Global Ports Holding Plc

Preliminary results for the twelve months ended 31 March 2023

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, today announces its unaudited results for the year ended 31 March 2023 ('Reporting Period').

Key Financials & KPIs[1]	**12 months ended 31-Mar-23**	**12 months ended 31-Mar-22**	**YoY change (%)**	**3 months ended 31-Mar-23**	**3 months ended 31-Mar-22**
Passengers (m)[2]	9.2	2.4	*281%*	2.4	0.9
Total Revenue ($m)	213.6	128.4	*66%*	39.5	21.2
Adjusted Revenue ($m)[3]	**117.2**	**40.3**	***191%***	**25.0**	**12.1**
Segmental EBITDA ($m)[4]	**80.0**	**12.9**	***519%***	**16.1**	**4.9**
Adjusted EBITDA ($m)[5]	**72.7**	**7.0**	***937%***	**13.5**	**2.6**
Segmental EBITDA Margin (%)	*68.3%*	*32.1%*		*64.5%*	*40.1%*
Adjusted EBITDA Margin (%)	*62.0%*	*17.4%*		*54.2%*	*21.8%*
Operating Profit/ Loss ($m)	*28.2*	*(29.7)*			
Loss before tax ($m)	(9.5)	(43.9)			
Loss after tax ($m)	(10.5)	(44.5)			
Underlying profit/(loss) ($m) [6]	**13.5**	**(18.0)**			
EPS (c)	(39.8)	(57.3)			
Adjusted EPS (c) [7]	21.4	(28.6)			
	31-Mar-23	**31-Mar-22**			
Gross Debt (IFRS) ($m)	672.4	598.6	*12%*		
Gross Debt ex IFRS 16 Leases ($m)	**612.3**	**534.7**	***15%***		
Net Debt ex IFRS 16 Leases ($m)	**494.0**	**435.0**	***14%***		
Cash and Cash Equivalents ($m)	118.3	99.7	*19%*		

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

"Our cruise operations have returned to, and have in fact now exceeded, pre-pandemic activity levels. We are delighted with the performance in the Reporting Period and are very pleased with our strong start to the 2023 cruise season.

The outlook for the cruise industry is strong and GPH is well positioned to be a key enabler and beneficiary of its continued growth and success in the years ahead."

Key Highlights

- GPH welcomed 9.2 million passengers across our consolidated and managed port network in the Reporting Period, a 281% increase on the prior Reporting Period
- Adjusted Revenue for the Reporting Period was USD 117.2 million, a 191% increase on the USD 40.3 million in the prior Reporting Period
- Adjusted EBITDA rose 937% to USD 72.7 million, reflecting the positive impact of the significantly higher passenger volumes on Adjusted Revenue and our continued tight control of OPEX, which rose by just 34%
- In the fourth quarter we added Alicante Cruise Port to our network, signing a 15-year concession agreement. This took the total number of new ports added in the Reporting Period to seven. Alicante Cruise Port, Fuerteventura Cruise Port, Lanzarote Cruise Port, Las Palmas Cruise Port, Tarragona Cruise Port and Vigo Cruise Port in Spain; Prince Rupert Cruise Port, Canada

- Based on current call lists across our current consolidated and managed cruise port network, we currently forecast welcoming 11.8 million passengers in the upcoming 2024 Reporting Period. Passenger volumes are set to increase further as we expect to add San Juan Cruise Port and St Lucia Cruise Port to the GPH network in the 2024 Reporting Period.
- Across the total portfolio of GPH, including non-consolidated entities, passenger volumes in the 2024 Reporting Period are expected to exceed 15 million passengers
- Shortly after the end of the Reporting Period:
    - Nassau Cruise Port successfully refinanced part of its indebtedness, reducing the cost of debt as a result, and
    - Ege Port entered into an extension agreement, extending the current concession by additional 19 years

Balance Sheet

At 31 March 2023 IFRS Gross Debt was USD 672.4 million (Ex IFRS-16 Leases Gross Debt: USD 612.3 million), compared to Gross Debt at 31 March 2022 of USD 598.6 million (Ex IFRS-16 Leases Gross Debt: USD 534.7 million).

The main drivers for the increase in Gross Debt were the partial drawdown (USD 38.9 million) of the USD 75 million growth facility under the Sixth Street loan to finance the Ege Port concession extension, additional loans and bonds to finance the expected CAPEX for recent European acquisitions (Malta bond, and bank loans at Tarragona Cruise Port and Canary Island Cruise Ports, combined USD 25.4 million), in addition to accrued (PIK) interest under the Sixth Street loan, partially offset by scheduled loan amortizations.

Net debt Ex IFRS-16 Leases was USD 494.0 million at the end of the Reporting Period compared to USD 435.0 million as at 31 March 2022. At 31 March 2023, GPH had cash and cash equivalents of USD 118.2 million, compared to USD 99.7 million at 31 March 2022.

The additional Gross Debt incurred by way of additional loans and bonds described above had no material impact to Net Debt in the Reporting Period as the funds remained on balance sheet as cash as at 31 March 2023 and have been invested shortly after the end of the Reporting Period (Ege Extension) or will be invested (debt raised for European expansion). The main driver of the increase in Net Debt during the Reporting Period was cash capital expenditure of USD 78.5 million, the majority of which was for the ongoing investment into Nassau Cruise Port, partially offset by operating cash flows of USD 61.3 million, reflecting the growth in Adjusted EBITDA.

Nassau Cruise Port Re-financing

Shortly after the end of the Reporting Period, 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 ten equal annual payments from June 2031. The bond remains non-recourse to GPH or any other Group entity.

Ege Port, Kusadasi Concession Extension

Shortly after the end of the Reporting Period, GPH reached an agreement to extend its concession agreement for Ege Port, Kusadasi. The original concession agreement was due to expire in July 2033, and following this extension agreement the concession will now expire in July 2052.

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). In addition, Ege Port has committed to invest an amount equivalent to 10% of the upfront concession fee within the next 5 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 up-front concession fee payment and related expenses have been financed by partial utilisation, shortly before the end of the Reporting Period, of the USD 75 million growth facility provided by Sixth Street, previously announced on 24 May 2021 and approved by shareholders on 9 June 2021. As part of this additional USD 38.9 million draw down, 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).

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%).

Malta bond issuance

Shortly before the end of the Reporting Period, GPH, through a 100% owned SPV in Malta, issued EUR 18.1 million of unsecured bonds due 2030 with a fixed coupon of 6.25% per annum. These bonds are guaranteed by GPH, and the proceeds will be used to partially finance GPH's investment plans for recent cruise port acquisitions in Europe.

Subordinated shareholder loans

During the last two years GPH has received additional, long-term funding support from its largest shareholder Global Investment Holding AS ("GIH") in the form of subordinated shareholder loans to finance project expenses for expansion projects, debt service and general corporate purposes.

As of the end of the Reporting Period, the total amount of subordinated shareholder loans received from GIH is USD 24.9 million, an increase of USD 21.9 million during the Reporting Period. These funds have helped support the continued expansion of the Group while cruise operations were significantly impacted by Covid.

Strategic review and financing

In May 2021, GPH entered into a five-year, senior secured loan agreement for up to USD 261.3 million with Sixth Street. This financing provided for two term loan facilities, consisting of an initial five-year facility of USD 186.3 million and an additional five-year growth facility of up to USD 75 million (of which USD 38.9 million has been drawn down as of 30 June 2023). As part of this financing, GPH has issued warrants to Sixth Street representing a total of 11.0% of GPH's fully-diluted share capital. The warrants will become exercisable by Sixth Street upon certain specific events, including the acceleration, repayment in full or termination of the loan, de-listing of GPH or a change of control.

In January 2023, GPH announced that it was undertaking a strategic review of the Group's current capital and financing structure including considering a range of potential corporate activity including strategic investments, joint ventures and new partnerships, for the purpose of exploring ways to maximise value for all stakeholders.

As part of this review, GPH has engaged advisors and is in advanced discussions with rating agencies regarding a private rating assessment for the prospective issuance of further debt instruments by the Group, targeting an investment grade rating. The main purpose of the prospective financing would be to prepay the Sixth Street financing in order to reduce financing costs and extend the maturity of this debt, as well as provide capital for further growth. There can be no certainty what final credit rating will be achieved, and with respect to the terms, timing or implementation of any refinancing. Further details will be provided when it is appropriate to do so.

Outlook

The scheduled launch of new cruise ships in the year ahead means the number of available berths across the global cruise fleet will reach all-time highs in 2024 and, when combined with industry occupancy rates reaching pre-Covid-19 levels, the industry will be propelled to exciting new highs.

Industry booking patterns have been rebuilt to market norms over the last 12 months, and all major cruise lines have reported record booking trends for 2023.

Looking further into the future, long-established demand and supply trends in the cruise industry have re-established themselves as key drivers of cruise industry growth. According to Cruise Industry News, by the end of 2027, passenger capacity in the cruise industry is forecast to grow to over 40 million, a growth rate of 45% from pre-Covid levels.

The medium to long-term demand trends have been largely unaffected by Covid-19. The growing appetite for leisure travel, if anything, has perhaps increased.

Cruise ports have to invest significantly in their infrastructure to meet the needs of the growing number of cruise ships and the growing size of cruise ships as well as the increased demand from passengers for an improved cruise port experience. Those requirements have re-emerged even stronger, as the anticipated growth in the industry brings exciting prospects and potential risks for those involved in the cruise port industry. Cruise ports will face some substantial obstacles due to the growing size of cruise ships and the continued growth and segmentation of the passenger base.

GPH's significant experience and know-how in port and destination development and global cruise port operations, honed from our experiences worldwide, means we are well-positioned to play a primary role in both this investment and industry growth in the years ahead.

Our inorganic growth aspirations continue and we expect to add San Juan Cruise Port and St Lucia Cruise Port to the network in the 2024 Reporting Period with additional opportunities under review.

For the Reporting Period to 31 March 2024 and for the current portfolio of cruise ports, we currently expect, based on confirmed booking requests made by our cruise line partners, that we will welcome 11.8 million passengers to our consolidated and managed cruise port portfolio.

Current trading for the 2024 Reporting Period (12 months to 31 March 2024) is broadly in line with current market expectations forecasts.

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

1. *All $ refers to United States Dollar unless otherwise stated*
2. *Passenger numbers refer to consolidated and managed portfolio consolidation perimeter; hence it excludes equity accounted ports La Goulette, Lisbon, Singapore, and Venice.*
3. *Adjusted revenue is calculated as total revenue excluding IFRIC-12 construction revenue*
4. *Segmental EBITDA includes the EBITDA from all equity consolidated ports and the pro-rata Net Profit of equity-accounted associates La Goulette, Lisbon, Singapore, and Venice and the contribution from management agreements*
5. *Adjusted EBITDA calculated as Segmental EBITDA less unallocated (holding company) expenses*
6. *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.*
7. *Adjusted earnings per share is calculated as underlying profit divided by weighted average number of shares*

For further information, please contact:

CONTACT

For investor, analyst and financial media enquiries:

Global Ports Holding, Investor Relations

Martin Brown

Telephone: +44 (0) 7947 163 687

Email: martinb@globalportsholding.com

For media enquiries:

Global Ports Holding

Ceylan Erzi

Telephone: +90 212 244 44 40

Email: ceylane@globalportsholding.com

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

Chairman and CEO Statement

During the Reporting Period, we welcomed the continued easing and eventual lifting of global travel restrictions, the steady return of the global cruise fleet to sailing, and a consistent increase in cruise passenger volumes as occupancy rates rose. By the end of the Reporting Period, our journey to recovery was complete. We welcomed 9.2 million passengers at our consolidated and managed ports in the Reporting Period, with 2.5 million passengers handled in the three months to 31 March 2023, compared to a previous high for this period of 1.8 million.

