Global Ports Holding Plc

Preliminary results for the twelve months ended 31 March 2024

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, today announces its unaudited results for the 12 month period from 1 April 2023 to 31 March 2024 (the "Reporting Period").

Key Financials & KPIs[1]	**12 months ended 31-Mar-24**	**12 months ended 31-Mar-23**	**YoY change (%)**	**3 months ended 31-Mar-24**	**3 months ended 31-Mar-23**
Passengers (m)[2]	13.4	9.2	*46%*	3.24	2.43
Total Revenue ($m)	193.6	213.6	*-9%*	42.4	39.7
Adjusted Revenue ($m)[3]	**172.7**	**117.2**	***47%***	**36.9**	**25.0**
Segmental EBITDA ($m)[4]	**115.4**	**80.0**	***44%***	**22.5**	**16.1**
Adjusted EBITDA ($m)[5]	**106.9**	**72.7**	*47%*	**19.3**	**13.5**
Segmental EBITDA Margin (%)	*66.8%*	*68.3%*		*60.9%*	*64.5%*
Adjusted EBITDA Margin (%)	*61.9%*	*62.0%*		*52.2%*	*54.2%*
Operating Profit ($m)	66.2	28.2	*135%*		
Profit/(Loss) before tax ($m)	14.3	(9.5)	n/a		
Profit/(Loss) after tax ($m)	**10.3**	**(10.5)**	**n/a**		
Underlying profit($m) [6]	**40.7**	**13.5**	**202%**		
EPS (c) [7]	15.9	(16.8)	n/a		
Adjusted EPS (c) [8]	61.5	21.4	187%		
	31-Mar-24	**31-Mar-23**			
Gross Debt (IFRS) ($m)	897.5	672.4		*33%*	
Gross Debt ex IFRS 16 Leases ($m)	**835.5**	**612.3**		***36%***	
Net Debt ex IFRS 16 Leases ($m)	**674.5**	**494.0**		***37%***	
Cash and Cash Equivalents ($m)	161.0	118.3		*36%*	

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

"The 2024 Reporting Period was one of significant achievement for Global Ports Holding. We successfully expanded our cruise port network, completed our largest-ever investment project, and increased our shareholding at a number of key ports. In addition, we strengthened our balance sheet through a successful investment grade-rated issuance of secured private placement notes and extended the concession length at a number of ports.

We have started the 2024 cruise season strongly and we are well positioned to be a key enabler and beneficiary of the cruise industry's continued growth and success in the years ahead."

Key Highlights

- GPH welcomed 13.4 million passengers across the consolidated port network in the Reporting Period, a 46% increase on the 2023 Reporting Period
- Adjusted Revenue for the Reporting Period was USD 172.7 million, a 47% increase on the USD 117.2 million in the prior Reporting Period
- Adjusted EBITDA rose 47% to USD 106.9 million, reflecting the positive impact of the higher passenger volumes and its impact on Adjusted Revenue

- We successfully completed USD 187 million of investment-grade long-term project financing for San Juan Cruise Port and took over cruise operations in the fourth quarter of the Group's financial year. Additionally, we added Bremerhaven Cruise Port to the network
- Based on current call lists across our current consolidated and managed cruise port network, we currently forecast that we will welcome over 16 million passengers in the 2025 Reporting Period. Including equity-accounted ports, annual passenger volumes are expected to be nearly 20 million for the 2025 Reporting Period
- Shortly after the end of the Reporting Period:
    - Saint Lucia Cruise Port joined the network when operations commenced under a 30-year concession agreement
    - Signed and started operations under a 50-year concession agreement for Liverpool Cruise Port
    - Majority GPH-owned joint venture awarded a preferred bidder status for 15-year concession for Casablanca Cruise Port

Balance Sheet

At 31 March 2024, IFRS Gross Debt was USD 897.5 million (Ex IFRS-16 Leases Gross Debt: USD 835.5 million), compared to USD 672.4 million (Ex IFRS-16 Leases Gross Debt: USD 612.3 million) at 31 March 2023.

The main driver of the increase in Gross Debt were two bonds totalling USD 145 million of investment-grade long-term project financing for San Juan Cruise Port (additional USD 42 million were issued shortly after the end of the Reporting Period in form of forward committed bonds). USD 110 million was raised through the issuance of a Series A bonds due 2045, which has been placed in the US municipal bond market at an average coupon rate of 6.6%. USD 77 million was raised through the issuance of a Series B bonds due 2039 to US institutional investors at a fixed coupon of 7.21%.

The bonds have received an investment-grade credit of BBB- from S&P. The Series A bond will fully amortize over 21 years, with a weighted average duration of c.19 years. The Series B bond will fully amortize over 15 years, with a weighted average duration of c12 years.

Nassau Cruise Port successfully refinanced its local bond issued in June 2023. 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 unsecured, and non-recourse to GPH or any other Group entity.

Net debt Ex IFRS-16 Leases was USD 674.5 million at the end of the Reporting Period compared to USD 494.0 million as at 31 March 2023. At 31 March 2024, GPH had cash and cash equivalents of USD 161.0 million, compared to USD 118.3 million at 31 March 2023 with the increase mainly due to the aforementioned bond issuance at San Juan Cruise Port.

Concession Extensions

At the start 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, but following this extension agreement, it will now expire in July 2052.

In exchange for extending the existing concession agreement, Ege Port has paid an upfront concession fee of TRY 725.4 million (USD 38 million at the then prevailing exchange rate). 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 up-front concession fee payment was financed by partial utilisation, shortly before the start of the Reporting Period, of the USD 75 million growth facility provided by Sixth Street. As part of the additional drawdown with

Sixth Street, GPH issued 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 to 9.0% of GPH's fully diluted share capital).

The upfront concession fee was funded by a capital increase at Ege Port. This capital increase was provided by GPH only, and as a result, GPH's equity stake in Ege Port increased to 90.5% (from 72.5%).

Similar to the extension of Cagliari Cruise Port in 2023, our concession for Catania Cruise Port was extended by two years to 2028 without any cost to GPH as compensation for the Covid-19 pandemic period.

Issue of New Ordinary Shares

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

During the Reporting Period, GPH issued 5,144,445 new ordinary shares of £0.01 each to GIH at a price of 206.5358 pence per ordinary share in partial satisfaction of the debt owed to GIH equivalent to USD 13.8 million. These new ordinary shares represented approximately 8.2% of the company's issued share capital.

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

Increases in ownership percentage at ports

During the Reporting Period, GPH purchased from the minority shareholder a 38% shareholding in Barcelona Port Investments S.L. (BPI), taking GPH's holding in BPI to 100%. The transaction terms are confidential, however, the purchase price was below USD 20 million.

As a result of this transaction, GPH's indirect holding in Creuers De Port de Barcelona S.A (Creuers) has increased to 100%, which increases GPH's interest in both Barcelona Cruise Port and Malaga Cruise Port to 100% from 62%. In addition, GPH's effective interest in SATS-Creuers Cruise Services PTE. LTD (Singapore Cruise Port) has risen to 40% from 24.8% and the effective interest in Lisbon Cruise Port LD (Lisbon Cruise Port) has risen from 46.2% to 50%.

Outlook

Based on call lists across our consolidated and managed cruise port network, we expect to welcome over 16 million passengers in the upcoming 2025 Reporting Period. Including equity-accounted ports, annual passenger volumes are expected to be nearly 20 million for the 2025 Reporting Period.

Notes

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, Venice and Vigo.*
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, Venice and Vigo 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. *Earnings per share is calculated as profit after tax divided by weighted average number of shares*
8. *Adjusted earnings per share is calculated as underlying profit divided by weighted average number of shares*

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Chairman and CEO Statement

The 2024 Reporting Period was one of significant achievements for GPH. We successfully expanded our cruise port network, completed our largest ever investment project, and increased our shareholding at a number of key ports.

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

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

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

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

- Welcomed 13.4 million cruise passengers across our consolidated portfolio, an increase of 46%.
- Two new cruise ports added to our network.
- Successfully concluded the financing and began port operations for San Juan Cruise Port.
- Increased our stakes in several ports (Barcelona Cruise Port, Ege Port, Lisbon Cruise Port, Malaga Cruise Port, Singapore Cruise Port).
- Extended our concession for Ege Port by 19 years.
- Successfully issued USD 330 million of investment-grade rated private placement notes, a strong endorsement of our unique business model and strong infrastructure characteristics.

Our people

Central to our business and essential to our continued success are the dedicated 900 employees who work tirelessly across our global operations. We prioritize hiring local talent at our ports, providing strong links to the local destination, enhancing our understanding of the local environment and ensuring our talent pool reflects the destinations where we work. We aim to attract, train, and retain top talent in the sector and to achieve this, we are committed to investing in our people by offering opportunities for continuous learning and development and opportunities to grow their careers.

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

Network Growth

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

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

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

These concession extensions and changes in ownership represent substantial growth potential for our business.

Sustainability

During the reporting period, our Sustainability Working Group and Sustainability Committee were setup and collaborated with external consultants to initiate a project for implementing the Task Force on Climate-related Financial Disclosures (TCFD) requirements and to conduct a comprehensive review of our current Environmental, Social, and Governance (ESG) processes and projects.

GPH has always strived to be a good corporate citizen. We are committed to minimising our operations' environmental impact, collaborating closely with local stakeholders, and engaging with local charities to raise funds and support our communities. Our people's safety, health, and wellbeing remain a top priority for the Board and senior management.

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

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

Possible offer

On 14 June 2024, GIH, the controlling shareholder of GPH, announced that it was considering a possible cash offer for the issued and to be issued share capital of GPH. GPH has this morning separately announced notice of its intention to delist from the London Stock Exchange's main market and from the Official List of the FCA. GIH, main shareholder of the Company, as the controlling shareholder intends to seek delisting of the Company and taking it private.

GIH must, by no later than 5.00pm on 12 July 2024, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code, or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The Future

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

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

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

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

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

Operational Review

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

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

Regional Breakdown	**12 months ended 31-Mar-24**	**12 months ended 31-Mar-23**	**YoY Change (%)**
Americas			
Adjusted Revenue ($m)	62.8	40.3	55.9%
Segmental EBITDA ($m)	**42.2**	**29.0**	45.5%
EBITDA Margin (%)	67.2%	72.0%	
Passengers (m)	**5.9**	**4.4**	33.8%
Revenue per passenger ($)	10.7	9.2	16.5%
West Med & Atlantic			
Adjusted Revenue ($m)	39.6	26.7	48.3%
Segmental EBITDA ($m)	**31.5**	**19.4**	62.0%
EBITDA Margin (%)	79.6%	72.9%	
Passengers (m)	**4.5**	**2.9**	56.1%
Revenue per passenger ($)	8.8	9.3	-5.0%

Central Med			
Adjusted Revenue ($m)	21.9	14.8	48.6%
Segmental EBITDA ($m)	**10.4**	**7.8**	33.3%
EBITDA Margin (%)	47.5%	52.9%	
Passengers (m)	**1.7**	**1.0**	70.7%
Revenue per passenger ($)	12.7	14.6	-12.9%
East Med & Adriatic			
Adjusted Revenue ($m)	34.0	24.1	41.3%
Segmental EBITDA ($m)	**26.6**	**19.4**	37.5%
EBITDA Margin (%)	78.3%	80.5%	
Passengers (m)	**1.3**	**0.9**	40.7%
Revenue per passenger ($)	26.2	26.1	0.4%
Other			
Adjusted Revenue ($m)	14.4	11.3	26.9%
Segmental EBITDA ($m)	**4.6**	**4.3**	7.0%
EBITDA Margin (%)	32.2%	38.2%	
Unallocated (HoldCo)			
Adjusted EBITDA ($m)	**(8.5)**	**(7.3)**	16.4%
Group			
Adjusted Revenue ($m)	**172.7**	**117.2**	47.4%
Adjusted EBITDA ($m)	**106.9**	**72.7**	47.1%
EBITDA Margin (%)	61.9%	62.0%	
Passengers (m)	**13.4**	**9.2**	46.0%
Revenue per passenger ($)	12.9	12.7	1.0%

Americas

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

Trading in the Americas soared to new heights in the Reporting Period. Passenger volumes rose 34%, reaching 5.9 million, a substantial increase from the 4.4 million recorded in 2023, while call volumes rose a more modest 21%. This includes a small contribution from the partial operating period of San Juan Cruise Port of 258k passengers.

