
Total assets						1,240,540
Segment liabilities	89,026	64,922	19,931	575,928	28,972	778,779
Unallocated liabilities						383,436
Total liabilities						1,162,215
31 March 2024 (Audited)						
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
30 September 2023						
Segment assets	118,923	89,753	83,903	401,286	48,151	742,016
Equity-accounted investees	16,300	1,454	--	--	399	18,153
Unallocated assets						177,300
Total assets						937,469
Segment liabilities	51,835	59,860	19,445	362,777	31,032	524,949
Unallocated liabilities						387,847
Total liabilities						912,796

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Notes to the interim condensed consolidated financial statements

3 Segment reporting (continued)

b) Reportable segments (continued)

(iii) Other segment information

The following table details other segment information:

USD '000	West Med	Central Med	East Med	Americas	Other	Unallocated	Total
Period ended 30 September 2024							
Depreciation and amortisation expenses	(5,955)	(2,168)	(2,125)	(8,454)	(1,445)	(96)	(20,243)
Additions to non-current assets (*)							
- Capital expenditures (**)	16,401	16,280	156	48,737	218	5	81,797
Total additions to non-current assets (*)	16,401	16,280	156	48,737	218	5	81,797
Year ended 31 March 2024 (Audited)							
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
Period ended 30 September 2024							
Depreciation and amortisation expenses	(6,046)	(1,974)	(2,185)	(5,573)	(1,376)	(57)	(17,211)
Additions to non-current assets (*)							
- Capital expenditures (**)	1,651	729	38,782	8,035	394	20	49,611
Total additions to non-current assets (*)	1,651	729	38,782	8,035	394	20	49,611

(*) 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 movements from prepayments into fixed assets.

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Notes to the interim condensed consolidated financial statements

3 Segment reporting (continued)

b) Reportable segments (continued)

(iv) Geographical information

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

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Revenue			
Turkey	27,540	24,789	33,198
Montenegro	4,797	4,968	9,327
Malta	13,604	11,000	16,245
Spain	46,588	28,563	58,227
Bahamas	30,587	28,928	55,877
Antigua & Barbuda	2,061	1,796	9,275
Italy	6,402	4,393	5,542
Canada	779	500	683
Croatia	708	490	798
Puerto Rico	30,979	--	4,256
UK	3,341	--	--
St Lucia	383	--	--
Denmark	--	151	149
	167,769	105,578	193,577

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Non-current assets			
Turkey	76,195	77,294	77,547
Spain	118,386	103,659	93,905
Malta	105,280	103,032	101,359
Montenegro	51,864	51,348	50,118
Italy	4,406	4,455	4,643
Bahamas	350,187	354,418	359,166
Antigua & Barbuda	59,329	60,210	60,977
Puerto Rico	129,249	93,508	--
UK	27,338	10,368	9,933
Croatia	2,166	2,171	2,210
Denmark	1,054	1,040	1,044
Canada	591	633	136
St Lucia	26,302	15	--
Unallocated	27,171	23,160	20,354
	979,518	885,311	781,392

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

(v) Information about major customers

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

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4 Revenue

Seasonality of revenue: Sales from the Cruise operations on European ports are more heavily weighted on the first half of the calendar year, while sales from the cruise operations on Caribbean region are made on the second half of the year. 75% of total cruise revenues during the first half is generated in European Cruise Ports.

The Group's operations and main revenue streams are those described in the last annual financial statements.

For the six-month period ending 30 September, revenue comprised the following:

(USD '000)	West Med		Central Med		East Med		Americas		Other		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Point in time												
Cargo Handling revenues	--	--	--	--	--	--	--	--	4,498	4,572	4,498	4,572
Primary Port operations	23,223	20,709	16,809	10,102	22,102	19,979	37,307	20,422	208	210	99,649	71,422
Ancillary port service revenues	1,930	1,896	1,584	513	1,612	1,616	515	389	3,414	2,927	9,055	7,341
Destination service revenues	50	38	546	735	3	11	777	735	--	--	1,376	1,519
Over time												
Area Management revenues	1,326	1,245	4,169	3,800	4,101	3,398	2,517	922	12	15	12,125	9,380
IFRIC 12 Construction revenue	15,557	1,234	--	--	--	--	22,419	8,427	--	--	37,976	9,661
Other ancillary revenues	364	269	239	243	429	276	1,255	330	803	565	3,090	1,683
Total Revenues as reported in note 3	42,450	25,391	23,347	15,393	28,247	25,280	64,790	31,225	8,935	8,289	167,769	105,578

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

(USD '000)	Period ended 30 September 2024	Period ended 30 September 2023	Year ended 31 March 2024 (Audited)
<i>Revenue</i>			
Receivables, which are included in 'trade and other receivables'	34,828	23,577	22,372
Contract assets	--	1	--
Contract liabilities	(967)	(896)	(1,210)
	33,861	22,682	21,162

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on Commercial services provided to vessels and rental 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 providing services, for which revenue is recognised over time. These amounts will be recognised as revenue when the services have been provided to customers and billed.