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

• Welcomed 9.2 million cruise passengers across our consolidated and managed portfolio

• Nassau Cruise Port had several days of hosting six cruise ships simultaneously and welcomed over 28,000 passengers in a single day. In May 2023 the port hosted its grand opening party, welcoming over 500 local and industry partners to experience new upland facilities and the fantastic experience that now awaits cruise passengers at the port

• Seven new cruise ports added to our network, including our first in North America

• Concession agreement signed for San Juan Cruise Port and a MoU for St Lucia Cruise Port

• Shortly after the end of the Reporting Period, we extended our concession for Ege Port, Kusadasi, by 19 years

The scheduled growth in the global cruise fleet in the year ahead will drive available berth capacity across the industry to new highs and with strong forecast growth for the global cruise fleet and 11.8 million passengers expected at our consolidated and managed ports in the 2024 Reporting Period, we look towards the future with confidence.

Significant Expansion

Inorganic growth is a core component of our strategy, and we remain very focused on the continued successful delivery of our inorganic growth strategy. We believe that the growth and size of our network and our unrivalled experience and success in investing and transforming cruise port infrastructure makes GPH the demonstrable market leader in cruise port development.

Cruise ports are facing both exciting prospects and potential challenges due to the growing number and capacity of cruise ships. Many ports current infrastructure cannot support the growing size of the latest cruise ships or the anticipated influx of passengers that the higher ship capacities will bring. As a result, many cruise ports will need to make significant infrastructure investments if they want to remain competitive and relevant. This need for investment into port infrastructure and the benefits to all stakeholders of the adoption of global best practice is a significant driver of GPH's pipeline of new port opportunities.

The impact of this growth and expansion of the industry was seen throughout our port network in a series of records during the Reporting Period. Nassau Cruise Port has hosted a record six cruise ships simultaneously and, in February 2023, welcomed a record 28,554 cruise passengers in a single day. Zadar Cruise Port, Croatia, hosted a record four cruise ships in a single day, and Ege Port, Kusadasi in Türkiye, welcomed Odyssey of the Seas, the largest-ever cruise ship to call at a Turkish port. Kalundborg Cruise Port, Denmark, hosted AIDAnova, the largest ship to ever call at the port.

At the start of the Reporting Period, Tarragona Cruise Port, Spain joined the network following the signing of a 12-year concession with a six-year extension option. Through a 50/50 joint venture with local partners, we started non-exclusive cruise port operations at Vigo Cruise Port, Spain, under a concession agreement that currently runs until the end of 2024.

In the Canary Islands, Spain our 80:20 joint venture between GPH and our local partner Sepcan S.L., signed concessions agreements for three ports in the Reporting Period. We signed 20-year concessions for Fuerteventura Cruise Port and Lanzarote Cruise Port and a 40-year concession for Las Palmas Cruise Port. Our Spanish operations expanded further when the same joint venture signed a 15-year concession for Alicante Cruise Port.

In addition, we signed a 30-year concession agreement in August 2022 for one of the largest cruise ports in the Caribbean, San Juan Cruise Port, Puerto Rico. Closing of this concession is expected in the 2024 Reporting Period for what is a strategically important port in the Caribbean. San Juan Cruise Port is perfectly positioned to be included in both Eastern Caribbean and Southern Caribbean itineraries, and its airport and hotel infrastructure, combined with the fact that Puerto Rico is a US territory, means it is also an attractive and popular homeport destination. In October 2022, a Memorandum of Understanding was signed for a 30-year concession, with a 10-year extension option, for the cruise port of St Lucia.

Board and management

In May 2022, Emre Sayin, Chief Executive, stepped down from his role to pursue new business opportunities. At this time, I took on the Chief Executive role. I want to thank Emre on behalf of the Board of Directors for his commitment and leadership throughout his tenure at GPH.

Aborted takeover

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

Sustainability

GPH has always strived to be a good corporate citizen. We take care to minimize the environmental impact of our operations. We work closely with local stakeholders and engage with local charities to raise funds and support our local communities. The safety, health and wellbeing of our people is of paramount importance to the Board and senior management.

We recognize that we face a climate crisis and there is an urgency to act and for everyone to play a role in transitioning to a low-carbon economy and sustainable business operations. Therefore, we are formalizing our sustainability strategy, including setting and reporting on goals and targets.

We are taking steps to accelerate our sustainability journey. We acknowledge the need to implement the Task Force on Climate-related Financial Disclosures (TCFD) requirements by next year's Annual Report. As a first step, we have created a sustainability working group from across the organization and have appointed independent sustainability consultants to help us on our sustainability journey. During the 2024 Reporting Period, we will undertake our first assessment using the TCFD framework and plan to publish our first report aligned with TCFD requirements in the Group's 2024 Annual Report.

While this will formalize our sustainability strategy, we continue to work on a range of exciting projects, such as those to increase our use of solar power at our ports. During the Reporting Period, our redevelopment at Nassau Cruise Port was selected by Seatrade Cruise as a finalist in the Sustainability Initiative of the Year category. This project includes several substantial eco-friendly design elements, including the production of 1.5 MW of solar power, full facility LED lighting, low water usage plans, full facility recycling plans, and incorporation of new green space into the downtown core. At the same time, we have worked closely with the local population to create direct and indirect employment opportunities, including providing training to local vendors.

In addition to GPH's direct environmental impact, we continue to work with governments and local authorities on projects to help facilitate the introduction of low-carbon fuel or power at our ports. In Malta, Infrastructure Malta and Transport Malta's EUR 50 million project to introduce shore power at Valletta Cruise Port, is due to complete soon and is expected to reduce emissions in the Grand Harbour by 90%. In Tarragona our investment plans will see us invest in the building of a new state-of-the-art modular cruise terminal which will utilise solar power to ensure the sustainable provision of the terminal's energy needs.

I look forward to reporting on the progress of our sustainability strategy and journey in our 2024 Annual Report.

The Future

The outlook for the global cruise industry has perhaps never been stronger. The global cruise fleet is now fully re-deployed, occupancy rates are generally back above 100%, and many cruise lines have broken booking records for the 2023 season.

Looking further into the future, the global cruise industry's medium to long-term structural growth dynamics has been largely unaffected by Covid-19. The current cruise ship order book indicates that by the end of 2027, passenger capacity across the industry will have grown to over 40 million, a growth rate of 45% from pre-Covid levels.

We expect this growth will be a key driver of positive organic growth at GPH over the medium to long term as passenger volumes rise across our port network. Most significantly, we believe that this growth increases the need for cruise ports to invest in their facilities to accommodate the growth in passenger volumes.

GPH's significant experience and know-how in port and destination development, destination marketing and global cruise port operations means we are 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 excitement and optimism.

Operational Review

Given the strong performance of the Group and the continued growth in the number of ports in the network, it was decided during the Reporting Period to restructure the group's segmental financial reporting. GPH will now report by geographic segment, which matches our organisational structure.

Regional Breakdown	**12 months ended 31-Mar-23**	**12 months ended 31-Mar-22**	**YoY Change (%)**
Americas			
Adjusted Revenue ($m)	40.5	14.7	174%
Segmental EBITDA ($m)	**29.0**	**5.1**	474%
EBITDA Margin (%)	71.7%	34.3%	
Passengers (m)	**4.4**	**1.5**	186%
West Med & Atlantic			
Adjusted Revenue ($m)	26.7	6.2	330%
Segmental EBITDA ($m)	**19.5**	**1.3**	1455%
EBITDA Margin (%)	72.9%	20.2%	
Passengers (m)	**2.9**	**0.5**	440%

Central Med			
Adjusted Revenue ($m)	14.8	7.2	106%
Segmental EBITDA ($m)	**7.8**	**3.2**	146%
EBITDA Margin (%)	52.9%	44.3%	
Passengers (m)	**1.0**	**0.3**	208%
East Med & Adriatic			
Adjusted Revenue ($m)	24.1	2.5	854%
Segmental EBITDA ($m)	**19.4**	**0.2**	8950%
EBITDA Margin (%)	80.5%	8.5%	
Passengers (m)	**0.9**	**0.06**	4510%
Other			
Adjusted Revenue ($m)	11.3	9.7	17%
Segmental EBITDA ($m)	**4.3**	**3.2**	34%
EBITDA Margin (%)	38.2%	33.4%	
Passengers (m)			
Unallocated (HoldCo)			
Adjusted EBITDA ($m)	**(7.3)**	**(5.9)**	23%
Group			
Adjusted Revenue ($m)	**117.2**	**40.3**	191%
Adjusted EBITDA ($m)	**72.7**	**7.0**	937%
EBITDA Margin (%)	61.9%	17.4%	
Passengers (m)	**9.2**	**2.4**	281%

Americas

GPH's operational performance in the Americas in the Reporting Period includes GPH's two Caribbean ports, Antigua Cruise Port and Nassau Cruise Port, as well as Prince Rupert, Canada, which was added to the network during the Reporting Period, but did not welcome its first cruise call until after the end of the Reporting Period.

Trading in the Americas region improved strongly, with passenger volumes of 4.4 million for the Reporting Period compared to just 1.5 million in the prior Reporting Period.

Nassau Cruise Port benefitted from its proximity to the key home ports in Florida and the cruise lines' near-term desire to operate a higher volume than normal of short cruises in this area at the expense of longer itineraries to other parts of the Caribbean. This decision helped Nassau Cruise Port report a 196% increase in cruise passengers to 3.8 million.

Nassau Cruise Port, on some days, is now hosting six cruise ships simultaneously, utilising the new berthing that was created as part of our significant investment into the port. On the 27 February 2023, the port welcomed a record 28,554 passengers in a single day.

Our investment in the transformation of Nassau Cruise Port continued throughout the Reporting Period. Our vision for this iconic port is becoming a reality, and we believe this port will stand as a testament globally to our cruise port and destination development capabilities. Due to the major US cruise lines focusing on short cruises close to the Southern US home ports throughout the Winter 2022/23 cruise season, the recovery rate in passenger volumes at Southern Caribbean cruise ports was less strong. For GPH, this meant Antigua Cruise Port's cruise operations recovered at a slower pace than that experienced by Nassau Cruise Port. Cruise passenger volumes at Antigua Cruise Port of 556k in the Reporting Period were up 135% from the 237k during the prior Reporting Period.

Our Americas operations achieved a milestone in the last year with the signing of our first cruise port concession in North America. Signing a 10-year concession, with a 10-year extension option, for Prince Rupert Cruise Port in British Columbia, Canada, is an important step in our continued growth.

Prince Rupert Cruise Port is located at the heart of the British Columbian cruise market, just 40 miles from Alaska, one of the largest cruise markets in the world, and ideally placed for cruise itineraries to and from the key homeports in the region: Seattle and Vancouver.

Prince Rupert Cruise Port is expected to welcome nearly 80,000 passengers over the 2023 Alaskan summer cruise season. The port has the infrastructure and capability to handle larger ships, and GPH expects to drive a significant increase in passenger volumes in the years ahead.

In August 2022, GPH signed a 30-year concession agreement for San Juan Cruise Port, Puerto Rico. In October 2022, a Memorandum of Understanding was signed for a 30-year concession, with a 10-year extension option, for the cruise port of St Lucia. We expect to welcome these ports into our network during the fiscal year 2024 Reporting Period.

West Med & Atlantic

GPH's operational performance for the West Med & Atlantic region includes our Spanish ports Barcelona, Fuerteventura, Lanzarote, Las Palmas, Malaga, and Tarragona, as well as Kalundborg, Denmark, and the equity pick-up contribution from Lisbon and Singapore. Alicante Cruise Port will start to contribute in the 2024 Reporting Period.