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

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

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

As part of the Saint Lucia Cruise Port concession, GPH is committed to substantial upgrades to the cruise port facilities, including expanding existing berths. Saint Lucia Cruise Port, which welcomed c800k passengers annually before the pandemic, is expected to experience a rise in passenger volumes to over 1 million in the medium term due to these enhancements.

West Med & Atlantic

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

Cruise activity in the West Med and Atlantic region experienced a strong rise in the 2024 Reporting Period, delivering a 31% rise in call volumes compared to the comparable 2023 Reporting Period, with passenger volumes rising an impressive 56% to 4.5 million. The comparable 2023 Reporting Period was impacted by pandemic-related restrictions. These restrictions had been fully removed by the end of calendar year 2022, helping to drive the strong improvement in the 2024 Reporting Period.

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

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

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

Central Med & Northern Europe

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

In the 2024 Reporting Period, cruise calls in this region experienced a modest 3% increase. However, passenger volumes surged 71% to 1.7 million, a significant increase from the 973k million passengers welcomed in the comparable Reporting Period and surpassing the pre-pandemic figure of 1.4 million in calendar year 2019.

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

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

The local authorities are currently investing multimillion Euros in the port's cruise facilities and piers, which are poised for expansion and renewal. Shortly after the end of the Reporting Period, GPH signed a 50-year concession agreement Liverpool Cruise Port, UK.

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

East Med & Adriatic

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

In the East Mediterranean and Adriatic region, cruise calls increased 6% and passenger volumes rose 43% during the year. This increase brought passenger volumes to 1.3 million, a substantial increase from the less than 600,000 passengers handled in 2019. Ege Port's continued success has been instrumental in driving this growth, solidifying its position as the premier cruise port in Turkey.

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

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

Other

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

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

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

Financial Review

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

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

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

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

After depreciation and amortisation of USD 35.0 million (2023: USD 27.3 million), including USD 26.7 million (2023: USD 19.7 million) of port operating rights and right-of-use asset amortisation, and specific adjusting items of USD -1.4 million (2023: USD 12.9 million), the Company reported an Operating profit for the Reporting Period of USD 66.2 million, more than double the Operating profit of USD 28.2 million in the Previous Reporting Period. After net finance costs of USD 59.0 million (2023: USD 42.0 million), the profit before tax was USD 14.3 million, compared to a loss of USD 9.5 million in the Previous Reporting Period.

Cruise activity

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

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

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

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

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

Adjusted EBITDA

Adjusted EBITDA for the Reporting Period, reflecting the EBITDA performance of our ports, less unallocated expenses, was USD 106.9 million, compared to USD 72.7 million in the Previous Reporting Period.

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

Adjusted revenues increased by USD 55.6 million compared to the Previous Reporting Period, whereas Adjusted EBITDA increased by USD 34.2 million – a margin of 61.6% on the incremental Adjusted revenue.

Unallocated expenses

Unallocated expenses, which consist of Holding Company costs, were USD 8.5 million for the Reporting Period an increase of 16.4% compared with the USD 7.3 million for the Previous Reporting Period as we have fully normalised our central functions including discretionary activities such as marketing to the post-pandemic period.

More precisely, this increase was primarily driven by the continued normalisation of business activity and discretionary spending, such as marketing and travel expenses, as industry activity levels returned to pre-covid levels, as well as increased personal expenses as the Company is investing in building additional capabilities for future ancillary revenue and inorganic growth. We remain firmly focused on tight cost control, however, as the Group continues to grow geographically, vertically and in complexity Holding company costs should be expected to continue to grow year-on-year.

Depreciation and amortisation costs

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

Specific adjusting items

During the Reporting Period, specific adjusting items were USD -1.4 million compared with USD 12.9 million in the Previous Reporting Period. This decrease was primarily the result of the significant drop in project expenses, from USD 11.2 million in the Previous Reporting Period to USD -0.1 million, which is the result of the reversal and capitalisation of Project Expenses previously incurred for San Juan project at financial closing of this project in February 2024.

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

Finance costs

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

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

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

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

Net interest expense on a cash basis was USD 51.9 million vs USD 33.1 million in the Previous Reporting Period with such increase partially driven by the fact that part of our HoldCo financing allowed payment in kind during parts of 2023 Reporting Period (Sixth Street loan allow PIK interest until 31 December 2022).

Taxation

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

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

The Group pays corporate tax due to specific components being profitable and because losses created on other components cannot necessarily be utilised at the consolidated level. On a cash basis, the Group’s income taxes paid amounted to USD 4.7 million compared to USD 1.4 million in 2023.

Investing Activities

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

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

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

Ege Port Concession Extension

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

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

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

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

Increase in port ownership percentages

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

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

As a result of this transaction, GPH's indirect holding in Creuers De Port de Barcelona S.A (Creuers) has increased to 100%, which increases GPH's interest in both Barcelona Cruise Port and Malaga Cruise Port to 100% from 62%. In addition, GPH's effective interest in SATS-Creuers Cruise Services PTE. LTD (Singapore Cruise Port) has risen to 40% from 24.8% and the effective interest in Lisbon Cruise Port LD (Lisbon Cruise Port) has risen from 46.2% to 50%.

Cash flow

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

Operating cash flow after income tax payment was USD 71.5 million, compared to USD 59.9 million in the Previous Reporting Period. This improvement primarily reflects the substantial increase in Adjusted EBITDA, negative impact of working capital of USD 26.5 million (vs positive USD 2.5 million in the Previous Reporting Period), and corrections for the cash impact of the profit from equity-accounted investees, below EBITDA cash items particularly Project expenses, with a combined impact of USD 4.1 million compared to USD 4.3 million in the Previous Reporting Period.

Working capital was impacted by the addition of new ports building up working capital there (including San Juan generating about 6 weeks of high-season revenue at the end of the Reporting Period), growth in the business activity and a one-off impact from Trade Payables related to payments to the Nassau Contractor amounting to approximately USD 13 million. As a result, the normalised working capital impact from operational activities is around USD 13 million, as mentioned mainly due to the strong growth in business activities. Any future increases in working capital cash flow impact will be related to organic or inorganic growth of the business.

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

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

Cash flow	**12 months ended 31-Mar-24**	**12 months ended 31-Mar-23**
Operating profit	**66.2**	**28.2**
Depreciation and Amortisation	35.0	27.3
Specific Adjusting Items	(1.4)	12.9
Share of profit of equity-accounted investees	7.1	4.3
Adjusted EBITDA	**106.9**	**72.7**
Working capital	(26.5)	3.00
Other	(4.1)	(14.4)
Operating Cash flow	**76.2**	**61.3**
Net interest expense	(43.3)	(31.3)
Tax paid	(4.7)	(1.4)
Net capital expenditure incl. advances	(159.5)	(78.5)
Free cash flow	**(131.3)**	**(49.9)**
Investments	(13.4)	–
Change in Gross debt	194.3	54.1
Dividends	(3.4)	(0.7)
Related party financing	1.9	21.9
Net Cash flow	**48.0**	**25.0**

Debt

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

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

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

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

Nassau Cruise Port successfully refinanced its local bond issued in June 2023. 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 unsecured, and non-recourse to GPH or any other Group entity.

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

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

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

Issue of new ordinary shares

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

During the Reporting Period, GPH issued 5,144,445 new ordinary shares of GBP 0.01 each to GIH at a price of 206.5358 pence per ordinary share in partial satisfaction of the debt owed to GIH equivalent to USD 13.8 million. These new ordinary shares represented approximately 8.2% of the company's issued share capital.

The Company can continue to rely on funding support from its parent company GIH and the outstanding long-term shareholder loan is USD 14.9m, a minor increase compared to 2023 (adjusted to the aforementioned debt-to-equity conversion.

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

Capital commitments

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

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

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

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

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

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

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. Based on management assessment, taxation impact of below proposed alternative performance measures are presented based on income before tax, accordingly tax impact is not considered on the computations. These non-GAAP measures comprise the following;

Segmental EBITDA

Segmental EBITDA calculated as income/(loss) before tax after adding back: interest; depreciation; 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 2024 (USD '000)	**Year ended 31 March 2023 (USD '000)**
Project expenses	(77)	11,201
Employee termination expenses	353	344
Replacement provisions	1,014	298
Provisions / (reversal of provisions) (*)	421	680
Impairment losses	--	659
Construction accounting margin	(412)	(1,928)
Other expenses / (income)	(2,741)	1,645
Specific adjusting items	**(1,442)**	**12,899**

(*) This figure composed of expected impairment losses on receivables, provision expenses excluding vacation pay and replacement provisions, impairment losses related to assets (refer note 10) and impairment losses on receivables of Equity accounted investees (refer note 11).

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 as explained in note 8 have been excluded.