The amount of \$1,210 thousand recognised in contract liabilities at 31 March 2024 has been recognised as revenue during the period ended 30 September 2024.

No information is provided about remaining performance obligations at 30 September 2024 that have an original expected duration of one year or less, as allowed by IFRS 15.

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5 Finance income and costs

Finance income comprised the following:

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Finance income			
Other foreign exchange gains	10,212	8,230	8,006
Interest income on related parties	185	23	216
Interest income on banks and others	4,207	4,931	8,548
Interest income from housing loans	(1)	24	(3)
Interest income from debt instruments	32	13	57
Total	14,635	13,221	16,824

The income from financial instruments within the category financial assets at amortized costs is USD 4,391 thousand (30 September 2023: USD 4,978 thousand, 31 March 2024: USD 8,761 thousand). Income from financial instruments within the category fair value through profit and loss is USD 31 thousand (30 September 2023: USD 13 thousand, 31 March 2024: USD 54 thousand).

Finance costs comprised the following:

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Finance cost			
Interest expense on loans and borrowings	24,961	33,342	58,550
Foreign exchange losses on other loans and borrowings	1,050	658	864
Interest expense on lease obligations	2,284	2,336	4,261
Foreign exchange losses on equity translation ^(*)	35	403	450
Other foreign exchange losses	879	390	44
Bank and loan commission expenses	1,283	8,176	8,673
Unwinding of provisions during the year	208	219	415
Letter of guarantee commission expenses	9	6	16
Other interest expenses	3,594	2,715	2,474
Other costs	25	15	90
Total	34,328	48,260	75,837

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

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 27,245 thousand (30 September 2023: USD 35,678 thousand, 31 March 2024: USD 62,811 thousand).

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Notes to the interim condensed consolidated set of financial statements

6 Taxation

Income tax expense is recognised based on management's estimate of the average annual effective income tax rate for each relevant taxing jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction.

For the six months ended 30 September 2024, 30 September 2023 and for the year ended 31 March 2024, income tax (credit) / expense comprised the following:

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Current income taxes	(8,916)	(5,100)	(8,356)
Deferred tax benefit	1,557	(6,285)	4,333
<i>In respect of the current year</i>	<i>1,557</i>	<i>(4,657)</i>	<i>4,128</i>
<i>Recognition of previously unrecognized tax losses</i>	<i>--</i>	<i>(107)</i>	<i>205</i>
<i>Change in tax rate</i>	<i>--</i>	<i>(1,521)</i>	<i>--</i>
Total	(7,359)	(11,385)	(4,023)

7 Intangible assets

A summary of the movements in the net book value of intangible assets for the six months ended on 30 September 2024 and 2023, and the year ended 31 March 2024 are as follows:

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Net book value as at the beginning of the period/year	637,472	509,023	509,023
Additions	86,953	153,216	48,981
Disposals	(48)	(30)	--
Amortization	(14,153)	(23,539)	(11,633)
Currency translation differences	6,472	(1,198)	(3,538)
Net book value as at period/year end	716,696	637,472	542,833

The details of the principal port operation rights as at 30 September 2024, 31 March 2024 and 30 September 2023 are as follows:

USD '000	As at 30 September 2024		As at 31 March 2024		As at 30 September 2023	
	Carrying Amount	Remaining Amortisation Period	Carrying Amount	Remaining Amortisation Period	Carrying Amount	Remaining Amortisation Period
Creuers del Port de Barcelona	53,607	69 months	56,443	75 months	60,076	81 months
Cruceros Malaga	8,379	95 months	8,320	101 months	8,367	107 months
Valletta Cruise Port	54,878	506 months	53,673	512 months	53,418	518 months
Port of Adria	12,510	231 months	12,406	237 months	12,513	243 months
Tarragona Cruise Port	7,288	114 months	5,442	120 months	1,627	126 months
Global Ports Canary Islands	26,891	459 months	12,544	465 months	5,079	471 months
GPH Alicante	3,349	162 months	2,408	168 months	1,140	174 months
Ege Ports	43,072	330 months	44,142	336 months	45,212	342 months
Bodrum Cruise Port	2,231	522 months	2,257	528 months	2,282	534 months
Nassau Cruise Port	339,864	275 months	344,662	281 months	349,762	287 months
Cagliari Cruise Port	705	27 months	833	33 months	968	39 months
Catania Cruise Port	972	39 months	1,073	45 months	1,183	51 months
San Juan Cruise Port	131,766	292 months	92,095	298 months	--	--
St Lucia Cruise Port	19,465	354 months	--	--	--	--
Liverpool Cruise Port	16,507	474 months	--	--	--	--

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8 Trade and other receivables

(USD '000)	As at 30 September 2024	As at 31 March 2024 (Audited)	As at 30 September 2023
Trade receivables	34,828	22,372	23,578
Deposits and advances given (*)	5,054	4,972	4,827
Other receivables	3,800	3,172	2,805
Total trade and other receivables	43,681	30,516	31,210

(*) Venetto Sviluppo, the 51% shareholder of APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP), has a put option to sell its shares in APVS partially or completely (up to 51%) to Venezia Investimenti (VI). This option originally can be exercised between 15 May 2017 and 15 November 2018, 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 deposit for its portion of 25% in VI, which in turn has given the full amount of call option as guarantee letter to VS.

9 Capital and reserves

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 and setting aside the legal reserves as discussed above.

The Board of the Company has decided to temporarily suspend the dividend since the full year 2019 and until there is a full recovery from the Covid-19 pandemic.

Dividend distributions to other shareholders with non-controlling interest made by (i) Valletta Cruise Port amounting to USD 1,678 fully paid in cash, and (ii) Cagliari Cruise amounting to USD 334 fully paid in cash (for the year ended at 31 March 2024: Dividends to non-controlling interests totaled USD 8,187 thousand and comprised a distribution of USD 1,438 thousand by Valletta Cruise Port fully paid in cash, a distribution of USD 19 thousand by Travel Shopping Limited fully paid in cash, a distribution of USD 70 thousand by Balearic no cash settlement, a distribution of USD 60 thousand by Shore no cash settlement, and a distribution of USD 6,600 thousand by BPI fully paid in cash; for the six months period ended at 30 September 2023 dividends distributed to other shareholders with non-controlling interest: Valletta Cruise Port, amounting to USD 733 fully paid in cash, Balearic amounting to USD 70 no cash settlement, and Shore amounting to USD 60 thousand no cash settlement).

10 Loans and borrowings

Loans and borrowings comprised the following:

(USD '000)	As at 30 September 2024	As at 31 March 2024 (Audited)	As at 30 September 2023
Current loans and borrowings			
Current portion of bonds issued	9,120	5,322	14,991
Current bank loans	16,265	15,444	18,746
Current portion of long-term bank loans	30,216	35,494	20,341
Lease obligations	3,765	2,833	3,754
- Finance leases	632	932	1,345
- Lease obligations recognized under IFRS 16	3,133	1,901	2,409
Total	59,366	59,093	57,832

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Notes to the interim condensed consolidated set of financial statements

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Loans and borrowings (continued)

(USD '000)	As at 30 September 2024	As at 31 March 2024 (Audited)	As at 30 September 2023
Non-current loans and borrowings			
Non-current portion of bonds and notes issued	442,510	398,701	252,277
Non-current bank and other loans	421,047	379,216	371,008
Lease obligations	68,182	60,532	58,259
- Finance leases	234	400	589
- Lease obligations recognized under IFRS 16	67,948	60,132	57,670
Total	931,739	838,449	681,544

Major loans and borrowing of the Group are as follows:

- (i) The Group has issued in September 2023 Series A USD 330 million of secured private placement notes to insurance companies and long-term asset managers at a fixed coupon of 7.87%. The Series A notes will fully amortize until 2040, with a weighted average maturity of c13 years (at issuance). The majority of the proceeds have been used to repay in full the outstanding senior secured loan from Sixth Street.

The Group has issued in September 2024 Series B GBP 12.5 million of secured private placement notes to insurance companies and long-term asset managers at a fixed coupon of 7.24%. The Series B notes will fully amortize with the same final maturity 2040 and had a weighted average maturity of ca.12 years at issuance. Proceeds have been used to finance the acquisition of the concession rights of Liverpool Cruise Port.