Overall passenger volumes were 2.9 million, an increase of 440% compared to the comparable Reporting Period. This strong performance was despite the fact that, at the start of the Reporting Period, the recovery in passenger volumes in this region was negatively impacted by the uncertainty around the omicron variant during the important 2022 booking season and the lower onboard capacity limits set by the cruise lines as they ramped up operations early summer 2022.

The easing of travel restrictions as the Reporting Period progressed led to increased cruise activity across our West Med & Atlantic region. Call volumes, particularly at Barcelona, the largest port in the Mediterranean, were strong and by the end of 2022 season close to 2019 levels. However, occupancy rates, which rose steadily throughout the Reporting Period, remained below industry norms. The major cruise lines expect occupancy to fully recover ahead of the summer season 2023.

Barcelona Cruise Port welcomed Virgin Voyages', Valiant Lady, for its inaugural homeporting season. Kalundborg Cruise Port, Denmark, marked a milestone during the Reporting Period when it welcomed AIDAnova, the largest ship to ever call at the port.

The West Med & Atlantic network grew its cruise port footprint further during the Reporting Period. At the beginning of the Reporting Period, Tarragona Cruise Port joined the network after we signed a 12-year concession with a 6-year extension option. This port recently underwent a EUR 30 million investment into the port infrastructure by the port authority, including a new cruise pier and the provision of shore power. Under the terms of the concession agreement, GPH will invest into building a new state-of-the-art modular cruise terminal expected to cost around EUR 5.5 million, which will utilise solar power to ensure the sustainable provision of the terminal's energy needs.

We added three new ports to the network when GPH's 80:20 joint venture with a local partner signed concession agreements in the Canary Islands: Las Palmas Cruise Port (40 years), Lanzarote Cruise Port (20 years) and Fuerteventura Cruise Port (20 years). As part of the agreements, the joint venture will invest approximately EUR 42 million into constructing a new cruise terminal in Las Palmas and modular terminal facilities in Lanzarote and Fuerteventura. These three cruise ports handled 1.5 million cruise passenger movements in 2019, compared to 0.8 million passengers handled since the takeover late in 2022, a period which was characterized by the recovery towards pre-pandemic levels, ramp-up phase by GPH and only partially covered the main winter season.

Shortly before the end of Reporting Period, we added Alicante Cruise Port, Spain, when we signed a 15-year cruise port concession with the same partner and the same joint venture structure as in the Canary Island.

Central Med

Our Central Med region includes Valletta Cruise Port, Malta, GPH's four Italian ports (Cagliari, Catania, Crotone and Taranto) and the equity pick-up contribution from La Goulette, Tunisia and Venice Cruise Port, Italy.

Trading in this region was similar to that experienced in the West Med & Atlantic region, with cruise calls rising strongly compared to the prior Reporting Period but with lower than-normal occupancy levels. Like with the West Med, occupancy levels rose as the Reporting Period progressed.

The Central Med region, driven by Valletta Cruise Port, GPH's largest port in this region, welcomed 1.0 million passengers in the Reporting Period, a significant increase from the 328k passengers welcomed in the comparable period but 26% lower than the 1.4m welcomed in the 12 months to March 2020.

The work to complete the EUR 49.9 million Grand Harbour clean air project in Valletta is progressing well. Infrastructure Malta and Transport Malta are funding this project, which includes a EUR 37 million investment to provide shore power to five cruise ship quays and is expected to complete shortly. We were delighted when Valletta Cruise Port was awarded "World's Best Cruise Terminal for Sustainability" by the World Cruise Awards.

Elsewhere, we extended the concession at Cagliari, at no cost, by two years and Taranto Cruise Port was awarded Destination of the Year at the Seatrade Cruise Awards.

We were delighted when La Goulette Cruise Port, welcomed the return of cruise passengers during the Reporting Period. After a seven-year break, this was an important moment for La Goulette Cruise Port, the country of Tunisia and all of our local stakeholders.

East Med & Adriatic

GPH's East Med & Adriatic operations include the flagship Turkish port Ege Port in Kusadasi, as well as Bodrum Cruise Port, Türkiye and Zadar Cruise Port, Croatia. In this region, the impact on passenger volumes of lower than-normal occupancy levels was outshone by the significant increase in cruise calls compared to the comparable Report Period.

Passenger numbers in the East Med & Adriatic region were 905k, a significant increase from the 21k welcomed last fiscal year and the 351k in the 12 months to March 2020. This strong recovery in passenger volumes was driven by the performance of our Turkish ports.

In 2017, our Turkish ports suffered a sharp drop in passenger numbers due to geo-political issues. In early calendar year 2020, bookings from the cruise lines indicated that Ege Port would report a strong recovery in passenger volume numbers. Unfortunately, the onset of the Covid-19 pandemic meant this expected recovery did not materialise.

Despite the lower-than-normal occupancy levels across the industry in the Reporting Period, the pent-up demand to return to cruising to Turkish ports drove the strong performance in the East Med & Adriatic region.

During the Reporting Period, Ege Port, Kusadasi welcomed Odyssey of the Seas, the largest ever cruise ship to call at a Turkish port. Zadar hosted a record four ships simultaneously. These achievements further underpin the expected growth across the industry in terms of the number of cruise ships in the global cruise fleet and the size of those ships.

On the 6 February 2023, an earthquake in east of Turkiye caused significant damage to buildings and infrastructure and caused a humanitarian crisis. The earthquake had no impact to our Turkish cruise ports or the communities they are located in, but we opened our cruise ports in Turkiye to help support the relief efforts. The ports were utilised as logistics centers and provided temporary accommodation for some of the victims. In all of our destinations, we set up an earthquake relief campaign in collaboration with local and international NGOs at our ports.

Other

Our Other reporting segment includes our commercial port, Port of Adria, Montenegro, our management agreement for Ha Long Cruise Port, Vietnam and the contribution from our new Port Services Businesses.

Our Ancillary Port Services are services aimed at enhancing cruise passengers' overall experience in the port and destination. These new Ancillary Port Services include services such as provision of shore services, stevedoring, waste removal, and luggage / passenger screening services, and are provided by Shore & Balearic Handling and other entities under GPH Destination Services.

We are focused on growing our Ancillary Port Services at GPH-operated cruise ports as well as ports operated by third parties.

For example, during the Reporting Period we provided a range of Port Services to Virgin Voyages' ships at Spanish ports. At Barcelona, we provided and managed an encompassing range of services directly or via third parties, including stevedoring, port agency and crew services. We also provide services at our ports in

Málaga and Lisbon and an additional four non-GPH Spanish and Portuguese ports. This agreement is an exciting development and an important first step in our ambitions to grow our Ancillary Port Services revenues.

As a result of the change to our segmental financial reporting, we no longer report Port of Adria's performance separately, reflecting our strategic focus on cruise operations and the fact Port of Adria's EBITDA contribution to the Group is small. The Board of Global Ports Holding continues to consider its options regarding Port of Adria, including its potential sale.

Financial Review

The Company generated adjusted revenue of USD 117.2 million, a significant increase on the USD 40.3 million in the prior Reporting Period. This increase was driven by the significant pick-up in cruise activity and cruise passenger volumes across our network during the Reporting Period, with 9.2 million passengers in the Reporting Period compared to 2.54 million in the prior Reporting Period.

Group revenue for the Reporting Period was USD 213.6 million (2022: USD 128.4 million). This includes USD 96.4 million of IFRIC 12 construction revenue, which means the expenditure for certain construction activities, primarily Nassau, is recognized 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.

Adjusted EBITDA, which reflects the performance from our ports less unallocated Holdco expenses, was USD 72.7 million compared with just USD 7.0 million in 2022. This increase in Adjusted EBITDA was driven by the increase in cruise activity in the Reporting Period and our continued control of costs.

Passenger volumes, Adjusted revenue and Adjusted EBITDA represent new record levels for the Company's cruise business thanks to our ongoing organic and inorganic growth – and despite the fact that the Reporting Period was a transition period recovering from Covid-19 impact.

After depreciation and amortization of USD 27.3 million (2022: USD 28.5 million), including USD 19.7 million (2022: USD 20.7 million) of port operating rights and right of use asset amortization, and specific adjusting items of USD 12.9 million (2022: 10.7 million), the Group reported an Operating profit for the Reporting Period of USD 28.2 million, compared to an Operating loss of USD 29.7 million in the prior Reporting Period. After net finance costs of USD 42.0 million (2022: USD 11.8 million), the loss before tax was USD 9.5 million (2021: USD 43.9 million).

Cruise activity

Given the strong performance of the Group and the continued growth in the number of ports in the network, it was decided during the Reporting Period to restructure the Group's segmental reporting. Our commercial port operations no longer report separately as the overall contribution to Group performance is not material. GPH now reports by geographic segment, which matches our organizational structure of Regional Directors. The new reporting segments are Americas, West Med & Atlantic, Central Med, East Med & Adriatic and Other.

During the Reporting Period, as Covid-19 travel restrictions were removed, the global cruise fleet returned to sailing, significantly increasing activity levels at GPH cruise ports. Occupancy rates on-board cruise ships, which were relatively low at the start of the Reporting Period, increased steadily as cruise lines rebuilt forward bookings and took a measured approach to increasing on-board occupancy, which generally increased the longer a ship has been back at sea.

By the end of the Reporting Period, volume-weighted average occupancy levels had recovered to close to normal levels across the industry. At GPH, occupancy levels at our consolidated ports in April 2022 were just 67%, this rose to 98% by the end of the third quarter, and in March 2023 it was 104.5%.

Trading across all our regions improved strongly over the Reporting Period. However, trading in the Americas region was particularly strong. The timing of the peak Caribbean cruise season during winter 2022/23 primarily drove this. There was more time for bookings in the Americas to be rebuilt following the removal of travel restrictions over the summer of 2023 compared to the Mediterranean cruise region during the Reporting Period.

Turkish ports, in particular Ege Port, in the East Med & Adriatic region experienced a significant increase in passenger volumes in the Reporting Period. This reflects the easing of travel restrictions and the long-awaited recovery to normal trading at these ports, which Covid-19 has delayed.

Segmental EBITDA for the Reporting Period was USD 80.0 million compared with USD 12.9 million in the 2022 Reporting Period. Revenue per passenger (or overall yield) was USD 12.7 in the Reporting Period. The stand-out performance came from our East Med & Adriatic Region, with a yield of USD 26.6. Ancillary yield per passenger varied significantly across the regions. On a consolidated level the Ancillary yield of GPH reached USD 2.3 during the Reporting Period with a wide range from below USD 1 to above USD 6.

We believe that over time we can increase the ancillary yield at newly acquired ports towards those of the more established ports in our network, driving an increase in the overall passenger yield on a like-for-like basis.

EBITDA margin recovery

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

Thanks to this flexibility, a share of our costs, automatically expands and contracts in line with activity levels. Furthermore, during the pandemic, we took action to reduce our fixed costs. As activity levels have recovered at our cruise operations, this increased activity is being managed on a lower cost base than before the pandemic.

As a result, our Group Adjusted EBITDA margin increased from 17.4% in the prior Reporting Period to 62.0%, which was in line with the historically achieved 60% plus EBITDA margins.

The strong and improved profitability of the Company at normalizing passenger volumes was clearly evident. Adjusted Revenues increased by USD 76.9 million compared to the previous Reporting period, whereas Adjusted EBITDA increased by as much as USD 65.7 million – more than 85% of the additional revenue was turned into operational profitability.

Unallocated expenses

Unallocated expenses, which consist of Holding Company costs, were USD 7.3 million for the Reporting Period compared with USD 5.9 million for the prior Reporting Period. This increase was primarily driven by a normalization of business activity, such as marketing and travel expenses, as activity picked up across our cruise operations, as well as increased personnel expenses.