Underlying profit and adjusted earnings per share computed as following;

	Year ended 31 March 2024 (USD '000)	**Year ended 31 March 2023 (USD '000)**
Profit / (Loss) for the Period, net of IFRS 16 impact	10,305	(10,549)
Impact of IFRS 16	1,193	1,875
Profit / (Loss) for the Period	**11,498**	**(8,674)**
Amortisation of port operating rights / RoU asset / Investment Property	26,724	19,747
Non-cash provisional (income) / expenses (*)	1,788	1,322
Impairment losses	--	659
(Gain) / loss on foreign currency translation on equity (note 8)	450	412
IFRIC-12 impact	412	1,929
Underlying Profit	**40,872**	**15,395**
Weighted average number of shares	66,113,525	62,826,963
Adjusted earnings per share (pence)	**61.82**	**24.50**

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

Net debt

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

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

Net debt comprised as following;

	Year ended 31 March 2024 (USD '000)	**Year ended 31 March 2023 (USD '000)**
Current loans and borrowings	59,093	66,488
Non-current loans and borrowings	838,449	605,954
Gross debt	**897,542**	**672,442**
Lease liabilities recognized due to IFRS 16 application	(62,052)	(60,143)
Gross debt, net of IFRS 16 impact	**835,490**	**612,299**
Cash and bank balances	(160,957)	(118,201)
Short term financial investments	(59)	(65)
Net debt	**674,474**	**494,033**
Equity	24,691	35,297
Net debt to Equity ratio	**27.32**	**14.00**

Leverage ratio

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

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

Leverage ratio computation is made as follows;

	Year ended 31 March 2024 (USD '000)	**Year ended 31 March 2023 (USD '000)**
Gross debt	897,542	672,442
Lease liabilities recognised due to IFRS 16 application	(62,052)	(60,143)
Gross debt, net of IFRS 16 impact	**835,490**	**612,299**
Adjusted EBITDA	106,933	72,677
Impact of IFRS 16 on EBITDA	(6,735)	(5,008)
Adjusted EBITDA, net of IFRS 16 impact	**100,199**	**67,669**
Leverage ratio	8.3	9.0

CAPEX

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

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

	Year ended 31 March 2024 (USD '000)	**Year ended 31 March 2023 (USD '000)**
Acquisition of property and equipment	11,369	4,328
Acquisition of intangible assets	149,429	96,582
CAPEX	**160,798**	**100,910**

Cash conversion ratio

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

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

	Year ended 31 March 2024 (USD '000)	**Year ended 31 March 2023 (USD '000)**
Adjusted EBITDA	106,933	72,677
Impact of IFRS 16 on EBITDA	(6,735)	(5,008)
Adjusted EBITDA, net of IFRS 16 impact	**100,198**	**67,669**
CAPEX	(160,798)	(100,910)
Cash converted after CAPEX	**(60,600)**	**(33,211)**
Cash conversion ratio	**60.48%**	**49.08%**

Hard currency

Management uses the term hard currency to refer to those currencies that historically have been less susceptible to exchange rate volatility. For the year ended 31 March 2024 and 2023, the relevant hard currencies for the Group are US Dollar, Canadian Dollar, Euro, Denmark Krona and Singaporean Dollar.

Global Ports Holding PLC and its Subsidiaries

Consolidated statement of profit or loss and other comprehensive income

	Note	**Year ended 31 March 2024 (USD '000)**	**Year ended 31 March 2023 (USD '000)**
Revenue	*4*	193,577	213,596
Cost of sales	*5*	(98,088)	(149,881)
Gross profit		**95,489**	**63,715**
Other income	*7*	6,904	2,606
Selling and marketing expenses		(5,272)	(3,368)
Administrative expenses	6	(26,935)	(18,862)
Other expenses	*7*	(3,962)	(15,864)
Operating profit		**66,224**	**28,227**
Finance income	*8*	16,824	5,676
Finance costs	*8*	(75,837)	(47,718)
Net finance costs		**(59,013)**	**(42,042)**
Share of profit of equity-accounted investees	*11*	7,117	4,274
Profit / (Loss) before tax		**14,328**	**(9,541)**
Tax expense		(4,023)	(1,008)
Profit / (Loss) for the year		**10,305**	**(10,549)**
Profit / (Loss) for the year attributable to:			
Owners of the Company		881	(24,998)
Non-controlling interests		9,424	14,449
		10,305	**(10,549)**

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

	Note	Year ended 31 March 2024 (USD ‘000)	Year ended 31 March 2023 (USD ‘000)
Profit / (Loss) for the year		**10,305**	**(10,549)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		(21)	(116)
Income tax relating to items that will not be reclassified subsequently to profit or loss		4	23
		(17)	**(93)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		(3,054)	(4,634)
Cash flow hedges - effective portion of changes in fair value	*13*	(67)	142
Cash flow hedges – realized amounts transferred to income statement	*13*	1	(113)
Equity accounted investees – share of OCI		(254)	88
Losses on a hedge of a net investment	*13*	(11,974)	--
		(15,365)	**(4,517)**
Other comprehensive loss for the year, net of income tax		**(15,365)**	**(4,610)**
Total comprehensive loss for the year		**(5,060)**	**(15,159)**
Total comprehensive loss attributable to:			
Owners of the Company		(13,440)	(28,336)
Non-controlling interests		8,380	13,177
		(5,060)	**(15,159)**
Basic and diluted earnings / (loss) per share (cents per share)	*15*	**1.3**	**(39.8)**

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

Consolidated statement of financial position

	Note	As at 31 March 2024 (USD '000)	As at 31 March 2023 (USD '000)
Non-current assets			
Property and equipment	*9*	118,835	116,180
Intangible assets	*10*	637,472	509,023
Right of use assets	*17*	77,108	77,408
Investment property	*18*	1,885	1,944
Goodwill		13,483	13,483
Equity-accounted investments	*11*	19,085	17,828
Due from related parties	*19*	9,876	9,553
Deferred tax assets		4,074	3,902
Other non-current assets		3,493	2,791
		885,311	**752,112**
Current assets			
Trade and other receivables		30,516	23,650
Due from related parties	*19*	1,254	335
Other investments		59	65
Other current assets		4,671	4,650
Inventories		1,069	964
Prepaid taxes		1,329	623
Cash and cash equivalents	*12*	160,957	118,201
		199,855	**148,488**
Total assets		**1,085,166**	**900,600**
Current liabilities			
Loans and borrowings	*14*	59,093	66,488
Other financial liabilities		2,013	1,639
Trade and other payables		29,425	42,115
Due to related parties	*19*	4,329	4,907
Current tax liabilities		3,665	809
Provisions		10,843	13,740
		109,368	**129,698**
Non-current liabilities			
Loans and borrowings	*14*	838,449	605,954
Other financial liabilities		49,699	53,793
Trade and other payables		1,709	1,223
Due to related parties	*19*	14,849	24,923
Deferred tax liabilities		35,784	40,148
Provisions		10,228	9,161
Employee benefits		389	448
Derivative financial liabilities		--	(45)
		951,107	**735,605**
Total liabilities		**1,060,475**	**865,303**
Net assets		**24,691**	**35,297**
Equity			
Share capital	*13*	985	811
Share premium	*13*	13,926	--
Legal reserves	*13*	6,024	6,014
Share based payment reserves		648	426
Hedging reserves	*13*	(43,531)	(43,211)
Translation reserves	*13*	29,116	43,100
Retained earnings		(58,576)	(73,283)
Equity attributable to equity holders of the Company		**(51,408)**	**(66,143)**
Non-controlling interests		76,099	101,440
Total equity		**24,691**	**35,297**

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

Consolidated statement of changes in equity

(USD '000)	Notes	Share capital	Share Premium	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 March 2023		**811**	**--**	**6,014**	**426**	**(43,211)**	**43,100**	**(73,283)**	**(66,143)**	**101,440**	35,297
Income / (loss) for the period		--	--	--	--	--	--	881	**881**	9,424	**10,305**
Other comprehensive (loss) / income for the period		--	--	--	--	(320)	(13,984)	(17)	**(14,321)**	(1,044)	**(15,365)**
Total comprehensive (loss) / income for the period		--	--	--	--	**(320)**	**(13,984)**	**864**	**(13,440)**	**8,380**	**(5,060)**
Transactions with owners of the Company											
Contribution and distributions											
Issue of ordinary shares	*13*	173	13,743	--	--	--	--	--	**13,916**	1,718	**15,634**
Equity settlement of share-based payments		1	183	--	(184)	--	--	--	--	--	--
Transfer		--	--	10	--	--	--	(10)	--	--	--
Dividends		--	--	--	--	--	--	--	--	(8,187)	**(8,187)**
Equity settled share-based payment expenses		--	--	--	406	--	--	--	**406**	--	**406**
Total contributions and distributions		**174**	**13,926**	**10**	**222**	**--**	**--**	**(10)**	**14,322**	**(6,469)**	**7,853**
Changes in ownership interest											
Acquisition of NCI without a change in control	*3*	--	--	--	--	--	--	13,853	**13,853**	(27,253)	**(13,400)**
Total changes in ownership interest		--	--	--	--	--	--	**13,853**	**13,853**	**(27,253)**	**(13,400)**
Total transactions with owners of the Company		**174**	**13,926**	**--**	**222**	**--**	**--**	**13,843**	**28,175**	**(33,722)**	**(5,546)**
Balance at 31 March 2024		**985**	**13,926**	**6,024**	**648**	**(43,531)**	**29,116**	**(58,576)**	**(51,408)**	**76,099**	**24,691**

(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**

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

Consolidated cash flow statement

	Note	Year ended 31 March 2024 (USD '000)	Year ended 31 March 2023 (USD '000)
Cash flows from operating activities			
Profit / (loss) for the year		10,305	(10,549)
Adjustments for:			
Depreciation of Property and Equipment, Right of Use assets, and amortization expense	*9,10 17,18*	35,034	27,277
Loss / (gain) on disposal of Property and Equipment	*9*	8	(7)
Impairment losses on investments		--	659
Share of profit of equity-accounted investees, net of tax	*11*	(7,117)	(4,274)
Finance costs (excluding foreign exchange differences)		74,479	44,348
Finance income (excluding foreign exchange differences)		(8,818)	(2,293)
Foreign exchange differences on finance costs and income, net		(6,648)	(13)
Income tax expense		4,023	1,008
Employment termination indemnity reserve		43	103
Equity settled share-based payment expenses		407	59
Use of provision		1,047	2,095
Operating cash flow before changes in operating assets and liabilities		**102,763**	**58,413**
Changes in:			
- trade and other receivables		(6,866)	(2,502)
- other current assets		(1,771)	(1,921)
- related party receivables		(1,026)	546
- other non-current assets		(702)	(416)
- trade and other payables		(12,159)	4,748
- related party payables		(983)	2,826
- provisions		(3,021)	(310)
Cash generated from operations before benefit and tax payments		**76,235**	**61,384**
Post-employment benefits paid		(42)	(77)
Income taxes paid		(4,728)	(1,430)
Net cash generated from operating activities		**71,465**	**59,877**
Investing activities			
Acquisition of property and equipment	*9*	(11,722)	(4,328)
Acquisition of intangible assets	*10*	(148,076)	(73,236)
Proceeds from sale of property and equipment		376	87
Bank interest received		8,600	1,757
Dividends from equity accounted investees	*11*	4,777	--
Acquisition of NCI		(13,400)	--
Advances given for fixed assets		(61)	(1,001)
Net cash used in investing activities		**(159,506)**	**(76,721)**
Financing activities			
Proceeds from issue of share capital		13,915	--
Net (repayments to)/proceeds received from related parties		(12,058)	21,923
Dividends paid to NCIs		(8,187)	(1,123)
Interest paid		(51,924)	(33,085)
Proceeds from loans and borrowings	*14*	637,978	77,147
Repayment of borrowings	*14*	(439,245)	(19,915)
Payment of lease liabilities	*14*	(4,480)	(3,085)
Net cash from financing activities		**135,999**	**41,862**
Net increase / (decrease) in cash and cash equivalents		**47,958**	**25,018**
Effect of foreign exchange rate changes on cash and cash equivalents		(5,202)	(6,504)
Cash and cash equivalents at beginning of year	*12*	**118,201**	**99,687**
Cash and cash equivalents at end of year	*12*	**160,957**	**118,201**

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 2024 were authorised for issue in accordance with a resolution of the directors on 10 July 2024.