Series A and Series B notes are pari-passu to each other and have received an investment grade credit rating from two rating agencies.

- (ii) Nassau Cruise Port has issued an unsecured bond with a total nominal volume of USD 145.0 million pursuant to the Bond Subscription Agreement dated 18 May 2023 (refinancing bonds originally issued in June 2020 at 8% coupon). 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 6.0% across both tranches. Final maturity of the bond is 30 June 2040, principal repayment will occur in ten equal, annual installments beginning in June 2031 and each year afterwards until final maturity.

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

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

- (iii) San Juan Cruise Port issued in February and May 2024 two bonds with a nominal value of USD 187 million as long-term project financing. USD 110 million has been raised through the issuance of a tax-exempt Series A municipal financing bonds due 2045 with an average interest of 6.5%, and USD 77 million were raised through the issuance of a taxable Series B Private Placement bonds due 2039 to US institutional investors at a fixed coupon of 7.21%. The Series A bond had a weighted average maturity of c19 years at issuance, compared to Series B bonds with a weighted average maturity of c12 years at issuance.

The bonds have received an investment grade rating from S&P Rating. No other entity of the Group has provided any security or guarantee with respect to the Nassau Cruise Port bond and notes.

- (iv) In September 2019 GPH Antigua entered into a syndicated loan facility arranged by a leading regional bank over a total loan amount of USD 32.5 million in US-Dollar and EC-Dollar. Repayment is being made quarterly, started 31 December 2022, at a principal rate of 2.0835% per quarter. The remaining amount (58.33%) will be paid in September 2027. The outstanding principal amount as of 30 September 2024 is USD 28.5 million.

- (v) 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 cruise port acquisitions in Europe.

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10 Loans and borrowings (continued)

- (vi) In April 2024, St Lucia Cruise Port entered into a syndicated arranged by a local bank over a total loan amount of up to USD 50.5 million with a term of 12 years including 2 years of grace period for principal payments. The outstanding principal amount as of 30 September 2024 is USD 19.9 million and further drawdowns will occur gradually as construction progresses.
- (vii) 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 amount of up to EUR 33.5 million and a final maturity 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. The outstanding principal amount as of 30 September 2024 is USD 14.7 million.

11 Provisions

For the period ended 30 September 2024, the movements of the provisions are stated below:

	Replacement provisions for Creuers (*)	Nassau Ancillary contribution provision (**)	Italian Ports Concession fee provision (***)	Unused vacations	Legal	Other	Total
Balance at 1 April 2024	9,933	9,595	431	495	385	233	21,072
Provisions created	325	--	--	50	--	5	380
Paid in cash	--	(3,016)	(151)	--	(57)	--	(3,224)
Unwinding of provisions	201	--	7	--	--	--	208
Currency translation difference	356	--	10	(23)	12	4	359
Balance at 30 September 2024	10,815	6,579	297	522	340	242	18,795
Non-current	10,815	--	150	--	--	12	10,977
Current	--	6,579	147	522	340	230	7,818
	10,815	6,579	297	522	340	242	18,795

(*) As part of the concession agreement between Creuers and the Barcelona (entered in 1999 for WTC wharf and in 2003 for Adossat Wharf) and Malaga Port Authorities (entered in 2008), 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.

(**) As part of agreement between NCP and Government of Bahamas entered into in 2019, ancillary contributions will be made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan. Therefore, a provision is provided for ancillary contributions based on Management's best estimate of these payments.

(***) 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 had an obligation to pay a concession fee to the Catania Port Authority of Euro 135,000 per year until end of concession. The expense relating to this concession agreement is recognized on a straight-line basis over the concession period, giving rise to an accrual in the earlier years.

12 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 introduced share-based payments as part of its long-term incentive plan to directors and senior management in 2019. In August 2024, the Company decided to withdraw its shares from London Stock Exchange, as a result a total amount of 636,500 shares included on long term incentive plan has been issued and settled.