Adjusted EBITDA

Adjusted EBITDA for the Reporting Period, reflecting the EBITDA performance of our ports, less unallocated expenses, was USD 72.7 million. This compares with Adjusted EBITDA of USD 7.0 million in the prior Reporting Period.

Depreciation and amortization costs

Depreciation and amortization of USD 27.3 million (2022: USD 28.5 million), including USD 19.7 million (2022: USD 20.7 million) of port operating rights and right of use amortization. The difference is driven by lower depreciation and amortization at our European ports due to the weaker EUR to USD exchange rate, offset by the higher amortization and depreciation at Nassau Cruise Port, reflecting the first full year of depreciation for the main marine works completed during the prior Reporting Period.

Specific adjusting items

During the Reporting Period, specific adjusting items were USD 12.9 million compared with USD 10.7 million in the prior Reporting Period. This increase was primarily the result of increased project expenses of USD 11.2 million in particular for expansion projects (vs. USD 7.9 million in the prior Reporting Period), offset by lower impairment losses.

Finance costs

The Group's net finance charge in the Reporting Period was USD 42.0 million compared with USD 11.8 million in the prior Reporting Period.

This was driven primarily by lower finance income due to lower foreign exchange gains, which were USD 3.4 million in the Reporting Period, compared to USD 20.6 million and the one-off gain of USD 3.8 million on the refinancing of the Eurobond in the prior Reporting Period, partially offset by USD 1.6 million higher interest income on cash balances.

Finance costs rose to 47.7 million from USD 36.9 million. This was primarily because of higher interest expense on loans and borrowings of USD 37.4 million, compared to USD 21.7 million in the prior Reporting Period. This is mainly due to interest expenses at Nassau Cruise Port where, in line with the partial completion of construction, the interest is partially expensed and not fully capitalized anymore.

Net interest expense on a cash basis was USD 31.3 million vs. USD 36.2 million in the prior Reporting Period.

Taxation

The Group's effective tax rate was 18.4% for the Reporting Period compared to 19.4% in the prior Reporting Period. GPH is a multinational group and is liable for taxation in multiple jurisdictions worldwide.

Despite the significantly lower loss before tax of USD 9.5 million, the Group reported stable tax expense of USD 1.0 million compared to a USD 0.6 million tax expense in the prior Reporting Period.

The Group pays corporate tax due to specific components being profitable and because losses created on other components cannot necessarily be utilized at the consolidated level. On a cash basis, the Group's income taxes paid amounted to USD 1.4 million compared to USD 0.2 million in 2022.

Investing activities

Capital expenditure during the Reporting Period was USD 100.9 million, compared to 94.6 million in the prior Reporting Period. Most of this expenditure was focused on our continued commitments to invest in Nassau Cruise Port. In the Reporting Period, we invested USD 98.1 million in the Americas with the vast majority of this investment is focused on the upland works at Nassau Cruise Port.

On a cash basis and including the impact of advances in the current and prior Reporting Periods the net investments into acquisition of assets (CAPEX) amounted to USD 78.5 million compared to USD 108.3 million in the prior Reporting Period.

Ege Port, Kusadasi Concession Extension

Shortly after the end of the Reporting Period, GPH reached an agreement to extend its concession agreement for Ege Port, Kusadasi, by additional 19 years to July 2052. A capital increase at Ege Port has funded the upfront concession fee of TRY 725.4 million (ca. USD 38 million) 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 into improving and enhancing 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 up-front concession fee and related expenses has been financed by GPH's partial utilization in an amount of USD 38.9 million of the USD 75 million growth facility provided by Sixth Street. As part of the additional drawdown, GPH has issued further warrants to Sixth Street representing an additional 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 drawdown of growth financing occurred shortly before the end of the Concession Period, whereas the extension was completed shortly thereafter.

Cash flow

The Group generated an Adjusted EBITDA of USD 72.7 million in the Reporting Period, compared to USD 7.0 million in the prior Reporting Period.

Operating cash flow was USD 61.3 million, compared to a negative USD 9.4 million in the prior Reporting Period. This improvement primarily reflects the substantial increase in Adjusted EBITDA, supported by the positive impact of working capital of USD 2.5 million (vs. negative USD 5.2 million prior Reporting Period), offset by other operating outflows in the Reporting Period of USD 14.4 million, which primarily reflects project expenses included in specific adjusting items and correction for the cash impact of the profit from equity-accounted investees.

Working capital was impacted by an increase in short-term payables to the Nassau contractor by USD 13 million offset by the payment of payables and expense accruals of major Project expenses as of 31 March 2022. Eliminating these one-offs, the working capital movements would have been a negative, low single-digit USD million figure reflecting the build-up of working capital during the normalization of business activities during the Reporting Period.

Net interest expense of USD 31.3 million (net of interest received) reflects the cash costs of the outstanding gross debt, the decrease compared with the USD 36.2 million reflects mainly the fact that for most of the Reporting Period interest on the Sixth Street loan was accruing as PIK interest. Net capital expenditure (net of advances used or paid) of USD 78.5 million, primarily reflects the continued investment in Nassau Cruise Port.

Cash flow	12 months ended 31-Mar-23	12 months ended 31-Mar-22
Operating (loss) / profit	**28.2**	**(29.7)**
Depreciation and Amortisation	27.3	28.5
Specific Adjusting Items	12.9	10.7
Share of (loss) / profit of equity-accounted investees	4.3	(2.4)
Adjusted EBITDA	**72.7**	**7.1**
Working capital	3.0	(5.2)
Other	(14.4)	(11.3)
Operating Cash flow	**61.3**	**(9.4)**
Net interest expense	(31.3)	(36.2)
Tax paid	(1.4)	(0.2)
Net capital expenditure incl. advances	(78.5)	(108.3)
Free cash flow	**(50.4)**	**(154.1)**
Investments	–	23.4
Change in Gross debt	54.1	56.5
Dividends	(1.1)	1.8
Related party financing	21.9	3.0
Net Cash flow	**25.0**	**(69.4)**

Debt

Gross debt at 31 March 2023 was USD 672.4 million compared with USD 598.6 million at 31 March 2022. Excluding IFRS 16 finance leases, gross debt at 31 March 2023 was USD 612.3 million compared with USD 534.7 million at 31 March 2022.

Shortly before the end of the Reporting Period, GPH, through a 100% owned special purpose vehicle (SPV) in Malta, issued EUR 18.1 million of unsecured bonds due 2030 with a fixed coupon of 6.25% per annum. GPH guarantees these bonds, and the proceeds will be used to partially finance GPH's investment plans for recent cruise port acquisitions, mainly in Europe.

Also shortly before the end of the Reporting Period the Company partially drew down on the growth facility under the Sixth Street loan (USD 38.9 million) to finance the Ege Port concession extension and related expenses.

The main drivers for the increase in Gross Debt were the partial drawdown of the growth facility under the Sixth Street loan (USD 38.9 million) to finance the Ege Port concession extension and related expenses, additional loans and bonds to finance the expected CAPEX for recent European acquisitions (Malta bond, and bank loans at Tarragona Cruise Port and Canary Island Cruise Ports, combined USD 25.4 million), in addition to accrued (PIK) interest under the Sixth Street loan, partially offset by scheduled loan amortizations.

Net debt excluding IFRS 16 Leases was USD 494.0 million at 31 March 2023 compared with USD 435.0 million at 31 March 2022. The additional Gross Debt incurred in additional loans and bonds described above had no material impact on Net Debt in the reporting Period as the funds remained on the balance sheet as cash as at 31 March 2023 and have been invested shortly after the end of the Reporting Period (Ege Extension) or will be invested (debt raised for European expansion). The increase in net debt is primarily driven by CAPEX at Nassau Cruise Port from the prefunded debt and equity capital raised, offset by the positive operating cash flow.

GIH, the majority shareholder of the Company, has provided long-term, subordinated shareholder loans which as of 31 March 2023 amounting to USD 24.9 million, an increase of USD 21.9 million during the Reporting Period, to finance project expenses, debt service and general corporate purposes. These funds have helped support the continued expansion of the Group while cruise operations and debt capacity were significantly impacted by Covid and existing financial agreements.

Capital commitments

Shortly after the end of the Reporting period, GPH has completed the aforementioned extension process for Ege Port investing ca. USD 38.0 million to extend the concession from 2033 to 2052.

The work to transform Nassau Cruise Port, which has been the primary driver of our increased borrowings over recent years, is now largely completed. The remaining cash CAPEX expected at Nassau Cruise Port during the 2024 Reporting Period is around USD 20 million.

Global Ports Canary Islands S.L. ('GPCI'), our 80:20 joint venture between GPH and local partner, Sepcan S.L., is scheduled to invest over the next two Reporting Periods approximately EUR 42 million into constructing new cruise terminals and modular terminal facilities at our three Canary Island Ports. Debt financing for this project is in advanced stages with a Spanish bank and a debt funding ratio of 75% is expected. The equity contribution will be shared with the local partner on a pro-rata basis.

Also in Spain, we plan to invest approximately EUR 5.5 million into building a new state-of-the-art modular cruise terminal at Tarragona Cruise Port. The debt financing for this project is already secured from a local bank and fully disbursed in form of a long-term loan amounting to EUR 3.95 million.

Nassau Cruise Port Refinancing

Shortly after the end of the Reporting Period, 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 inter alia because of the refinancing of accrued interest and transaction expenses (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 ten equal annual payments from June 2031. The bond remains non-recourse to GPH or any other Group entity.

GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES (APM)

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

Segmental EBITDA

Segmental EBITDA calculated as income/(loss) before tax after adding back: interest; depreciation; amortization; 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 2023 (USD '000)	**Year ended 31 March 2022 (USD '000)**
Project expenses	11,201	7,897
Employee termination expenses	344	205
Replacement provisions	298	671
Provisions / (reversal of provisions) (*)	680	2,820
Impairment losses	659	--
Construction accounting margin	(1,928)	(1,762)
Other expenses / (income)	1,645	821
Specific adjusting items	**12,899**	**10,652**

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

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 2 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: amortization expense in relation to Port Operation Rights, non-cash provisional income and expenses, non-cash foreign exchange transactions and specific non-recurring expenses and income.

Adjusted earnings per share

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

Management uses these measures to evaluate the profitability of the Group normalised to exclude the gain on reversal of provisions, non-cash provisional income and expenses, gain or loss on foreign currency translation on equity, unhedged portion of investment hedging on Global Liman, adjusted for the non-cash port intangibles amortisation charge, and adjusted for change in accounting policies, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision. 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;

	Year ended 31 March 2023 (USD '000)	**Year ended 31 March 2022 (USD '000)**
(Loss) / Profit for the Period, net of IFRS 16 impact	(10,549)	(44,540)
Impact of IFRS 16	1,875	(2,566)
(Loss) / Profit for the Period	**(8,674)**	**(47,106)**
Amortisation of port operating rights / RoU asset / Investment Property	19,747	20,739
Non-cash provisional (income) / expenses (*)	1,322	3,697
Impairment losses	659	--
Unhedged portion of Investment hedging on Global Liman	--	3,354
(Gain) / loss on foreign currency translation on equity	412	1,330
Underlying Profit / (Loss)	**13,466**	**(17,987)**
Weighted average number of shares	62,826,963	62,826,963
Adjusted earnings per share (pence)	**21.43**	**(28.63)**

(*) 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 2023 (USD '000)	**Year ended 31 March 2022 (USD '000)**
Current loans and borrowings	66,488	75,998
Non-current loans and borrowings	605,954	522,590
Gross debt	**672,442**	**598,588**
Lease liabilities recognized due to IFRS 16 application	(60,143)	(63,883)
Gross debt, net of IFRS 16 impact	**612,299**	**534,705**
Cash and bank balances	(118,201)	(99,687)
Short term financial investments	(65)	(55)
Net debt	**494,033**	**434,963**
Equity	35,297	50,397
Net debt to Equity ratio	**14.00**	**8.63**

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 2023 (USD '000)	**Year ended 31 March 2022 (USD '000)**
Gross debt	672,442	598,588
Lease liabilities recognised due to IFRS 16 application	(60,143)	(63,883)
Gross debt, net of IFRS 16 impact	**612,299**	**534,705**
Adjusted EBITDA	72,677	7,010
Impact of IFRS 16 on EBITDA	(5,008)	(5,205)
Adjusted EBITDA, net of IFRS 16 impact	**67,669**	**1,805**

Leverage ratio	9.1	296.1

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 2023 (USD '000)	**Year ended 31 March 2022 (USD '000)**
Acquisition of property and equipment	4,327	5,434
Acquisition of intangible assets	96,583	89,199
CAPEX	**100,910**	**94,633**

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 2023 (USD '000)	**Year ended 31 March 2022 (USD '000)**
Adjusted EBITDA	72,677	7,010
Impact of IFRS 16 on EBITDA	(5,008)	(5,205)
Adjusted EBITDA, net of IFRS 16 impact	**67,669**	1,805
CAPEX	(100,908)	(94,633)
Cash converted after CAPEX	**(33,239)**	**(92,828)**
Cash conversion ratio	**49.12%**	**5,142.83%**

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 2023 and 2022, the relevant hard currencies for the Group are US Dollar, Canadian Dollar, Euro, Denmark Krona and Singaporean Dollar.