These condensed Financial Statements for the year ended 31 March 2024 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 2024 or 31 March 2023.

Statutory financial statements for the year ended 31 March 2024, which have been prepared on a going concern basis, will be delivered to the Registrar of Companies in due course.

Accounting policies

The accounting policies adopted of these Condensed Financial Statements are consistent with those described on pages 135 – 156 of the Annual Report and Financial Statements for the year ended 31 March 2023.

The adoption of the amendments which are effective from 1 April 2023 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 28 ports in 15 different countries and is focusing on increasing its number of cruise ports in different geographical locations to support its operations and diversify economic and political risks. As a consequence, the Group management believes that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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

(a) the passenger levels that will be observed during the Going Concern assessment period of not less than 12 months from the date of approval of these Report and Accounts and the associated effect on Group revenues and cash position; and

(b) maintaining liquidity based on current facilities along with covenant compliance on those facilities.

The Group's results for fiscal year 2024 are above expectations and budget approved at the beginning of fiscal year 2024, showing a strong operation during 2024.

During the year, the Group refinanced its mid-term financing loan and raised additional debt to fund committed CAPEX for new acquisitions. Maturities of the new financing arrangements and current debts are long term. Group's current loan maturities averaged 13.5 years compared to last year's average 8.4 years. Considering the regular business cycle, current EBITDA level and cash conversion of the Group, the repayment of the financing through operational cash flows is expected. The details of Group's major loans given on note 14. As of reporting date, Group is compliant with all covenants included on Group loans and Management is confident that there is no risk of any breach of covenants in the next 12 month period.

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

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 and Northern Europe, Eastern Mediterranean and Adriatic, and Americas. The Group's chief operating decision-maker is the Chief Executive Officer ("CEO"), who reviews the management reports of each region at least on a monthly basis.

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

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, and SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port")
- Central Mediterranean and Northern Europe region ("Central Med")
  - VCP ("Valetta Cruise Port"), Travel Shopping Ltd ("TSL"), POH, Cagliari Cruise Port, Catania Passenger Terminal, Crotone Cruise Port, Taranto Cruise Port, Kalundborg Cruise Port ("Kalundborg"), Bremerhaven Cruise Port ("Bremerhaven"), Venezia Investimenti Srl. ("Venice Investment" or "Venice Cruise Port"), and La Goulette Cruise Port.
- Americas region ("Americas")
  - Nassau Cruise Port ("NCP"), Antigua Cruise Port ("GPH Antigua"), San Juan Cruise Port ("SJCP"), St. Lucia Cruise Port and Prince Rupert Cruise Port ("PRCP").
- Eastern Mediterranean and Adriatic region ("East Med")
  - Ege Liman ("Ege Ports-Kuşadası"), Bodrum Liman ("Bodrum Cruise Port") and Zadar Cruise Port ("ZIPO").
- Other operations ("other")
  - Port of Adria ("Port of Adria-Bar"), Global Ports Services Med, GP Med, Balearic Handling SLA ("Balearic"), Shore Handling SLA ("Shore"), Ha Long management contract and Pelican Peak; All except for Port of Adria-Bar are part of vertical integration plans of the Group for the Cruise business and not exceeding the quantitative threshold, have been included in Other operations.

The Group's reportable segments under IFRS 8 are West Med, Central Med and Northern Europe, East Med, Americas, and Other.

Global Liman, Global Ports Europe, GP Melita, GP Netherlands, GPH Americas, GP Malta Finance, GPH Cruise Port Finance, Global Ports Group Finance, GPDS and GPH Bahamas do not generate any revenues and therefore is presented as unallocated to reconcile to the consolidated financial statements results.

Management has decided to add North European Ports as part of Central Mediterranean region, related reclassification presented on comparative period.

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

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

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

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

USD '000	**West Med**	**Central Med**	**East Med**	**Americas**	**Other**	**Total**
Year ended 31 March 2024						
Revenue	53,193	21,936	33,996	70,091	14,361	193,577
Segmental EBITDA	31,548	10,415	26,624	42,224	4,622	115,433
Unallocated expenses						(8,500)
Adjusted EBITDA						106,933
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(35,034)
Specific adjusting items (*)						1,442
Finance income						16,824
Finance costs						(75,837)
Profit before income tax						**14,328**
Year ended 31 March 2023						
Revenue	27,494	14,944	24,062	135,778	11,318	213,596
Segmental EBITDA	19,388	7,898	19,366	29,010	4,318	79,980
Unallocated expenses						(7,303)
Adjusted EBITDA						72,677
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(27,277)
Specific adjusting items (*)						(12,899)
Finance income						5,676
Finance costs						(47,718)
Loss before income tax						**(9,541)**

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

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

(ii) Segment assets and liabilities

The following is an analysis of the Group’s assets and liabilities by reportable segment for the year ended:

USD ‘000	West Med	Central Med	East Med	Americas	Other	Total
31 March 2024						
Segment assets	110,929	88,234	87,275	566,647	42,537	895,622
Equity-accounted investees	17,233	1,471	--	--	381	19,085
Unallocated assets						170,459
Total assets						**1,085,166**
Segment liabilities	74,785	60,030	13,637	495,026	27,853	671,331
Unallocated liabilities						389,144
Total liabilities						**1,060,475**
31 March 2023						
Segment assets	116,001	88,131	46,248	419,143	49,394	718,917
Equity-accounted investees	15,893	1,528	--	--	407	17,828
Unallocated assets						163,855
Total assets						**900,600**
Segment liabilities	56,591	59,679	13,961	375,049	32,004	537,284
Unallocated liabilities						328,019
Total liabilities						**865,303**

(iii) Other segment information

The following table details other segment information for the year ended:

USD '000	West Med	Central Med	East Med	Americas	Other	Unallocated	Total
Year ended 31 March 2024							
Share of profit of equity accounted investees	7,178	(33)	--	(28)	--	--	7,117
Interest income	6	--	(35)	12	19	8,816	8,818
Interest expense	(1,287)	(1,595)	(965)	(18,230)	(1,875)	(41,748)	(65,700)
Income tax expense	(2,196)	(1,751)	66	35	(220)	43	(4,023)
Depreciation and amortisation expenses	(11,794)	(4,001)	(4,500)	(11,652)	(2,910)	(177)	(35,034)
Additions to non-current assets (*)							
- Capital expenditures (**)	15,597	2,396	40,603	100,809	1,437	(44)	*160,798*
Total additions to non-current assets (*)	**15,597**	**2,396**	**40,603**	**100,809**	**1,437**	**(44)**	***160,798***
Year ended 31 March 2023							
Share of profit of equity accounted investees	4,340	(22)	--	(44)	--	--	4,274
Interest income	6	3	107	39	124	2,015	2,294
Interest expense	(986)	(1,879)	(955)	(5,995)	(1,290)	(29,422)	(40,527)
Income tax expense	(438)	(874)	1,121	--	(379)	(438)	(1,008)
Depreciation and amortisation expenses	(11,368)	(3,723)	(3,058)	(6,173)	(2,766)	(189)	(27,277)
Additions to non-current assets (*)							
- Capital expenditures (**)	1,369	706	457	98,111	194	73	*100,910*
Total additions to non-current assets (*)	**1,369**	**706**	**457**	**98,111**	**194**	**73**	***100,910***

(*) Non-current assets exclude those relating to deferred tax assets and financial instruments (including equity-accounted investees).
(**) Total Capital expenditures on non-current assets includes prepayments into fixed assets.

(iv) Geographical information

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

Revenue	**Year ended 31 March 2024 (USD ‘000)**	**Year ended 31 March 2023 (USD ‘000)**
Spain	58,227	30,303
Bahamas	55,877	129,651
Turkey	33,198	23,482
Malta	16,245	11,996
Montenegro	9,327	8,510
Antigua & Barbuda	9,275	6,127
Italy	5,542	2,765
Puerto Rico	4,256	--
Croatia	798	580
Canada	683	--
Denmark	149	182
	193,577	**213,596**

Non-current assets	**As at 31 March 2024 (USD ‘000)**	**As at 31 March 2023 (USD ‘000)**
Bahamas	354,418	353,013
Spain	103,659	99,125
Malta	103,032	104,732
Puerto Rico	93,508	--
Turkey	77,294	40,790
Antigua & Barbuda	60,210	61,746
Montenegro	51,348	52,793
UK	10,368	9,553
Italy	4,455	5,136
Croatia	2,171	2,333
Denmark	1,040	1,091
Canada	633	70
St. Lucia	15	--
Unallocated	23,160	21,730
	885,311	**752,112**

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

(v) Information about major customers

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

3 Transactions with owners of the Company

Acquisition of non-controlling interest without a change in control

a) Barcelona Ports Investment Minority Acquisition

The Group acquired minority shares of BPI at 17 October 2023. 38% of total shares of BPI were acquired by Cruise Port Finance Ltd. Total consideration paid for 38% shares amounted to USD 13,400 thousand. Minority interest regarding this 38% shares of Malaga Port as of 30 September 2023 was 21,903 thousand, resulting an increase in retained earnings attributable to equity holder of the company by USD 8,503 thousand.

b) Ege Port Share Capital Increase

The Group reached an agreement with Turkish authorities to extend its concession agreement for Ege Port, Kusadasi in May 2023. In exchange for the extension of the existing concession agreement, Ege Port has paid an upfront concession fee of TRY 725.4 million (USD 38 million). The upfront concession fee has been funded by a capital increase at Ege Port. This capital increase was provided by GPH only, as a result, GPH’s equity stake in Ege Port has increased to 90.5% (from 72.5%). Minority portion transferred during this transaction amounted to USD 5,350 thousand, resulting a decrease in minority portion and increase in Retained earnings by same amount.

4 Revenue

For the year ended 31 March 2024 and 31 March 2023, revenue comprised the following:

	West Med		Central Med		East Med		Americas		Other		Consolidated	
(USD '000)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Point in time												
Cargo Handling revenues	--	--	--	--	--	--	--	--	8,829	7,927	8,829	7,927
Primary Port operations	34,122	22,657	13,631	8,512	26,476	18,307	57,033	38,476	280	292	131,542	88,244
Ancillary port service revenues	2,609	2,049	738	384	2,070	1,647	1,127	635	4,516	2,652	11,060	7,367
Destination service revenues	55	27	763	693	11	1	1,254	--	--	--	2,083	721
Other ancillary revenues	554	461	465	424	574	657	975	120	708	429	3,276	2,091
Over time												
Area Management revenues	2,288	1,532	6,339	4,748	4,865	3,450	2,429	1,057	28	18	15,949	10,805
IFRIC 12 Construction revenue	13,565	951	--	--	--	--	7,273	95,490	--	--	20,838	96,441
Total Revenues as reported in note 2	**53,193**	**27,677**	**21,936**	**14,761**	**33,996**	**24,062**	**70,091**	**135,778**	**14,361**	**11,318**	**193,577**	**213,596**

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

Revenue	**Year ended 31 March 2024 (USD '000)**	**Year ended 31 March 2023 (USD '000)**
Receivables, which are included in 'trade and other receivables'	22,372	14,380
Contract assets	--	411
Contract liabilities	(1,210)	(896)
	21,162	**13,895**

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

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

The amount of USD 896 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 31 March 2024. The contract liabilities amounting to USD 1,210 thousand will be recognised as revenue during the year ending 31 March 2025.