At a General Meeting of the Company held on 9 June 2021, certain resolutions were passed related to issuing warrants to Sixth Street, in the context of the financing package agreed with Sixth Street, representing 9.0% of the fully-diluted share capital, and these warrants have been issued in July 2021. Resolutions were also passed related to issuing further warrants to Sixth Street, pro-rata to the utilisation of the USD 75.0 million growth facility, of which additional warrants representing 2.0% of the Company's fully-diluted share capital have been issued in connection of the partial drawdown from the USD 75 million growth facility in March 2023. The warrants have become exercisable upon de-listing of GPH and are fully exercised and the respective Company shares have been issued to Sixth Street.

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Earnings / (Loss) per share (continued)

In September 2024 the Company issued 5,495,273 new ordinary shares at USD 4.02 per share to GIH in satisfaction of the same amount (USD 23,900,000) of a shareholder loan owed by the Company to GIH. The total number of new ordinary shares is approximately 7.2 per cent of the current issued share capital of the Company, and the total issued share capital after the debt-to-equity conversion is 83,014,899 ordinary shares.

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

(USD '000)	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024 (Audited)
Profit/(Loss) attributable to owners of the Company	24,043	(14,230)	881
Weighted average number of shares	77,080,438	64,051,416	66,113,525
Basic and diluted earnings/(loss) per share with par value of GBP 0.01 (cents per share)	31.2	(22.2)	1.3

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Capital and reserves

a) Share capital

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

As of 27 September 2024, The Company entered into a subscription agreement with its ultimate parent company GIH to issue 5,945,273 new shares of £0.01 each in the capital of the Company at USD 4.02 per ordinary share (the "Issue Price") to GIH, in satisfaction of the same amount of the Company's debt, owed to GIH under a facility agreement dated 25 September 2024, between the Company and GIH. The GIH Share Issuance involves the release of USD 23,900,000 owed by Company to GIH under the Facility Agreement in exchange for the Company Shares issued at the Issue Price.

As of 18 August 2024, the Company issued 636,500 new ordinary shares of £0.01 each in the capital of the Company at an issue price equal to nominal value under the Company's Long Term Incentive Plan ("LTIP").

The details of paid-up share capital as of 30 September 2024, and 31 March 2024 are as follows:

	Number of shares '000	Share capital (USD'000)	Share Premium (USD'000)
Balance at 1 April 2023	62,827	811	--
Issuance of new shares per subscription agreement	5,144	66	13,743
Issuance of new shares per Sixth Street warrants	8,395	107	--
Issuance of new shares per LTIP	67	1	183
Balance at 31 March 2024	76,433	985	13,926
Issuance of new shares per LTIP	636	8	2,550
Issuance of new shares per subscription agreement	5,945	78	23,822
Balance at 30 September 2024	83,014	1,071	40,298

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13 Capital and reserves (continued)

b) Share premium

As of 13 July 2023, the Company issued 5,144,445 new shares each £0.01 totalling GBP 51,444.45 (USD 66,444) to GIH in satisfaction of the Company's payable to related parties amounting of USD 13,809 thousand. Balance amounting USD 13,743 thousand from this transaction was booked as share premium. During the same year, the Company also issued 66,600 ordinary shares of £0.01 each in the capital of the Company at an issue price equal to nominal value under the 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. Finally, during the same financial year the Company received notification of the exercise in full of the warrants held by Sixth Street in aggregate 8,395,118 Company shares of £0.01 each (amounting to USD 106 thousand) at an exercise price of 1 £-pence per ordinary share.

As of 18 August 2024, Company issued 636,500 ordinary shares of £0.01 each in the capital of the Company at an issue price equal to nominal value under the LTIP. Fair value of these shares computed with the share value of the Company at the transaction date (USD 4.02) creating a share premium of USD 2,550 thousand. The Company issued 5,945,273 new shares each £0.01 totalling GBP 59,452.73 (USD 77,426) to GIH in satisfaction of a payable amount of USD 23,900 thousand. Balance amounting USD 23,822 thousand from this transaction was booked as share premium.

14 Commitment and contingencies

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 30 September 2024 is USD 30 thousand (31 March 2024: USD 385 thousand, 30 September 2023: USD 294 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.

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Related parties

There are no changes in the related parties of these interim financial statements compared to those used in the Group's consolidated financial statements as at and for year ended 31 March 2024.