Global Ports Holding PLC and its Subsidiaries

Consolidated statement of profit or loss and other comprehensive income

	Note	**Year ended 31 March 2023 (USD '000)**	**Year ended 31 March 2022 (USD '000)**
Revenue	3	213,596	128,410
Cost of sales	4	(149,881)	(131,326)
Gross profit/(loss)		63,715	**(2,916)**
Other income	6	2,606	5,169
Selling and marketing expenses		(3,368)	(2,530)
Administrative expenses	5	(18,862)	(16,762)
Other expenses	6	(15,864)	(12,645)
Operating profit/(loss)		**28,227**	**(29,684)**
Finance income	7	5,676	25,071
Finance costs	7	(47,718)	(36,897)
Net finance costs		**(42,042)**	**(11,826)**
Share of profit/(loss) of equity-accounted investees	10	4,274	(2,425)
Loss before tax		**(9,541)**	**(43,935)**
Tax expense		(1,008)	(605)
Loss for the year		**(10,549)**	**(44,540)**
Loss for the year attributable to:			
Owners of the Company		(24,998)	(35,992)
Non-controlling interests		14,449	(8,548)
		(10,549)	**(44,540)**

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

	Note	Year ended 31 March 2023 (USD '000)	Year ended 31 March 2022 (USD '000)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		(116)	(65)
Income tax relating to items that will not be reclassified subsequently to profit or loss		23	16
		(93)	**(49)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(4,634)	(15,460)
Cash flow hedges - effective portion of changes in fair value		142	253
Cash flow hedges – realized amounts transferred to income statement		(113)	(170)
Equity accounted investees – share of OCI		88	(667)
Losses on a hedge of a net investment		--	(793)
		(4,517)	**(16,837)**
Other comprehensive (loss) / income for the year, net of income tax		**(4,610)**	**(16,886)**
Total comprehensive loss for the year		**(15,159)**	**(61,426)**
Total comprehensive loss attributable to:			
Owners of the Company		(28,336)	(49,735)
Non-controlling interests		13,177	(11,691)
		(15,159)	**(61,426)**
Basic and diluted earnings / (loss) per share (cents per share)	14	**(39.8)**	**(57.3)**

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

Consolidated statement of financial position

	Note	As at 31 March 2023 (USD '000)	As at 31 March 2022 (USD '000)
Non-current assets			
Property and equipment	8	116,180	121,411
Intangible assets	9	509,023	410,971
Right of use assets	16	77,408	83,461
Investment property	17	1,944	2,038
Goodwill		13,483	13,483
Equity-accounted investments	10	17,828	14,073
Due from related parties	18	9,553	8,846
Deferred tax assets		3,902	6,604
Other non-current assets		2,791	2,375
		752,112	**663,262**
Current assets			
Trade and other receivables		23,650	21,148
Due from related parties	18	335	1,061
Other investments		65	55
Other current assets		4,650	25,406
Inventories		964	938
Prepaid taxes		623	314
Cash and cash equivalents	*11*	118,201	99,687
		148,488	**148,609**
Total assets		**900,600**	**811,871**
Current liabilities			
Loans and borrowings	*13*	66,488	60,734
Other financial liabilities		1,639	754
Trade and other payables		42,115	37,888
Due to related parties	18	4,907	486
Current tax liabilities		809	377
Provisions		13,740	9,483
		129,698	**109,722**
Non-current liabilities			
Loans and borrowings	*13*	605,954	537,854
Other financial liabilities		53,793	50,316
Trade and other payables		1,223	1,640
Due to related parties	*18*	24,923	3,000
Deferred tax liabilities		40,148	44,498
Provisions		9,161	13,997
Employee benefits		448	346
Derivative financial liabilities		(45)	101
		735,605	**651,752**
Total liabilities		**865,303**	**761,474**
Net assets		**35,297**	**50,397**
Equity			
Share capital	*12*	811	811
Legal reserves	12	6,014	6,014
Share based payment reserves		426	367
Hedging reserves	12	(43,211)	(43,328)
Translation reserves	12	43,100	46,462
Retained earnings		(73,283)	(48,192)
Equity attributable to equity holders of the Company		**(66,143)**	**(37,866)**
Non-controlling interests		101,440	88,263
Total equity		**35,297**	**50,397**

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

Consolidated statement of changes in equity

(USD '000)	*Notes*	Share capital	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 March 2022		**811**	**6,014**	**367**	**(43,328)**	**46,462**	**(48,192)**	**(37,866)**	**88,263**	**50,397**
(Loss) / income for the period		--	--	--	--	--	(24,998)	**(24,998)**	14,449	**(10,549)**
Other comprehensive (loss) / income for the period		--	--	--	117	(3,362)	(93)	**(3,338)**	(1,272)	**(4,610)**
Total comprehensive (loss) / income for the period		**--**	**--**	**--**	**117**	**(3,362)**	**(25,091)**	**(28,336)**	**13,177**	**(15,159)**
Transactions with owners of the Company										
Contribution and distributions										
Equity settled share-based payment expenses		--	--	59	--	--	--	**59**	--	**59**
Total contributions and distributions		**--**	**--**	**59**	**--**	**--**	**--**	**59**	**--**	**59**
Total transactions with owners of the Company		**--**	**--**	**59**	**--**	**--**	**--**	**59**	**--**	**59**
Balance at 31 March 2023		**811**	**6,014**	**426**	**(43,211)**	**43,100**	**(73,283)**	**(66,143)**	**101,440**	**35,297**

(USD '000)	*Notes*	Share capital	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 March 2021		**811**	**6,014**	**239**	**(41,951)**	**58,779**	**(12,151)**	**11,741**	**74,822**	**86,563**
(Loss) / income for the period		--	--	--	--	--	(35,992)	**(35,992)**	(8,548)	**(44,540)**
Other comprehensive (loss) / income for the period		--	--	--	(1,377)	(12,317)	(49)	**(13,743)**	(3,143)	**(16,886)**
Total comprehensive (loss) / income for the period		--	--	--	**(1,377)**	**(12,317)**	**(36,041)**	**(49,735)**	**(11,691)**	**(61,426)**
Transactions with owners of the Company										
Contribution and distributions										
Equity settled share-based payment expenses		--	--	128	--	--	--	**128**	--	**128**
Total contributions and distributions		--	--	**128**	--	--	--	**128**	--	**128**
Changes in ownership interest										
Equity injection		--	--	--	--	--	--	--	25,132	**25,132**
Total changes in ownership interest		--	--	--	--	--	--	--	**25,132**	**25,132**
Total transactions with owners of the Company		--	--	**128**	--	--	--	**128**	**25,132**	**25,260**
Balance at 31 March 2022		**811**	**6,014**	**367**	**(43,328)**	**46,462**	**(48,192)**	**(37,866)**	**88,263**	**50,397**

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

Consolidated cash flow statement

	Note	Year ended 31 March 2023 (USD '000)	Year ended 31 March 2022 (USD '000)
Cash flows from operating activities			
Loss for the year		(10,549)	(44,540)
Adjustments for:			
Depreciation of Property and Equipment, Right of Use assets, and amortization expense	*8, 9, 16, 17*	27,277	28,467
Gain on disposal of Property and Equipment	*8*	(7)	--
Impairment losses on investments	6	659	--
Share of (profit)/loss of equity-accounted investees, net of tax	10	(4,274)	2,425
Finance costs (excluding foreign exchange differences)		44,348	29,301
Finance income (excluding foreign exchange differences)		(2,293)	(4,461)
Foreign exchange differences on finance costs and income, net		(13)	(13,014)
Income tax expense		1,008	605
Employment termination indemnity reserve		103	48
Equity settled share-based payment expenses		59	128
Use of / (Charges to) provision		2,095	(3,174)
Operating cash flow before changes in operating assets and liabilities		**58,413**	**(4,215)**
Changes in:			
- trade and other receivables		(2,502)	6,708
- other current assets		(1,921)	533
- related party receivables		546	(1,005)
- other non-current assets		(416)	257
- trade and other payables		4,748	(9,656)
- related party payables		2,826	(1,330)
- provisions		(310)	(686)
Cash generated by / (used in) operations before benefit and tax payments		**61,384**	**(9,400)**
Post-employment benefits paid		(77)	(6)
Income taxes paid		(1,430)	(173)
Net cash generated from / (used in) operating activities		**59,877**	**(9,573)**
Investing activities			
Acquisition of property and equipment	*8*	(4,328)	(5,434)
Acquisition of intangible assets	*9*	(73,236)	(89,199)
Proceeds from sale of property and equipment		87	30
Bank interest received		1,757	190
Dividends from equity accounted investees		--	1,765
Advances given for fixed assets		(1,001)	(13,679)
Net cash used in investing activities		**(76,721)**	**(106,327)**
Financing activities			
Equity injection by minorities to subsidiaries		--	23,438
Change in due to related parties		21,923	3,000
Dividends paid to NCIs		(1,123)	--
Interest paid		(33,085)	(36,424)
Proceeds from loans and borrowings		77,147	333,581
Repayment of borrowings		(19,915)	(274,511)
Payment of lease liabilities		(3,085)	(2,612)
Net cash from financing activities		**41,862**	**46,472**
Net increase / (decrease) in cash and cash equivalents		**25,018**	**(69,428)**
Effect of foreign exchange rate changes on cash and cash equivalents		(6,504)	(1,484)
Cash and cash equivalents at beginning of year	*11*	**99,687**	**170,599**
Cash and cash equivalents at end of year	*11*	**118,201**	**99,687**

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

1 Basis of preparation

Global Ports Holding PLC is a public company listed on the standard 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 2023 were authorised for issue in accordance with a resolution of the directors on 7 July 2023.

These condensed Financial Statements for the year ended 31 March 2023 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. They have been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRSs") but do not comply with the full disclosure requirements of these standards. The financial information set out above does not constitute the company's statutory accounts for the years ended 31 March 2023 or 31 March 2022.

Statutory financial statements for the year ended 31 March 2023, which have been prepared on a going concern basis, will be delivered to the Registrar of Companies in due course. The auditor has reported on those financial statements. Their report was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006

Accounting policies

The accounting policies adopted of these Condensed Financial Statements are consistent with those described on pages 134 – 154 of the Annual Report and Financial Statements for the year ended 31 March 2022.