No information is provided about remaining performance obligations at 31 March 2024 that have an original expected duration of one year or less, as allowed by IFRS 15.

5 Cost of sales

For the year ended 31 March 2024 and 31 March 2023, cost of sales comprised the following:

	2024 (USD ‘000)	2023 (USD ‘000)
IFRIC-12 Construction expenses	20,426	94,512
Depreciation and amortization expenses	32,435	24,698
Personnel expenses (*)	18,728	12,728
Security expenses	6,290	3,823
Insurance expense	3,752	3,593
Commission fees to government authorities and pilotage expenses	3,738	2,772
Repair and maintenance expenses	3,153	1,765
Cost of inventories sold	2,421	1,676
Replacement provision	716	585
Other expenses	6,429	3,729
Total	**98,088**	**149,881**

* 6,071 thousand USD (2023: 4,248 thousand USD) of total personnel expenses are related to outsourced personnel expenses.

6 Administrative expenses

For the year ended 31 March 2024 and 31 March 2023, administrative expenses comprised the following:

	2024 (USD ‘000)	2023 (USD ‘000)
Personnel expenses	12,037	9,226
Depreciation and amortization expenses	2,598	2,577
Consultancy expenses	5,797	2,926
Representation and travel expenses	1,325	475
Other expenses	5,178	3,658
Total	**26,935**	**18,862**

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

	2024 USD ‘000	2023 USD ‘000
Fees payable to PKF Littlejohn LLP and their associates for the audit of the company’s annual accounts	526	425
Fees payable to PKF Littlejohn LLP and their associates for the audit of the company’s subsidiaries	231	215
Total audit fees	***757***	***640***
- Audit-related assurance services PKF Littlejohn LLP and their associates	88	83
Total non-audit fees	*88*	*83*
Total fees	**845**	**723**

7 Other income and other expenses

During the year ended 31 March 2024 and 31 March 2023, other income comprised the following:

	2024 USD'000	2023 USD'000
IFRS 16 gain from concession fee waivers	163	600
Foreign currency income from operations	1,953	--
Income from legal proceeds *	1,380	--
Concession related relief **	2,396	1,472
Income from reversal of replacement provision	286	287
Other	726	247
Total	**6,904**	**2,606**

* One of the Group's subsidiaries has taken over additional area as part of concession as a result of legal process.
** Expense net off on concession fee is given by Port Authority of Antigua (2023: Italian and Spanish governments provided non-reimbursable Covid-19 support payments).

During the year ended 31 March 2024 and 31 March 2023, other expenses comprised the following:

	2024 USD'000	2023 USD'000
Project expenses	(77)	11,541
Foreign currency losses from operations	662	1,839
Indemnity payments	83	80
Impairment loss on Equity Accounted investments	--	659
Other	3,294*	1,745
Total	**3,962**	**15,864**

* 2,819 thousand USD of this balance is related to opening ceremony expenses made by Nassau Cruise Port in May 2023.

8 Finance income and costs

During the year ended 31 March 2024 and 31 March 2023, finance income comprised the following:

Finance income	2024 (USD '000)	2023 (USD '000)
Other foreign exchange gains	8,006	3,382
Interest income on related parties	216	527
Interest income on banks and others	8,548	1,587
Interest income from housing loans	(3)	4
Other interest income	57	176
Total	**16,824**	**5,676**

The income from financial instruments within the category financial assets at amortized cost is USD 8,761 thousand (31 March 2023: USD 2,118 thousand). Income from financial instruments within the category fair value through profit and loss is USD 55 thousand (31 March 2023: USD 165 thousand).

For the year ended 31 March 2024 and 31 March 2023, finance costs comprised the following:

Finance costs	2024 (USD '000)	2023 (USD '000)
Interest expense on loans and borrowings	58,550	34,740
Foreign exchange losses on other loans and borrowings	864	1,058
Interest expense on leases	4,261	3,756
Foreign exchange losses on equity translation *	450	412
Other foreign exchange losses	44	1,899
Loan commission expenses **	8,673	3,303
Unwinding of provisions during the year	415	333
Letter of guarantee commission expenses	16	462
Other interest expenses	2,474	1,698
Other costs	90	57
Total	**75,837**	**47,718**

* Ege Ports and Bodrum Cruise Port have functional currency of USD while their books are required to be kept as per Turkish Companies Law “VUK 213” article 215 in TL. All equity transactions are made in TL and transaction during the year are being translated to USD resulting in foreign exchange differences in profit or loss.
** As of 31 March 2024, USD 7,055 thousand is related to prepayment penalty for early payment of SSP loan.

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 62,811 thousand (31 March 2023: USD 38,496 thousand).

9 Property and equipment

Movements of property and equipment for the year ended 31 March 2024 comprised the following:

USD '000

Cost	**31 March 2023**	**Additions**	**Disposals**	**Transfers**	**Currency translation differences**	**31 March 2024**
Leasehold improvements	**131,770**	4,507	--	--	(549)	135,728
Machinery and equipment	**21,931**	3,818	(20)	(28)	(171)	25,530
Motor vehicles	**12,481**	729	(313)	28	102	13,027
Furniture and fixtures	**11,971**	936	(77)	(29)	152	12,953
Construction in progress	**9,772**	1,730	(139)	29	(11)	11,381
Land improvement	**95**	2	(9)	--	--	88
Total	**188,020**	**11,722**	**(558)**	**--**	**(477)**	**198,707**

Accumulated depreciation	**31 March 2023**	**Depreciation expense**	**Disposals**	**Transfers**	**Currency translation differences**	**31 March 2024**
Leasehold improvements	**43,949**	4,621	(33)	--	(141)	48,396
Machinery and equipment	**10,035**	1,590	(19)	--	(79)	11,527
Motor vehicles	**10,636**	1,036	(10)	--	--	11,662
Furniture and fixtures	**7,145**	907	(77)	--	239	8,214
Land improvement	**75**	2	(4)	--	--	73
Total	**71,840**	**8,156**	**(143)**	**--**	**19**	**79,872**
Net book value	**116,180**					**118,835**

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

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**

As at 31 March 2024, the net book value of furniture fixture purchased through leasing amounted to USD 391 thousand (31 March 2023: nil), and the net book value of motor vehicles purchased through leasing amounted to USD 483 thousand (31 March 2023: USD 1,321 thousand). In 2024, the Group acquired machinery and equipment amounting to USD 0 thousand through finance leases (31 March 2023: USD 14 thousand).

As at 31 March 2024 and 31 March 2023, according to the "TOORA" and "BOT" tender agreements signed with the related Authorities, at the end of the agreement periods, real estate with their capital improvements will be returned as running, clean, free of any liability and free of charge.

During the year ended 31 March 2024 and 31 March 2023, no borrowing costs were capitalised into property and equipment.

As at 31 March 2024, the insured amount of property and equipment amounts to USD 688,337 thousand (31 March 2023: USD 373,200 thousand).

As at 31 March 2024, USD 6,041 thousand, USD 2,115 thousand are recognized in cost of sales and general and administrative expenses, respectively (31 March 2023: USD 5,676 and USD 1,744 thousand, respectively)

10 Intangible assets

Movements of intangible assets for the year ended 31 March 2024 comprised the following:

USD '000

Cost	**31 March 2023**	**Additions**	**Disposal**	**Currency translation differences**	**31 March 2024**
Port operation rights	640,848	153,058	--	(2,130)	791,776
Customer relationships	5,366	--	--	(11)	5,355
Software	640	--	--	(4)	636
Other intangibles	1,166	158	(21)	459	1,762
Total	**648,020**	**153,216**	**(21)**	**(1,686)**	**799,529**

Accumulated amortization	**31 March 2023**	**Amortisation expense**	**Disposal**	**Currency translation differences**	**31 March 2024**
Port operation rights	133,106	23,284	(51)	(861)	155,478
Customer relationships	4,377	146	--	(4)	4,519
Software	596	15	--	(5)	606
Other intangibles	918	94	--	442	1,454
Total	**138,997**	**23,539**	**(51)**	**(428)**	**162,057**
Net book value	**509,023**				**637,472**

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

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 amortisation	31 March 2022	Amortisation expense	Disposal	Currency translation differences	31 March 2023
Port operation rights	123,561	16,315	(5,109)	(1,661)	**133,106**
Customer relationships	4,237	141	--	(1)	4,377
Software	593	17	--	(14)	596
Other intangibles	913	50	(1)	(44)	918
Total	**129,304**	**16,523**	**(5,110)**	**(1,720)**	**138,997**
Net book value	**410,971**				**509,023**

The details of Port operation rights as at 31 March 2024 and 31 March 2023 are as follows:

	As at 31 March 2024		As at 31 March 2023	
USD '000	Carrying Amount	Remaining Amortisation Period	Carrying Amount	Remaining Amortisation Period
Creuers del Port de Barcelona	56,443	75 months	66,217	87 months
Cruceros Malaga	8,320	101 months	8,865	113 months
Valletta Cruise Port	53,673	512 months	55,366	524 months
Port of Adria	12,406	237 months	13,137	249 months
Tarragona Cruise Port	5,442	120 months	671	132 months
Global Ports Canary Islands	12,544	465 months	5,021	477 months
GPH Alicante	2,408	168 months	1,059	180 months
Ege Ports	44,142	108 months	8,533	120 months
Bodrum Cruise Port	2,257	528 months	2,308	540 months
Nassau Cruise Port	344,662	281 months	344,080	293 months
Cagliari Cruise Port	833	33 months	1,144	45 months
Catania Cruise Port	1,073	45 months	1,339	57 months
San Juan Cruise Port	92,095	298 months	--	--

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

For the year ended 31 March 2024, borrowing costs amounting to USD 2,817 thousand have been capitalized into intangible assets (2023: USD 16,483 thousand).

As of 31 March 2024, USD 26,394 thousand and USD 483 thousand are recognized in Cost of sales and general administrative expenses, respectively (31 March 2023: USD 19,022 thousand and USD 833 thousand, respectively).

USD 14,444 thousand project expenses directly attributable to the creation of the port right have been capitalized as part of the port operating rights (2023: nil).

Recoverability of intangible assets

Management makes regular checks on internal and external impairment indicators. During fiscal year ended 31 March 2024 and as of this report date, Management did not note any internal or external indicators triggering a detailed impairment review. Based on the FY2024 performance of the Group companies, passenger and call numbers exceeded those achieved in prior year, the last comparative year of 2019 being last full operations year before Covid-19, and management forecasts, and all tariffs and operational revenues were either at the same level or higher compared to aforementioned periods. Management is confident on the carrying amounts of its subsidiaries being fully recoverable, with no impairment of any assets being deemed necessary.