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

Current and non-current receivables from related parties comprised the following:

(USD '000)	As at 30 September 2024	As at 31 March 2024 (Audited)	As at 30 September 2023
Current receivables from related parties			
Straton Maden (*)	63	63	63
Global Menkul	--	--	--
Lisbon Cruise Port (**)	499	924	31
Adonia Shipping (*)	14	13	14
Other Global Yatırım Holding Subsidiaries	275	254	259
Total	851	1,254	367

(USD '000)	As at 30 September 2024	As at 31 March 2024 (Audited)	As at 30 September 2023
Non-current receivables from related parties			
Goulette Cruise Holding (***)	10,434	9,876	9,445
Total	10,434	9,876	9,445

(*) These amounts are payments in advance for contracted work. These have an interest rate charged of 47.50% p.a. as at 30 September 2024 (31 March 2024: 43.25%, 30 September 2023: 37.50%).

(**) Balance composed of management fees charged by Group and outstanding dividend payment.

(***) Company is financing its Joint venture for the payment of La Goulette Shipping Company acquisition price with a maturity of 5 years with bullet repayment at the end of term. Yearly interest up to 8% (31 March 2022: 8%, 30 September 2021: 8%) is accruing and paid at maturity.

Due to related parties

Current payables to related parties comprised the following:

(USD '000)	As at 30 September 2024	As at 31 March 2024 (Audited)	As at 30 September 2023
Current payables to related parties			
Mehmet Kutman	3,026	2,666	2,083
Global Sigorta (*)	--	106	--
Global Yatırım Holding	--	534	4,923
Ayşegül Bensele	664	1,023	940
Other Global Yatırım Holding Subsidiaries	--	--	--
Total current payables	3,690	4,329	7,946
Global Yatırım Holding (**)	--	14,849	14,123
Total non-current payables	--	14,849	14,123

(*) These amounts are related to professional services provided. These have an interest rate of 47.50% p.a. as at 30 September 2024 (31 March 2024: 43.25%, 30 September 2023: 37.50%).

(**) This amount is mostly given for financing requirements of subsidiaries and project expenses with an interest applied of 7.5% to 9.8%.

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Related parties (continued)

Transactions with related parties

Transactions with other related parties comprised the following for the following periods:

(USD '000)	Six months ended 30 September 2024		Six months ended 30 September 2023		Year ended 31 March 2024 (Audited)	
	Interest Received	Other	Interest Received	Other	Interest Received	Other
Global Yatırım Holding	--	8	165	22	977	1
Lisbon Cruise Port	--	183	--	--	--	479
Goulette Cruise Holding	185	--	169	--	369	--
Total	185	191	334	22	1,346	480

USD '000

	Project Expenses	Interest Expenses	Project Expenses	Interest Expenses	Project Expenses	Interest Expenses
	Global Yatırım Holding	1,658	2,652	3,748	1,985	2,910
Total	1,658	2,652	3,748	1,985	2,910	3,366

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Financial Instruments' fair value disclosures

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 indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Except as detailed in the following table, the directors consider the carrying amounts of the Group's financial assets and financial liabilities were approximate to their fair values.

(USD '000)	Note	As at 30 September 2024		As at 31 March 2024 (Audited)		As at 30 September 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets							
Loans and receivables		55,298	55,298	34,940	34,940	34,837	34,837
Other financial assets		151	151	59	59	64	64
Financial liabilities							
Loans and borrowings	10	919,157	919,157	834,177	834,177	674,509	674,509
Lease obligations		71,948	71,948	63,365	63,365	62,013	62,013

The Group's lease obligations fair value has been obtained using the discounted cash flow model.

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Financial Instruments' fair value disclosures (continued)

The fair value of loans and borrowings has been determined in accordance with the most significant inputs being discounted cash flow analysis and discount rates.

Financial instruments at fair value

The table below analyses the valuation method of the financial instruments carried at fair value. The different levels have been defined as follows:

(USD '000)		Level 1	Level 2	Level 3	Total
As at 30 September 2024	Derivative financial liabilities	--	--	--	--
As at 31 March 2024 (Audited)	Derivative financial liabilities	--	--	--	--
As at 30 September 2023	Derivative financial liabilities	--	--	--	--

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.

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Events after the reporting date

In December 2024, Nassau Cruise Port completed the refinancing of one of the outstanding notes. Nassau Cruise Port entered a senior unsecured loan facility for refinancing all of the USD 55 million notes issued November 2021 (7.5% coupon) with a loan ranking pari-passu to the other bonds and notes at Nassau Cruise Port at a fixed interest rate of 4.25% payable semi-annually in arrears and a final maturity in 2034 (weighted average maturity of 8.2 years). The same loan facility includes a tranche for the financing of further, discretionary expansion CAPEX at Nassau Cruise Port.