The adoption of the amendments which are effective from 1 April 2022 has had no impact on the Group's consolidated financial position or performance of the Group as per management analysis performed.

Going concern

The Group operates or has invested in 27 ports in 14 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.

As of the date of this report, Cruise operations have essentially reached normal activity levels pre-Covid 19, following the closing of cruise operations in March 2020. Adhering to the initial forecast with a slow acceleration after the restart of operations late in 2020 in Europe and in the second quarter of 2021 in the Caribbean, cruise passenger numbers have increased gradually and as of Q4 financial year 2023 (January to March 2023), passenger levels have reached the same level as during the comparative period in the calendar year 2019 (pre Covid).

Management is in close contact with its banking partners related to its current financial liabilities; covenant compliance for Port of Adria has been waived and postponed until early 2024.

During the year, the Group entered into new long-term financings to fund committed CAPEX for recent European acquisitions. Maturities of the new financing arrangements and current debts are mid-to long term. Considering the regular business cycle, pre-Covid EBITDA levels and cash conversion ratio of the Group, the repayment of the financing through operational cash flows is expected.

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

2 Segment reporting

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

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

b) Reportable segments

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

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

The Group has the following operating segments under IFRS 8:

- Western Mediterranean & Atlantic region ("West Med")
  - BPI, Barcelona Cruise Port, Malaga Cruise Port, Tarragona Cruise Port, Las Palmas, Alicante, Lisbon Cruise Terminals, SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port") and Kalundborg Cruise Port ("Kalundborg").
- Central Mediterranean region ("Central Med")
  - VCP ("Valetta Cruise Port"), Travel Shopping Ltd ("TSL"), POH, Cagliari Cruise Port, Catania Passenger Terminal, Crotone Cruise Port, Taranto Cruise Port, 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"), and Prince Rupert Cruise Port.
- 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, East Med, Americas, and Other. Global Liman, Global Ports Europe, GP Melita, GP Netherlands, Global Depolama, GPH Americas, GP Malta Finance, GPH Cruise Port Finance 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.

(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 2023						
Revenue	27,677	14,761	24,062	135,778	11,318	213,596
Segmental EBITDA	19,475	7,811	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)**
Year ended 31 March 2022						
Revenue	6,210	7,175	2,521	102,818	9,686	128,410
Segmental EBITDA	1,252	3,176	214	5,055	3,232	12,929
Unallocated expenses						(5,919)
Adjusted EBITDA						7,010
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(28,467)
Specific adjusting items (*)						(10,652)
Finance income						25,071
Finance costs						(36,897)
Loss before income tax						**(43,935)**

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

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 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						163,852
Total assets						**900,597**
Segment liabilities	56,591	59,679	13,961	375,049	32,004	537,284
Unallocated liabilities						328,019
Total liabilities						**865,303**
31 March 2022						
Segment assets	112,804	91,657	39,058	394,813	59,025	697,357
Equity-accounted investees	11,315	2,294	--	--	464	14,073
Unallocated assets						100,441
Total assets						**811,871**
Segment liabilities	53,828	63,358	15,424	363,149	39,567	**535,326**
Unallocated liabilities						226,148
Total liabilities						**761,474**

(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 2023							
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**	**97,958**	**194**	**73**	***100,910***
Year ended 31 March 2022							
Depreciation and amortisation expenses	(12,262)	(3,177)	(2,794)	(3,488)	(2,487)	(252)	(28,467)
Additions to non-current assets (*)							
- Capital expenditures	396	1,338	63	92,607	209	20	*94,633*
Total additions to non-current assets (*)	**396**	**1,338**	**63**	**92,607**	**209**	**20**	***94,633***

(*) 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.

Revenue	**Year ended 31 March 2023 (USD '000)**	**Year ended 31 March 2022 (USD '000)**
Bahamas	129,651	100,269
Spain	30,303	7,291
Turkey	23,482	2,169
Malta	11,996	6,333
Montenegro	8,510	8,604
Antigua & Barbuda	6,127	2,550
Italy	2,765	842
Croatia	580	352
Denmark	182	--
	213,596	**128,410**

Non-current assets	**As at 31 March 2023 (USD '000)**	**As at 31 March 2022 (USD '000)**
Turkey	40,790	42,850
Spain	99,125	105,686
Malta	104,732	110,043
Montenegro	52,793	58,712
Italy	5,136	5,878
Bahamas	353,013	243,476
Antigua & Barbuda	61,746	63,247
UK	9,553	9,096
Croatia	2,333	2,528
Denmark	1,091	1,069
Canada	70	--
Unallocated	21,730	20,677
	752,112	**663,262**

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.

3 Revenue

For the year ended 31 March 2023 and 31 March 2022, revenue comprised the following:

	West Med		Central Med		East Med		Americas		Other		Consolidated	
(USD '000)	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Point in time												
Cargo Handling revenues	--	--	--	--	--	--	--	--	7,927	7,762	7,927	7,762
Primary Port operations	22,657	4,810	8,512	2,819	18,307	1,189	38,476	12,919	292	256	88,244	21,993
Ancillary port service revenues	2,049	549	384	908	1,647	299	635	847	2,652	1,645	7,367	4,248
Destination service revenues	27	--	693	184	1	--	--	--	--	--	721	184
Other ancillary revenues	461	196	424	359	657	353	120	339	429	2	2,091	1,249
Over time												
Area Management revenues	1,532	655	4,748	2,905	3,450	680	1,057	612	18	21	10,805	4,873
IFRIC 12 Construction revenue	951	--	--	--	--	--	95,490	88,101	--	--	96,441	88,101
Total Revenues as reported in note 2	**27,677**	**6,210**	**14,761**	**7,175**	**24,062**	**2,521**	**135,778**	**102,818**	**11,318**	**9,686**	**213,596**	**128,410**

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

Revenue	**Year ended 31 March 2023 (USD '000)**	**Year ended 31 March 2022 (USD '000)**
Receivables, which are included in 'trade and other receivables'	14,380	11,313
Contract assets	411	476
Contract liabilities	(896)	(1,081)
	13,895	**10,707**

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 1,081 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 31 March 2023. The contract liabilities amounting to USD 896 thousand will be recognised as revenue during the year ending 31 March 2024.

The amount of revenue recognised in the period ended 31 March 2023 from performance obligations satisfied (or partially satisfied) in previous periods is USD 411 thousand. This is mainly due to the nature of operations, Group does not work on long term agreements with its customers.

No information is provided about remaining performance obligations at 31 March 2023 that have an original expected duration of one year or less, as allowed by IFRS 15.

4 Cost of sales

For the year ended 31 March 2023 and 31 March 2022, cost of sales comprised the following:

	2023 (USD '000)	2022 (USD '000)
IFRIC-12 Construction expenses	94,512	86,338
Depreciation and amortization expenses	24,698	25,626
Personnel expenses (*)	12,728	8,249
Security expenses	3,823	1,756
Insurance expense	3,593	3,719
Commission fees to government authorities and pilotage expenses	2,772	695
Repair and maintenance expenses	1,765	1,212
Cost of inventories sold	1,676	678
Replacement provision	585	671
Other expenses	3,729	2,382
Total	**149,881**	**131,326**

* 4,248 thousand USD (2022: 1,209 thousand USD) of total personnel expenses are related to outsourced personnel expenses.

5 Administrative expenses

For the year ended 31 March 2023 and 31 March 2022, administrative expenses comprised the following:

	2023 (USD '000)	2022 (USD '000)
Personnel expenses	9,226	7,228
Depreciation and amortization expenses	2,577	2,837
Consultancy expenses	2,926	2,817
Representation and travel expenses	475	247
Other expenses	3,658	3,633
Total	**18,862**	**16,762**

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

	2023 USD '000	2022 USD '000
Fees payable to PKF Littlejohn LLP and their associates for the audit of the company's annual accounts	425	399
Fees payable to PKF Littlejohn LLP and their associates for the audit of the company's subsidiaries	215	160
Fees payable to KPMG LLP and their associates for the audit of the company's subsidiaries	--	45
Total audit fees	***640***	***604***
- Audit-related assurance services PKF Littlejohn LLP and their associates	83	27
Total non-audit fees	***83***	***27***
Total fees	**723**	**631**

6 Other income and other expenses

During the year ended 31 March 2023 and 31 March 2022, other income comprised the following:

	2023 USD'000	2022 USD'000
IFRS 16 gain from concession fee waivers	600	964
Foreign currency income from operations	--	1,138
Government support *	1,472	1,681
Income from reversal of replacement provision	287	--
Other	247	1,386
Total	**2,606**	**5,169**

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

During the year ended 31 March 2023 and 31 March 2022, other expenses comprised the following:

	2023 USD'000	2022 USD'000
Project expenses	11,541	7,897
Foreign currency losses from operations	1,839	--
Indemnity payments	80	2,235
Impairment loss on Equity Accounted investments	659	--
Other	1,745	2,513
Total	**15,864**	**12,645**

7 Finance income and costs

During the year ended 31 March 2023 and 31 March 2022, finance income comprised the following:

Finance income	2023 (USD '000)	2022 (USD '000)
Other foreign exchange gains	3,382	20,610
Income from repurchase of bonds	--	3,818
Interest income on related parties	527	453
Interest income on banks and others	1,587	8
Interest income from housing loans	4	(6)
Other interest income	176	188
Total	**5,676**	**25,071**

The income from financial instruments within the category financial assets at amortized cost is USD 2,118 thousand (31 March 2022: USD 455 thousand). Income from financial instruments within the category fair value through profit and loss is USD 165 thousand (31 March 2022: USD 188 thousand).

For the year ended 31 March 2023 and 31 March 2022, finance costs comprised the following:

Finance costs	2023 (USD '000)	2022 (USD '000)
Interest expense on loans and borrowings	34,740	21,675
Foreign exchange losses from Eurobond	--	3,354
Foreign exchange losses on other loans and borrowings	1,058	2,482
Interest expense on leases	3,756	3,932
Foreign exchange losses on equity translation *	412	1,330
Other foreign exchange losses	1,899	430
Loan commission expenses	3,303	2,551
Unwinding of provisions during the year	333	344
Letter of guarantee commission expenses	462	15
Other interest expenses	1,698	763
Other costs	57	21
Total	**47,718**	**36,897**

* 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 in foreign exchange differences in profit or loss.

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 38,496 thousand (31 March 2022: USD 25,607 thousand).

8 Property and equipment

Movements of property and equipment for the year ended 31 March 2023 comprised the following:

USD '000

Cost	**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**

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

USD '000

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

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

As at 31 March 2023, the net book value of machinery and equipment purchased through leasing amounted to USD 0 thousand (31 March 2022: USD 0 thousand), and the net book value of motor vehicles purchased through leasing amounted to USD 1,321 thousand (31 March 2022: USD 2,157 thousand). In 2023, the Group acquired machinery and equipment amounting to USD 14 thousand through finance leases (31 March 2022: USD 142 thousand).

As at 31 March 2023 and 31 March 2022, 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 13.

During the year ended 31 March 2023 and 31 March 2022, no borrowing costs were capitalised into property and equipment.

As at 31 March 2023, the insured amount of property and equipment amounts to USD 373,200 thousand (31 March 2022: USD 284,651 thousand).