11 Equity-accounted investments

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

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

Lisbon Cruise Terminals
The Group has entered into the concession agreement of Lisbon Cruise Port within the framework of a public-service concession on 18 July 2014 as part of the consortium comprising Global Liman, RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA. The operation right of Lisbon Cruise Port has been transferred by the Port Authority of Lisbon to LCT-Lisbon Cruise Terminals, LDA, which was established by the Consortium on 26 August 2014. The Group has a 50% effective interest in Lisbon Cruise Terminals as at 31 March 2024, hence the Group can only appoint a minority of Directors to the Board and therefore does not have control over the entity. Lisbon Cruise Terminals has been recognised as an equity-accounted investee in the consolidated financial report as at and for the periods ended 31 March 2024 and 2023.

Singapore Port
Barcelona Port Investments, S.L (“BPI”) was established as a joint venture between the Group and Royal Caribbean Cruises Ltd. (“RCCL”) on 26 July 2013 for the purpose of acquiring Creuers. GPH CPF has 62% ownership in BPI. Creuers holds a 100% interest in the port operation rights for the Barcelona cruise port, as well as an 100% interest in the port operation rights for the 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 40%. Singapore has been recognised as an equity-accounted investee in the consolidated financial report as at and for the period ended 31 March 2024 (31 March 2023: 24.8%).

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

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

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

Impairment analysis
The nature of and changes in the risks associated with investments in associates, including internal and external indicators have been assessed and determined not to result in an impairment indicator.

For the year ended 31 March 2024

At 31 March 2024, Venezia Investimenti, Lisbon Cruise Terminals, Goulette Cruise Holding, Singapore Port and Pelican Peak are equity-accounted investees in which the Group participates.

The following table summarises the financial information of Goulette Cruise Holding, Venezia Investimenti, Lisbon Cruise Terminals, Singapore Port and Pelican Peak as included in the consolidated financial statements as at 31 March 2024. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in Lisbon Cruise Terminals and Singapore Port.

SATS Creuers distributed dividends during fiscal year 2024 total amounting SGD 16,000 thousand (USD 11,957 thousand), Creuers’ portion was USD 4,777 thousand.

USD'000	Pelican Peak	Goulette Cruise Holding	Venezia Investimenti	Lisbon Cruise Terminals	Singapore Port
Percentage ownership interest	10.23%	50.00%	25.00%	50.00%	40.00%
Non-current assets	4,641	--	12,980	23,730	8,118
Current assets	--	--	2,855	3,935	23,965
Non-current liabilities	(474)	--	(9,872)	(2,835)	(3,519)
Current liabilities	(444)	--	(81)	(5,197)	(10,023)
Net assets (100%)	3,723	--	5,882	19,633	18,541
Group's share of net assets	381	--	1,471	9,817	7,416
Carrying amount of interest in equity-accounted investees	**381**	**--**	**1,471**	**9,817**	**7,416**
Revenue	--	--	--	10,320	37,222
Expenses	(270)	--	(132)	(7,005)	(23,425)
Profit and total comprehensive income for the year (100%)	**(270)**	**--**	**(132)**	**3,315**	**13,797**
Group's share of profit and total comprehensive income	**(27)**	**-- (*)**	**(33)**	**1,658**	**5,519**

(*) The Group has no obligation to fund Goulette's operations nor has it made payments on behalf of Goulette. The Group's interest in Goulette is reduced to zero, and the yearly result recognized is the balance nullifying the equity. Net equity of Goulette Cruise Holding was losses of USD 1,429 thousand as of 31 March 2024 (31 March 2023: losses of USD 1,063 thousand).

As at 31 March 2024, the amounts in the above table include the following:

USD '000	Pelican Peak	Goulette Cruise Holding	Venezia Investimenti	Lisbon Cruise Terminals	Singapore Port
Cash and cash equivalents	--	4	2,749	2,548	20,180
Non-current financial liabilities (excluding trade and other payables and provisions)	(474)	(18,673)	---	(2,653)	(3,162)
Current financial liabilities (excluding trade and other payables and provisions)	--	--	--	(1,736)	(1,255)
Interest income	--	728	--	22	158
Depreciation and amortisation	--	--	--	1,247	2,814
Interest expense	(32)	(723)	--	(350)	--
Income tax expense	--	--	--	(1,149)	2,931

For the year ended 31 March 2024, the Group's share of profit and total comprehensive income is set out below:

	Net profit / (loss) (USD '000)
Singapore Port	5,519
Venezia Investimenti	(33)
Pelican Peak	(27)
Goulette Cruise Holding	--
Lisbon Cruise Terminals	1,658
Group's share of profit / (loss) and total comprehensive income	**7,117**

For the year ended 31 March 2023

At 31 March 2023, Venezia Investimenti, Lisbon Cruise Terminals, Goulette Cruise Holding, Singapore Port and Pelican Peak are equity-accounted investees in which the Group participates.

The following table summarises the financial information of Goulette Cruise Holding, Venezia Investimenti, Lisbon Cruise Terminals, Singapore Port and Pelican Peak as included in the consolidated financial statements as at 31 March 2023. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Lisbon Cruise Terminals and Singapore Port.

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**

12 Cash and cash equivalents

As at 31 March 2024 and 31 March 2023, cash and cash equivalents comprised the following:

	2024 (USD '000)	2023 (USD '000)
Cash on hand	121	105
Cash at banks	160,802	118,062
- Demand deposits	*146,059*	*99,871*
- Time deposits	*14,743*	*18,221*
Other cash and cash equivalents	34	34
Cash and cash equivalents	**160,957**	**118,201**

As at 31 March 2024 and 31 March 2023, maturities of time deposits comprised the following:

	2024 (USD '000)	2023 (USD '000)
Up to 1 month	1	2
1-3 months	14,742	18,219
Total	**14,743**	**18,221**

As at 31 March 2024 and 31 March 2023, the ranges of interest rates for time deposits are as follows:

	2024	2023
Interest rate for time deposit-TL (highest)	35.0%	25.0%
Interest rate for time deposit-TL (lowest)	5.0%	8.5%
Interest rate for time deposit-USD (highest)	--	--
Interest rate for time deposit-USD (lowest)	--	--
Interest rate for time deposit-EUR (highest)	0.15%	0.15%
Interest rate for time deposit-EUR (lowest)	0.05%	0.05%

As at 31 March 2024, cash at bank held at Antigua, Nassau Cruise Port, Ege Port, San Juan Cruise Port and Port of Adria amounting to USD 27,274 thousand (31 March 2023: USD 12,620 thousand) is restricted due to debt service reserve amounts regarding financing agreements and subscription guarantees (Note 14). Debt service reserve guarantees were given for the following period's interest and principal payment and can be used when requested for investment purposes.

13 Capital and reserves

a) Share capital and share premium

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

The details of paid-up share capital as of 31 March 2024 and 31 March 2023 are as follows:

	Number of shares '000	Share capital USD'000	Share Premium USD'000
Balance at 1 April 2022	62,827	811	--
Balance at 31 March 2023	62,827	811	--
Balance at 31 March 2024	76,433	985	13,926

The Company entered into a subscription agreement with its ultimate shareholder Global Yatırım Holding A.Ş. ("GIH") dated 13 July 2023, and issued 5,144,445 ordinary shares of £0.01 each (total share capital amounting USD 66 thousand) in the capital of the Company at 206.5358 pence per ordinary share to GIH, in satisfaction of the same amount of the Company's debt, owed to GIH. The GIH Share Issuance involves the release of USD 13,809 thousand of long-term payables to related parties and resulting in additional share premium of USD 13,743 thousand.

During the year, the Company also issued 66,600 ordinary shares of £0.01 each (the "LTIP Shares") in the capital of the Company at an issue price equal to nominal value under the Company's Long Term Incentive Plan ("LTIP"). Fair value of these shares computed with the share value of the Company at the transaction date (217.5 pence) creating a share premium of USD 183 thousand.

Per above explained transactions, Company has booked a total of USD 13,926 thousand share premium.

Finally, during the year the Company received notification of the exercise in full of warrants held by Sixth Street (refer to note 14 (i) for details of covenant and related loan) over an aggregate 8,395,118 Ordinary shares of £0.01 each (amounting to USD 106 thousand) in the Company at an exercise price of 1 pence per ordinary share.

b) Nature and purpose of reserves

(i) Translation reserves

The translation reserves amounting to USD 2,010 thousand (31 March 2023: USD 3,362 thousand) are recognised as a separate account under equity and comprise foreign exchange differences arising from the translation of the consolidated financial statements of subsidiaries and equity-accounted investees from their functional currencies (Euro and TL) to the presentation currency USD.

Net investment hedge

As of 31 March 2024, the Company has used its US Dollar financing in a net investment hedge of the US Dollar net assets of Ege Port and a foreign exchange loss recognised in other comprehensive income as a result of net investment hedging was USD 11,974 thousand. In the year ended 31 March 2023, the Company has no active net investment hedge arrangements.

(ii) Legal reserves

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-up share capital. The requirement to set aside ends when 20% of the paid-up capital level has been reached. Second level legal reserves correspond to 10% of profit distributed after the deduction of the first legal reserves and the minimum obligatory dividend pay-out, but holding companies are not subject to this regulation. There is no ceiling for second level legal reserves and they are accumulated every year. First and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can be used for offsetting the losses in case free reserves are unavailable. As at 31 March 2024, the legal reserves of the Group amounted to USD 6,024 (31 March 2023: USD 6,014 thousand).

(iii) Hedging reserves

Cash flow hedge

The Group entered into an interest rate swap as of 30 September 2014, in order to hedge its position against changes in interest rates. The effective portion of the cash flow hedge that was recognised in other comprehensive income was USD 67 thousand expense (31 March 2023: USD 142 thousand income). The amount that was reclassified from equity to profit and loss within the cash flow hedges – effective portion of changes in fair value line item for the year was USD 1 thousand (31 March 2023: USD 113 thousand expense) recognized as financial income in the profit and loss statement.
The hedge instrument payments will be made in the periods shown below, at which time the amount deferred in equity will be reclassified to profit and loss:

	3 months or less	**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	(27)	(14)	--	--
At 31 March 2023	**(27)**	**(14)**	**--**	**--**

Net cash outflows exposure				
Liabilities	--	--	--	--
At 31 March 2024	--	--	--	--

(iv) Share based payment reserves

Starting from 1January 2019, the Group established a share-based award program that entitles key management personnel to receive shares in the Company (Restricted Stock Units – RSU) based on the performance of the Company during the vesting period. Currently, this program is limited to key management personnel and other senior employees.

Shares issued under the LTIP are subject to a dilution limit of up to 3% over 10 years, which will be monitored by the Remuneration Committee. Upon vesting of an RSU, employees must pay the par value in respect of each share that vests. Employees are also responsible to declare and pay the tax related to gains from RSUs to the appropriate authorities. Reserves regarding this equity-based awards are provided under share based payment reserves. Reserves provided during fiscal year ended 31 March 2024 amounted to USD 406 thousand ((31 March 2023: USD 59 thousand).

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 years ended 31 March 2024 and 31 March 2023.

Dividends to non-controlling interests totaled USD 8,187 thousand during the year ended 31 March 2024 and comprised a distribution of USD 1,438 thousand made to other shareholders by Valletta Cruise Port fully paid in cash, a distribution of USD 19 thousand made to other shareholders by Travel Shopping Limited fully paid in cash, a distribution of USD 70 thousand made to other shareholders by Balearic Handling no cash settlement, a distribution of USD 60 thousand made to other shareholders by Shore Handling no cash settlement, and a distribution of USD 6,600 thousand made to other shareholders by Barcelona Port Investments fully paid in cash (No dividend distribution during the year ended 31 March 2023).

14 Loans and borrowings

As at 31 March 2024 and 31 March 2023, loans and borrowings comprised the following:

Current loans and borrowings	**2024 (USD ‘000)**	**2023 (USD ‘000)**
Current portion of bonds and notes issued	5,322	17,834
Current bank loans	15,444	26,170
- *TL*	*1,292*	*1,757*
- *Other currencies*	*14,152*	*24,414*
Current portion of long-term bank loans	35,494	19,996
- *TL*	*556*	--
- *Other currencies*	*34,938*	*19,996*
Lease obligations	2,833	2,487
Finance leases	*932*	*1,062*
Lease obligations recognized under IFRS 16	*1,901*	*1,425*
Total	**59,093**	**66,488**

Non-current loans and borrowings	**2024 (USD ‘000)**	**2023 (USD ‘000)**
Non-current portion of bonds and notes issued	398,701	242,820
Non-current bank loans	379,216	303,390
- *TL*	*171*	--
- *Other currencies*	*379,045*	*303,390*
Finance lease obligations	60,532	59,744
Finance leases	*400*	*1,026*
Lease obligations recognized under IFRS 16	*60,132*	*58,718*

Total	**838,449**	**605,954**

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As at 31 March 2024 and 31 March 2023, the maturity profile of long-term loans and borrowings comprised the following:

Year	**2024 (USD '000)**	**2023(USD '000)**
Between 1-2 years	32,875	37,776
Between 2-3 years	35,995	24,872
Between 3-4 years	56,573	268,247
Over 4 years	652,474	215,315
Total	**777,917**	**546,210**

As at 31 March 2024 and 31 March 2023, the maturity profile of lease obligations comprised the following:

USD '000	**2024**			**2023**		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	4,556	(1,723)	2,833	4,252	(1,765)	2,487
Between one and five years	122,732	(62,200)	60,532	126,186	(66,442)	59,744
Total	**127,288**	**(63,923)**	**63,365**	**130,438**	**(68,207)**	**62,231**

Details of the loans and borrowings as at 31 March 2024 are as follows:

						As at 31 March 2024	
Loans and borrowings type	**Company name**	**Currency**	**Maturity**	**Interest type**	**Interest rate %**	**Principal**	**Carrying value**
Loans used to finance investments and projects							
Secured loans (ii)	Global Ports Group Finance	USD	2040	Fixed	7.87%	330,000	328,531
Unsecured Bonds and notes (iv)	Nassau Cruise Port	USD	2040	Fixed	5.29% - 7.25%	255,000	249,956
Secured bonds (vii)	San Juan Cruise Port	USD	2039 – 2045	Fixed	6.50% – 7.21%	144,540	134,992
Secured Loan (v)	Antigua Cruise Port	USD	2026	Floating	SOFR + 5.25%	8,247	8,481
Secured Loan (v)	Antigua Cruise Port	ECD	2026	Fixed	6.25%	22,220	22,575
Unsecured bonds (vi)	GP Malta Finance	EUR	2030	Fixed	6.25%	19,558	19,075
Secured Loan (iii)	Port of Adria	EUR	2025	Floating	Euribor + 4.25%	12,935	13,112
Secured Loan	Creuers	EUR	2030	Fixed	6.20%	16,169	16,248
Secured Loan (viii)	GP Canary Islands	EUR	2032	Floating	Euribor + 2.80%	6,467	5,766
Secured loans	Others					14,573	15,109
						829,709	**813,845**
Loans used to finance working capital							
Unsecured loans	Others					19,385	20,331
						19,385	**20,331**
Finance lease obligations (incl. IFRS-16 Finance Lease)							
Leasing	IFRS – 16 finance leases					119,219	62,033
Leasing	Others					1,749	1,333
						120,968	**63,366**
							897,542

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 (iv)	Nassau Cruise Port	USD	2040	Fixed	5.25 - 8.00	244,400	241,226
Secured Loan (v)	Antigua Cruise Port	USD	2026	Floating	SOFR + 5.25%	8,511	8,411
Secured Loan (v)	Antigua Cruise Port	ECD	2026	Fixed	6.25%	23,771	23,728
Unsecured Loan (vi)	GP Malta Finance	EUR	2030	Fixed	6.25%	19,713	19,426
Secured Loan (iii)	Port of Adria	EUR	2025	Floating	Euribor + 4.25	17,384	17,549
Secured Loans	Others					23,423	23,975
						591,318	**581,504**
Loans used to finance working capital							
Unsecured loans	Others					28,266	28,706
						28,266	**28,706**
Finance lease obligations (incl. IFRS-16 Finance Lease)							
Leasing	IFRS – 16 finance leases					119,993	60,143
Leasing	Others					2,050	2,088
						122,043	**62,231**
							672,441

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

(i) At 27 July 2021, the Group entered into a five-year, senior secured loan agreement for up to USD 261.3 million with the investment firm Sixth Street to refinance Eurobond. USD 186.3 million of this loan has been drawn for the refinancing at closing of this transaction. Under the terms of the Facility Agreement, the Company had the ability to select from a range of interest payment options including an all-cash interest rate of Libor 7%, a cash interest rate of LIBOR +5.25% plus PIK rate of 2%, or a PIK only rate of LIBOR +8.5% up until December 2022. The loan repayment was due for repayment with a bullet payment at final maturity in July 2026. As part of the financing arrangement with Sixth Street, the Company also agreed to issue warrants to Sixth Street for a subscription price equal to the nominal value per share representing 9.0% of the Company's fully-diluted share capital (subject to customary adjustments).
At the end of the prior reporting period an additional USD 38.9 million was drawn under the USD 75 million growth tranche included in the Facility Agreement.
During the 2024 Reporting Period the Sixth Street loan was repaid in full and all warrants have been exercised by Sixth Street.

At 23 March 2023, the up-front concession fee payment for the extension of Ege Port concession amounting to $38.9m was financed by partial utilization of the growth facility provided by Sixth Street under the Facility Agreement. In connection with the additional drawdown additional warrants were issued to Sixth Street representing an incremental 2.0% of GPH's fully diluted share capital (in addition to warrants issued at financial closing in July 2021 equivalent of 9.0% of GPH's fully diluted share capital).

The entire loan from Sixth Street was fully repaid as of 28 September 2023 and the warrants were exercised and warrant shares issued shortly before the end of the Reporting Period (for details on further warrants issuance; refer to note 13). Total share capital issued amounted to USD 106 thousand (8,395,118 Ordinary shares of £0.01 each), compared to total loan repayment including prepayment penalty and accrued interest totaled USD 271 million.

(ii) At 28 September 2023, Group issued USD 330 million of secured private placement notes ("Notes") to insurance companies and long-term asset managers at a fixed coupon of 7.87%. The Notes have received an investment grade credit rating from two rating agencies and will fully amortize over 17 years, with a weighted average maturity of c13 years. The majority of the proceeds have been used to repay in full the outstanding senior secured loan from Sixth Street (refer to (i)), including early repayment fees and accrued interest. The Notes have financial covenants including debt service cover ratio and leverage tests, as well as customary dividend payment restrictions based on debt service cover ratios.

(iii) Port of Adria entered into a loan agreement with EBRD amounting to 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.

(iv) Nassau Cruise Port 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. These unsecured bonds were refinanced during the Reporting Period by a 6.0% interest bearing bonds with an increased nominal amount of USD 145 million with the same maturity and same repayment schedule on May 2023.
Nassau Cruise Port has issued three additional tranches of unsecured notes with a total nominal value of USD 110 million pursuant to note purchase agreements dated 24 June 2021, 29 September 2021 and 22 November 2021. Notes have a fixed coupon of 5.29%, 5.42% and 7.50% respectively, payable semi-annually starting 31 December 2021. Final maturity of the notes is 31 December 2040 (amortising), 31 December 2031 (bullet repayment) and 31 December 2029, respectively.

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

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

(vi) GPH, through a 100% owned SPV in Malta, issued EUR 18.1 million of unsecured bonds on February 2023, due 2030 with a fixed coupon of 6.25% per annum. These bonds are guaranteed by GPH, and the proceeds have been used to partially finance GPH's investment plans for recent cruise port acquisitions in Europe.

(vii) San Juan Cruise Port issued two bonds totalling USD 145 million as long-term project financing as at 14 February 2024. USD 68 million has been raised through the issuance of a Series A bonds due 2045 with an average interest of 6.5% (additional Series A bonds with a nominal value of USD 42 million were issued shortly after the end of the Reporting Period in form of forward committed bonds), USD 77 million were raised through the issuance of a Series B bonds due 2039 to US institutional investors at a fixed coupon of 7.21%. The Series A bond will fully amortize 21 years, with a weighted average duration of c19 years. The Series B bond will fully amortize over 15 years, with a weighted average duration of c12 years.

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

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 2023	**610,210**	**62,231**	**(73,283)**	**101,440**	**700,598**
Changes from financing cash flows					
Proceeds from loans and borrowings	641,109	1,440	--	--	**642,549**
Repayment of borrowings / leases	(432,190)	(4,480)	--	--	**(436,670)**
Dividends paid	--	--	--	(8,187)	**(8,187)**
Total changes from financing cash flows	**208,919**	**(3,040)**	**--**	**(8,187)**	**197,692**
The effect of changes in foreign exchange rates	**1,619**	**(405)**	**(2,010)**	**(1,043)**	**(1,839)**
Other changes					
Liability-related					
New leases	--	1,881	--	--	**1,881**
Interest expense	58,550	4,261	--	--	**62,811**
Interest paid	(43,239)	(1,986)	--	--	**(45,225)**
Total liability-related other changes	**(1,883)**	**424**	**--**	**--**	**(1,459)**
Total equity-related other changes	**--**	**--**	**16,717**	**(16,111)**	**606**
Balance at 31 March 2024	**834,176**	**63,366**	**(58,576)**	**76,099**	**915,065**

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)**	**(1,813)**	**(731)**
Other changes					
Liability-related					
Disposal	--	(39)	--	--	**(39)**

Interest expense	34,739	3,756	--	--	**38,495**
Interest paid	(30,202)	(2,187)	--	--	**(32,389)**
Total liability-related other changes	**(1,976)**	**(2,852)**	--	--	**(4,828)**
Total equity-related other changes	--	--	**(24,998)**	**14,490**	**(10,508)**
Balance at 31 March 2023	**610,210**	**62,231**	**(73,283)**	**101,440**	**700,598**

15 Earnings / (Loss) per share

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

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

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

	2024	**2023**
Profit/(loss) attributable to owners of the Company (USD'000)	881	(24,998)
Weighted average number of shares	66,113,525	62,826,963
Basic and diluted earnings / (loss) per share with par value of GBP 0.01 (cents per share)	1.3	(39.8)

16 Commitments and contingencies

a) Litigation

There are pending lawsuits that have been filed against or by the Group. Management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognised for the possible expenses and liabilities. The total provision amount that has been recognised as at 31 March 2024 is USD 385 thousand (31 March 2023: USD 351 thousand).