9 Intangible assets

Movements of intangible assets for the year ended 31 March 2023 comprised the following:

USD '000

Cost	**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 amortization	**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**

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

USD '000 **Cost**	**31 March 2021**	**Additions**	**Disposal**	**Currency translation differences**	**31 March 2022**
Port operation rights	441,621	105,518	--	(13,989)	533,150
Customer relationships	5,482	--	--	(80)	5,402
Software	665	4	(10)	(33)	626
Other intangibles	1,233	41	--	(177)	1,097
Total	**449,001**	**105,563**	**(10)**	**(14,279)**	**540,275**

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

The details of Port operation rights as at 31 March 2023 and 31 March 2022 are as follows:

	As at 31 March 2023		**As at 31 March 2022**	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Creuers del Port de Barcelona	66,217	87 months	78,002	99 months
Cruceros Malaga	8,865	113 months	9,683	125 months
Valletta Cruise Port	55,366	524 months	58,043	536 months
Port of Adria	13,137	249 months	14,113	261 months
Tarragona Cruise Port	671	132 months	--	--
Global Ports Canary Islands	5,021	477 months	--	--
GPH Alicante	1,059	180 months	--	--
Ege Ports	8,533	120 months	9,360	132 months
Bodrum Cruise Port	2,308	540 months	2,360	552 months
Nassau Cruise Port	344,080	293 months	234,915	305 months
Cagliari Cruise Port	1,144	45 months	1,485	57 months
Catania Cruise Port	1,339	57 months	1,628	69 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 and Alicante, 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 2023, borrowing costs amounting USD 16,483 thousand have been capitalized into intangible assets (2022: USD 16,364 thousand).

No project expenses directly attributable to the creation of the port right have been capitalized as part of the port operating rights.

Recoverability of intangible assets

Management made regular checks on internal and external impairment indicators. Based on the last year performance of the Group companies, there was a full recovery seen after Covid 19, Passenger and call numbers exceeded the last comparative year of 2019, and all tariffs and operational revenues were either at the same level or higher compared to 2019 . Management is confident on the carrying amounts of its subsidiaries being fair, with no impairment of any assets being deemed necessary.

10 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 46.2% effective interest in Lisbon Cruise Terminals as at 31 March 2023, 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 2023 and 2022.

Singapore Port
Barcelona Port Investments, S.L ("BPI") was established as a joint venture between the Group and Royal Caribbean Cruises Ltd. ("RCCL") on 26 July 2013 for the purpose of acquiring Creuers. GPH CPF has 62% ownership in BPI. Creuers holds a 100% interest in the port operation rights for the Barcelona cruise port, as well as an 100% interest in the port operation rights for the Malaga cruise port and a 40% interest in the port operation rights for the Singapore cruise port. Singapore cruise port has a fiscal year starting from 1 April and ending on 31 March. The effective interest held on Singapore cruise port is 24.8%. Singapore has been recognised as an equity-accounted investee in the consolidated financial report as at and for the periods ended 31 March 2023 and 2022.

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
An indicator of impairment has been identified for the investment of Venezia Investimenti ("VI"). Whilst Venice Cruise Port, 48% investment of VI, has continued to operate through the period, additional safety policies actioned by the Italian government resulted in the number of ships visiting the port to be limited and the port has not grown as expected since acquisition in 2016, and the concession period remaining decreased significantly. As a result, a detailed analysis of the investment has been made taking into consideration the recent limitations and restrictions to cruise traffic in Venice, and an impairment of $0.6 million has been recognised. Management has used forecasts prepared by Venice Cruise Port ("VCP") management to evaluate recoverability of Venice Cruise Port, to decide on the potential investment value of VCP in VI.

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.

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 recognized 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:

	Net profit / (loss) (USD '000)
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**

For the year ended 31 March 2022

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

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

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

(*) 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 recognized is the balance nullifying the equity.

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

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

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

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

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

11 Cash and cash equivalents

As at 31 March 2023 and 31 March 2022, cash and cash equivalents comprised the following:

	2023 (USD '000)	2022 (USD '000)
Cash on hand	105	57
Cash at banks	118,062	99,605
- Demand deposits	*99,871*	*98,010*
- Time deposits	*18,221*	*1,595*
Other cash and cash equivalents	34	25
Cash and cash equivalents	**118,201**	**99,687**

As at 31 March 2023 and 31 March 2022, maturities of time deposits comprised the following:

	2023 (USD '000)	2022 (USD '000)
Up to 1 month	2	2
1-3 months	18,219	1,593
Total	**18,221**	**1,595**

As at 31 March 2023 and 31 March 2022, the ranges of interest rates for time deposits are as follows:

	2023	2022
Interest rate for time deposit-TL (highest)	25.0%	2.5%
Interest rate for time deposit-TL (lowest)	8.5%	2.0%
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%

As at 31 March 2023, cash at bank held at Antigua, Nassau Cruise Port, Ege Port and Port of Adria amounting to USD 12,621 thousand (31 March 2022: USD 11,962 thousand) is restricted due to debt service reserve amounts regarding financing agreements and subscription guarantees (Note 15). Debt service reserve guarantees were given for the following period's interest and principal payment and can be used when requested for investment purposes.

12 Capital and reserves

a) Share capital

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

The details of paid-up share capital as of 31 March 2023 and 31 March 2022 are as follows:

	Number of shares '000	Share capital USD'000	Share Premium USD'000
Balance at 1 April 2021	62,827	811	--
Balance at 31 March 2022	62,827	811	--
Balance at 31 March 2023	62,827	811	--

b) Nature and purpose of reserves

(i) Translation reserves

The translation reserves amounting to USD 43,100 thousand (31 March 2022: USD 46,462 thousand) are recognised as a separate account under equity and comprises foreign exchange differences arising from the translation of the consolidated financial statements of subsidiaries and equity-accounted investees from their functional currencies (Euro and TL) to the presentation currency USD.

(ii) Legal reserves

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-up share capital. The requirement to set aside ends when 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 2023, the legal reserves of the Group amounted to USD 6,014 (31 March 2022: USD 6,014 thousand).

(iii) Hedging reserves

Net investment hedge

In the years ended 31 March 2023 and 31 March 2022, the Company has no active net investment hedge arrangements.

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 142 thousand income (31 March 2022: USD 253 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 113 thousand (31 March 2022: USD 170 thousand) recognized as financial expenses 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	**More than 3 months but less than 1 year**	**5 years or less but more than 1 year**	**More than 5 years**
	(USD ‘000)	**(USD ‘000)**	**(USD ‘000)**	**(USD ‘000)**
Net cash outflows exposure				
Liabilities	47	32	23	--
At 31 March 2022	**47**	**32**	**23**	**--**
Net cash outflows exposure				
Liabilities	(27)	(14)	--	--
At 31 March 2023	**(27)**	**(14)**	**--**	**--**

(iv) Merger reserves

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

***b)* 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 year ended 31 March 2023 and 31 March 2022.

The Group has not made any dividend distribution to non-controlling interests during the year ended 31 March 2023 (No dividend distribution during the year ended 31 March 2022).

13 Loans and borrowings

As at 31 March 2023 and 31 March 2022, loans and borrowings comprised the following:

Current loans and borrowings	**2023 (USD '000)**	**2022 Restated* (USD '000)**
Current portion of bonds and notes issued	17,834	16,490
Current bank loans	26,170	37,090
- TL	*1,757*	*1,497*
- Other currencies	*24,414*	*35,593*
Current portion of long-term bank loans	19,996	3,355
- TL	--	--
- Other currencies	*19,996*	*3,355*
Lease obligations	2,487	3,799
Finance leases	*1,062*	*1,162*
Lease obligations recognized under IFRS 16	*1,425*	*2,637*
Total	**66,488**	**60,734**

Non-current loans and borrowings	**2023 (USD '000)**	**2022 Restated * (USD '000)**
Non-current portion of bonds and notes issued	242,820	224,109
Non-current bank loans	303,390	250,525
- TL	--	--
- Other currencies	*303,390*	*250,525*
Finance lease obligations	59,744	63,220
- Finance leases	*1,026*	*1,974*
- Lease obligations recognized under IFRS 16	*58,718*	*61,246*
Total	**605,954**	**537,854**

* The split between the current portion and the non-current portion of the CPF loan from Sixth Street has been amended in the prior year comparatives following a reassessment of the accounting treatment of the loan in line with IFRS 9. The result of this amendment is that the current portion of long-term bank loans as at 31 March 2022 (other currencies) has reduced from $18,619k by $15,264k to $3,355k. This has then amended the total current loans and borrowings figure as previously presented as $75,998k by reducing the figure by $15,264k to $60,734k.

In addition, there has been an equal and opposite increase in the non-current bank loans (other currencies) figure as at 31 March 2022, which was previously stated at $235,261k and has increased by $15,264k to $250,525k. This has also then amended the total non-current loans and borrowings figure as previously presented as $522,590k by increasing the figure by $15,264k to $537,854k.

The impact of the above amendment has also impacted the maturity profile of the long term loans as in the below table which has also been restated as at 31 March 2022 to show the impact of the above noted amendment between the years as set out below.

As at 31 March 2023 and 31 March 2022, the maturity profile of long-term loans and borrowings comprised the following:

Year	**2023**	**2022**

	(USD '000)	Restated (USD '000)
Between 1-2 years	37,776	29,060
Between 2-3 years	24,872	25,886
Between 3-4 years	268,247	29,343
Over 4 years	215,315	390,345
Total	**546,210**	**474,634**

As at 31 March 2023 and 31 March 2022, the maturity profile of lease obligations comprised the following:

USD '000	**2023**			**2022**		
	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	4,252	(1,765)	2,487	5,357	(1,558)	3,799
Between one and five years	126,186	(66,442)	59,744	133,941	(70,721)	63,220
Total	**130,438**	**(68,207)**	**62,231**	**139,298**	**(72,279)**	**67,019**

Details of the loans and borrowings as at 31 March 2023 are as follows:

						As at 31 March 2023	
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate %**	**Principal**	**Carrying value**
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 and notes (vi)	Nassau Cruise Port	USD	2040	Fixed	5.25 - 8.00	244,400	241,226
Secured Loan (ii)	Barcelona Port Investments	EUR	2023	Floating	Euribor + 4.00	2,966	2,939
Secured Loan (iii)	Malaga Cruise Port	EUR	2025	Floating	Euribor 3m + 1.75	2,221	2,225
Secured Loan (iv)	Valetta Cruise Port	EUR	2037	Floating	Euribor + 2.80	8,582	9,087
Secured Loan	Cagliari Cruise Port	EUR	2029	Fixed	1.52 – 5.36	395	395
Secured Loan	Bodrum Cruise Port	TL	2023	Fixed	30%	131	165
Secured Loan (v)	Port of Adria	EUR	2025	Floating	Euribor + 4.25	17,384	17,549
Secured Loan	Port of Adria	EUR	2025	Fixed	3.15	383	383
Secured Loan	Balearic Handling	EUR	2025	Fixed	1.50	2	2
Secured Loan	Shore Handling	EUR	2028	Fixed	1.50	187	187
Secured Loan	Barcelona Cruise Port	EUR	2024	Floating	Euribor + 4.00	2,606	2,642
Secured Loan (vii)	Antigua Cruise Port	USD	2026	Floating	SOFR + 5.75	32,282	32,139
Unsecured Loan (viii)	GP Malta Finance	EUR	2030	Fixed	6.25%	19,713	19,426
Secured Loan	Tarragona Cruise Port	EUR	2032	Floating	Euribor + 2.50%	4,266	4,266
Secured Loan	GP Canary Islands	EUR	2023	Fixed	4.76%	1,684	1,684
						591,318	**581,504**
Loans used to finance working capital							
Unsecured Loan	Global Liman	USD	2023	Fixed	5% - 15.15%	22,574	22,686
Unsecured Loan	Ege Liman	TL	2023	Fixed	13.46% - 13.88%	1,567	1,592
Unsecured Loan	Ege Liman	USD	2023	Fixed	9.25% - 15.73%	4,125	4,428
						28,266	**28,706**
Finance lease obligations (incl. IFRS-16 Finance Lease)							
Leasing	Barcelona Cruise Port *	EUR	2029	Fixed	4.25%	1,417	1,417
Leasing	Malaga Cruise Port *	EUR	2041	Fixed	2.00%	7,883	7,883
Leasing	Valetta Cruise Port *	EUR	2066	Fixed	4.27%	60,741	24,872
Leasing	Bodrum Cruise Port *	TL	2067	Fixed	28.05%	802	802
Leasing	Bodrum Cruise Port	TL	2024	Fixed	8.75%	264	308
Leasing	Ege Liman	USD	2025	Fixed	6.25%	1,784	1,778
Leasing	Ege Liman	EUR	2024	Fixed	3.25%	2	2
Leasing	Port of Adria *	EUR	2043	Fixed	3.85%	13,442	7,475
Leasing	Zadar *	EUR	2038	Fixed	5.50%	2,377	2,377
Leasing	Cagliari Cruise Port *	EUR	2026	Fixed	4.84%	250	220
Leasing	Taranto Cruise Port *	EUR	2042	Fixed	1.30%	1,018	851
Leasing	Kalundborg Cruise Port *	EUR	2041	Fixed	6.50%	876	876
Leasing	Antigua Cruise Port *	USD	2048	Fixed	7.65%	31,187	13,370
						122,043	**62,231**
							672,441

* IFRS – 16 applied leases

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

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

* IFRS – 16 applied leases

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

    At 23 March 2023, the up-front concession fee payment amounting to $38.9m has been financed by partial utilization of the USD 75 million growth facility provided by Sixth Street, previously announced on 24 May 2021 and approved by shareholders on 9 June 2021. As part of the additional draw down with Sixth Street, GPH has issued further warrants to Sixth Street representing an additional 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).

    In accordance with the Facility Agreement the reference rate for determination of interest will change from LIBOR to adjusted SOFR for interest periods after 30 June 2023. The SSP Facility agreement includes a detailed formula which determines a premium over the 3-month term SOFR which is intended to neutralize any difference between LIBOR and Term SOFR. There should be no material difference in interest cost between the current interest payment with LIBOR and that under SOFR.

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

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

(iv) Valletta Cruise Port's bank loans and overdraft facilities bear interest at Euribor + 3% (31 March 2022: Euribor + 3%) per annum and are secured by a mortgage over VCP's present and future assets, together with a mortgage over specific property within the concession site for a period of 65 years commencing on 21 November 2001.

(v) Port of Adria entered into a loan agreement with EBRD amounting to Euro 20 million in total on 26 February 2018 with a 6-year maturity, 2 years grace period and an interest rate of Euribor + 4.25%. Principal and interest 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, and as per the agreement, the Company has to comply with the consolidated leverage ratio of 5.0 to 1.

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

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.

(vii) 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.

(viii) Shortly before the end of the Reporting Period, GPH, through a 100% owned SPV in Malta, issued EUR 18.1 million of unsecured bonds due 2030 with a fixed coupon of 6.25% per annum. These bonds are guaranteed by GPH, and the proceeds will be used to partially finance GPH's investment plans for recent cruise port acquisitions in Europe.

Reconciliation of movements of liabilities to cash flows arising from financing activities

USD'000	Liabilities		Equity		
	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)	(1,313)	**(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**

USD'000	Liabilities		Equity		
	Loans and Borrowings	**Leases**	**Retained earnings**	**NCI**	**Total**
Balance at 1 April 2021	**483,016**	**65,918**	**(12,151)**	**74,822**	**611,605**
Changes from financing cash flows					
Proceeds from loans and borrowings	340,473	4,298	--	--	344,771
Repayment of borrowings / leases	(278,329)	(2,612)	--	--	(280,941)
Total changes from financing cash flows	**62,144**	**1,686**	**--**	**--**	**63,830**
The effect of changes in foreign exchange rates	5,837	(1,260)	(49)	(3,143)	**1,385**
Other changes					
Liability-related					
Disposal	--	1,761	--	--	1,761
Interest expense	21,674	3,932	--	--	25,606
Interest paid	(31,362)	(2,330)	--	--	(33,692)
Total liability-related other changes	(9,740)	(2,688)	--	--	**(12,428)**
Total equity-related other changes	--	--	(35,992)	16,584	**(19,408)**
Balance at 31 March 2022	**531,569**	**67,019**	**(48,192)**	**88,263**	**638,659**

14 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.

	2023	**2022**
Profit/(loss) attributable to owners of the Company (USD'000)	(24,998)	(35,992)
Weighted average number of shares	62,826,963	62,826,963
Basic (loss) per share with par value of GBP 0.01 (cents per share)	(39.8)	(57.3)

15 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 2023 is USD 351 thousand (31 March 2022: USD 678 thousand).

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

The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after September 30th, 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after September 30th, 2010; there are various cases pending for claims related to the period of October 1st, 2009 - September 30th, 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law and general collective agreement. The Port of Adria-Bar 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. On May 17, 2021, the Supreme Court dismissed Port of Adria's case and confirmed and accepted the applicability of the conflicting articles of the collective bargaining agreement in terms of employees' lawsuits for employees.

As of 31 March 2023, the Group has allocated a provision expense of USD 333 thousand for this lawsuit in its consolidated financial statements (31 March 2022: USD 655 thousand).

b) Guarantees

As at 31 March 2023 and 31 March 2022, the letters of guarantee given comprised the following:

<u>**Letters of guarantee**</u>	**2023 (USD '000)**	**2022 (USD '000)**
Given to seller for the call option on APVS shares (*)	4,783	4,902
Given to Privatisation Administration / Port Authority (**)	12,919	2,637
Other governmental authorities	1,009	1,033
Others	155	88
Total letters of guarantee	**18,866**	**8,660**

(*) 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 2023. If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP. The Group has given a guarantee letter for its portion of 25% to VS, which serves as a security of the full amount of the put option mentioned above.
(**) The increase is related to a guarantee letter given to Port Authority in an expansion project amounting USD 10 million.

c) Contractual obligations

<u>Ege Liman</u>

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

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

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

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

Ege Liman is liable for the maintenance of the port together with 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.

Group has agreed with Turkish authorities to extend Ege Liman’s concession agreement for an additional 19 years. Pls refer to Note 19 for details of extension.

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 *(continued)*

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. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

Barcelona Cruise Port *(continued)*

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.

Malaga Cruise Port

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

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

The concession is subject to an annual payment, which 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 Malaga and the Malaga Port authority, are stated below:

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

The concession is subject to an annual payment, which was Euro 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.

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 is 158 thousand for the calendar year 2023, 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 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.

16 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 and Kalundborg until 2033. 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 34 Brook Street London. This lease has no purchase options or escalation clauses.

Right of use assets

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

	As at 31 March 2023 (USD ‘000)	**As at 31 March 2022 (USD ‘000)**
Balance at the beginning of the year	83,461	87,469
Corrections to Right of Use assets (*)	(1,704)	1,851
Depreciation charge for the year	(3,292)	(3,536)
Currency translation differences	(1,057)	(2,323)
Balance at year-end	**77,408**	**83,461**

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.

Amounts recognized in profit or loss

	As at 31 March 2023 (USD'000)	As at 31 March 2022 (USD '000)
Interest on lease liabilities	(1,765)	(1,558)
Expenses relating to short-term leases	--	--

Amounts recognized in statement of cash flows

	As at 31 March 2023 (USD'000)	As at 31 March 2022 (USD '000)
Total cash outflow for leases	(3,085)	(2,612)

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 3,286 thousand (2022: USD 2,957 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, Malaga Cruise Port, Zadar Cruise Port, and Antigua Cruise Port. All leases are classified as operating leases from a lessor perspective.

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

	As at 31 March 2023 (USD '000)	As at 31 March 2022 (USD '000)
Less than one year	2,811	6,510
One to two years	920	1,462
Two to three years	307	1,281
Three to four years	186	872
Four to five years	122	529
More than five years	--	8
Total	**4,346**	**10,662**

During the year ended 31 March 2023, USD 10,407 thousand (31 March 2022: USD 4,687 thousand) was recognised as rental income in the consolidated income statement and other comprehensive income.

17 Investment Property

Reconciliation of carrying amount

	As at 31 March 2023 (USD '000)	As at 31 March 2022 (USD '000)
Balance at the beginning of the year	2,038	2,198
Depreciation charge for the year	(43)	(48)
Currency translation differences	(51)	(112)
Balance at the end of the year	**1,944**	**2,038**

Investment property comprises Valletta Cruise Port's commercial property that is leased to third parties. Further information about these leases is included in Note 16.

18 Related parties

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

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

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

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

Due from related parties

As at 31 March 2023 and 31 March 2022, current receivables from related parties comprised the following:

Current receivables from related parties	**2023 (USD '000)**	**2022 (USD '000)**
Global Yatırım Holding	--	338
Adonia Shipping (*)	11	10
Straton Maden (*)	64	64
Global Menkul	--	44
LCT	21	21
Other Global Yatırım Holding Subsidiaries	239	584
Total	**335**	**1,061**
Non-current receivables from related parties		
Goulette Cruise Holding (**)	9,553	8,846
	9,553	**8,846**

(*) These amounts are related with the work advances paid related with the services taken on utilities by Group Companies. The charged interest rate is 11.75% as at 31 March 2023 (31 March 2022: 45.75%).

(**) 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 2022: 8%, 30 September 2021: 8%) is accruing and paid at maturity.

Due to related parties

As at 31 March 2023 and 31 March 2022, current payables to related parties comprised the following:

Current payables to related parties	2023 (USD '000)	2022 (USD '000)
Mehmet Kutman	1,395	185
Global Sigorta (*)	64	59
Global Yatırım Holding	2,756	--
Ayşegül Bensel	690	222
Other Global Yatırım Holding Subsidiaries	2	20
Total	**4,907**	**486**
Global Yatırım Holding (**)	24,923	3,000
	24,923	**3,000**

(*) These amounts are related to professional services received. The interest rate charged is 11.75% as at 31 March 2023 (31 March 2022: 47.50%).

(**) This amount is mostly given for financing requirements of subsidiaries and project expenses with an interest applied of 7.5% to 9.0%.

Transactions with related parties

For the year ended 31 March 2023 and 31 March 2022, transactions with other related parties comprised the following:

USD '000	2023		2022	
	Interest received	Other	Interest received	Other
Global Yatırım Holding	179	47	111	--
Goulette Cruise Holding	348	--	362	185
Total	**527**	**47**	**473**	**185**

USD '000	2023			2022		
	Project Expenses	Interest Expenses	Other	Project Expenses	Interest Expense	Other
Global Yatırım Holding	4,163	1,545	54	--	515	1
Total	**4,163**	**1,545**	**54**	**--**	**515**	**1**

The Group signed a Consultancy agreement with Turquoise Advisory Limited ("TAL"), which is a related party of the Group as it is owned by the General Manager and one of the Board members of NCP, being key management personnel. Under this contract, TAL will help create new revenue streams for the various aspects of the project and for NCP during the lifetime of the POLA. The price of this contract was determined as 500 thousand USD annually.

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 13). 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 2023 and 2022, these bonds were still held by the YES foundation.

For the year ended 31 March 2023 and 31 March 2022, 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 2023 and 31 March 2022, details of benefits to key management personnel comprised the following:

	2023 (USD '000)	2022 (USD '000)
Salaries	2,912	2,546
Attendance fees to Board of Directors	667	338
Bonus	59	80
Termination benefits	--	--
Total	**3,638**	**2,964**

19 Events after the reporting date

The Group reached an agreement with Turkish authorities to extend its concession agreement for Ege Port, Kusadasi in May 2023. The original concession agreement was due to expire in July 2033, and following this extension agreement, the concession will now expire in July 2052.

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). In addition, Ege Port has committed to invest up to a further 10% of the upfront concession fee within the next 5 years into improving and enhancing 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 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%).