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

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

As of 31 March 2024, the Group has allocated a provision expense of USD 293 thousand for this lawsuit in its consolidated financial statements (31 March 2023: USD 333 thousand).

b) Guarantees

As at 31 March 2024 and 31 March 2023, the letters of guarantee given comprised the following:

Letters of guarantee	**2024 (USD '000)**	**2023 (USD '000)**
Given to seller for the call option on APVS shares (*)	4,746	4,783
Given to Privatisation Administration / Port Authority (**)	4,143	12,919
Other governmental authorities	1,006	1,009
Others	393	155
Total letters of guarantee	**10,288**	**18,866**

(*) Venetto Sviluppo ("VS"), the 51% shareholder of APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP), has a put option to sell its shares in APVS partially or completely (up to 51%) to Venezia Investimenti (VI). This option originally could have been exercised between 15 May 2017 and 15 November 2018, but has been extended until the end of November 2024. If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP. The Group has given a guarantee letter for its portion of 25% to VS, which serves as a security of the full amount of the put option mentioned above.
(**) The increase is related to a guarantee letter given to Port Authority in an expansion project amounting USD 10 million.

c) Contractual obligations

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

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

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

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

Ege Liman is liable for the maintenance of the port together with keeping the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts shall be surrendered to the Government in a specific condition, while the movable properties stay with Ege Liman. At the beginning of reporting period, Group has extended Ege Liman's concession agreement for an additional 19 years.

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

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

Bodrum Liman also executed an extension on prior Concession Agreement with the General Directorate of National Property on 15 November 2018 ("Bodrum Port Concession Agreement"). The BOT Agreement is attached to the Bodrum Port Concession Agreement and Bodrum Liman is entitled to use the Bodrum Cruise Port under these agreements for an extended period of 49 years starting from 31 December 2019. The BOT Agreement permits Bodrum

Liman to determine tariffs for Bodrum Cruise Port's port services at its own discretion, provided that it complies with applicable legislation, such as applicable maritime laws and competition laws.

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

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

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

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

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

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

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

Barcelona Cruise Port

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

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

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

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

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

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

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 was EUR 158 thousand for the calendar years 2023 and 2024, and will increase to Euro 273 thousand after expected completion of construction in 2025, which will consist of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

GP Alicante

On 9 March 2023, GP Alicante, an 80:20 joint venture between GPH and Sepcan S.L., has signed a 15-year cruise port concession for Alicante Cruise Port, Spain. Cruise operations were taken over by GPH starting from 26 March 2023.

Under the terms of agreement, GP Alicante will invest approximately €2 million into refurbishing and modernising the cruise terminal.

The concession is subject to an annual payment, which is 73 thousand for the calendar year 2023 and 2024, and will increase to Euro 101 thousand during the calendar year 2025, which will consist of the following fees: (i) a fee for the occupancy of the public land at the port, and (ii) a fee for the operation of public land for commercial activities.

San Juan Cruise Port

San Juan Cruise Port LLC has signed public private partnership agreement with Puerto Rico Ports Authority to operate San Juan Bay Cruise Terminals for a period of a 30 years and potential extension of 5 years.

Under the terms of the concession agreement, SJCP paid Puerto Rico Ports Authority an upfront concession fee of USD 77 million. During the initial investment phase, SJCP will invest approximately USD 100 million, primarily focused on critical infrastructure at Pier 4 and Pan American Piers together with upgrades to the terminal buildings and the walkway in front of the Old San Juan piers.

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

The concession agreement does not include a fixed annual payment for rental. A variable fee payment based on the number of passengers will be made to the contracting authority with no minimum fee guarantee.

17 Leases

Lease as lessee (IFRS 16)

The Group has entered into various operating lease agreements. In the periods presented, the Group's main operating lease arrangements as lessee are the port rent agreements of Valletta Cruise Port until 2066, Port of Adria until 2043, Creuers until 2033, Cruceros until 2043, Cagliari Cruise Port until 2026, Taranto Cruise Port until 2039, Zadar Cruise Port until 2039, Antigua Cruise Port until 2049,Bodrum Liman until 2067, Kalundborg until 2033 and Prince Rupert until 2032. Part of the concession agreements of Creuers and Cruceros relate to the occupancy of the public land at the port and the operation of public land for commercial activities, which are out of scope of IFRIC 12, and have been accounted for under IFRS 16 – Leases.

The Company has a leasing agreement to rent its office at third floor offices at 35 Albemarle Street London. This lease has no purchase options or escalation clauses.

Lease liabilities are presented within the loans and borrowings.

Right of use assets

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

	As at 31 March 2024 (USD ‘000)	**As at 31 March 2023 (USD ‘000)**
Balance at the beginning of the year	77,408	83,461
Amendments to Right of Use assets (*)	2,232	(1,704)
Additions (**)	1,097	--
Depreciation charge for the year	(3,293)	(3,292)
Currency translation differences	(336)	(1,057)
Balance at year-end	**77,108**	**77,408**

(*) Company has adjusted its right of use assets in Malaga due to an increase of concession term and in Valletta and Port of Adria due to a change in inflation rate. (2023: The Company has adjusted its right of use asset for Port of Adria due to a change in payment plan. Per discussions with the Government Authority, the Company has restructured its yearly fixed concession fee and the interest rate used for discounting has also changed, resulting in a decrease in Right of Use assets of the Group).

(**) Right of use asset has been recognized per new lease agreement for Group’s headquarters in London, and Prince Rupert Cruise Port concession agreement.

Amounts recognized in profit or loss

	As at 31 March 2024 (USD’000)	**As at 31 March 2023 (USD ‘000)**
Interest on lease liabilities	(2,558)	(1,765)
Expenses relating to short-term leases	--	--

Amounts recognized in statement of cash flows

	As at 31 March 2024 (USD’000)	**As at 31 March 2023 (USD ‘000)**
Total cash outflow for leases	(4,480)	(3,085)

Extension options

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

The Group has estimated that the potential future lease payments, should it exercise all extension options, would result in an increase in lease liability of USD 1,758 thousand (2023: USD 3,286 thousand).

Lease as lessor

The Group's main operating lease arrangements as lessor are various shopping centre rent agreements of Ege Port, Bodrum Cruise Port, Valletta Cruise Port, Barcelona Cruise Port, Malaga Cruise Port, Zadar Cruise Port, Nassau 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 2024 (USD '000)	**As at 31 March 2023 (USD '000)**
Less than one year	3,238	2,811
One to two years	1,152	920
Two to three years	611	307
Three to four years	189	186
Four to five years	--	122
More than five years	--	--
Total	**5,190**	**4,346**

During the year ended 31 March 2024, USD 16,454 thousand (31 March 2023: USD 10,407 thousand) was recognised as rental income in the consolidated income statement and other comprehensive income.

18 Investment Property

Reconciliation of carrying amount

	As at 31 March 2024 (USD '000)	**As at 31 March 2023 (USD '000)**
Balance at the beginning of the year	1,944	2,038
Depreciation charge for the year	(44)	(43)
Currency translation differences	(15)	(51)
Balance at the end of the year	**1,885**	**1,944**

Investment property comprises Valletta Cruise Port's commercial property that is leased to third parties.

19 Related parties

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

Related parties	**Relationship**
Mehmet Kutman	Chairman and ultimate controlling party
Ayşegül Bensel	Shareholder of Ultimate parent company
Global Yatırım Holding ("GIH")	Ultimate parent company
Global Ports Holding BV	Parent company
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Ultimate parent company's subsidiary
Global Menkul Değerler A.Ş. ("Global Menkul")	Ultimate parent company's subsidiary
Adonia Shipping	Ultimate parent company's subsidiary
Naturel Gaz	Ultimate parent company's subsidiary

Straton Maden	Ultimate parent company's subsidiary
Goulette Cruise Holding	Joint-Venture
LCT - Lisbon Cruise Terminals, LDA ("LCT")	Equity accounted investee

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

Due from related parties

As at 31 March 2024 and 31 March 2023, current receivables from related parties comprised the following:

Current receivables from related parties	**2024 (USD '000)**	**2023 (USD '000)**
Adonia Shipping (*)	13	11
Straton Maden (*)	63	64
LCT (**)	924	21
Other Global Yatırım Holding Subsidiaries	254	239
Total	**1,254**	**335**
Non-current receivables from related parties		
Goulette Cruise Holding (***)	9,876	9,553
	9,876	**9,553**

(*) These amounts are related with the work advances paid related with the services taken on utilities by Group Companies. The charged interest rate is 43.25% (for TL) as at 31 March 2024 (31 March 2023: 11.75%).

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

(***) The Company is financing its Joint venture for the payment of La Goulette Shipping Company's acquisition price with a maturity of 5 years with bullet repayment at the end of term. Yearly interest up to 8% (31 March 2023: 8%) is accruing and paid at maturity.

Due to related parties

As at 31 March 2024 and 31 March 2023, current payables to related parties comprised the following:

Current payables to related parties (*)	**2024 (USD '000)**	**2023 (USD '000)**
Mehmet Kutman	2,666	1,395
Global Sigorta (**)	106	64
Global Yatırım Holding	534	2,756
Ayşegül Bensel	1,023	690
Other Global Yatırım Holding Subsidiaries	--	2
Total	**4,329**	**4,907**
Global Yatırım Holding (***)	14,849	24,923
	14,849	**24,923**

(*) All related party balances are unsecured.

(**) These amounts are related to professional services received. The interest rate charged is 43.25% for TL as at 31 March 2024 (31 March 2023: 11.75%).

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

Transactions with related parties

For the year ended 31 March 2024 and 31 March 2023, transactions with other related parties comprised the following:

USD '000	**2024**		**2023**	
	Interest received	**Other**	**Interest received**	**Other**
Global Yatırım Holding	977	1	179	47
Lisbon Cruise Port	--	479	--	--
Goulette Cruise Holding	369	--	348	--
Total	**1,346**	**480**	**527**	**47**

USD '000	**2024**			**2023**		
	Project Expenses	**Interest Expenses**	**Other**	**Project Expenses**	**Interest Expense**	**Other**

Global Yatırım Holding	2,910	3,366	58	4,163	1,545	54
Total	**2,910**	**3,366**	**58**	**4,163**	**1,545**	**54**

NCP issued bonds on 10 May 2020 for the financing of its construction works related to port development. The total value of the bonds issued at that date amounted to USD 125 million with an interest rate of 8% (for details see Note 24). The Yes Foundation, a 2% minority shareholder of NCP, has bought bonds amounting to USD 1.35 million at the issuance. As at 31 March 2024 and 2023, these bonds were still held by the YES foundation.

For the year ended 31 March 2024 and 31 March 2023, GPH has not distributed any dividend to Global Yatırım Holding.

Transactions with key management personnel

Key management personnel comprised the members of the Board and GPH's senior management. For the year ended 31 March 2024 and 31 March 2023, details of benefits to key management personnel comprised the following:

	2024 (USD '000)	**2023 (USD '000)**
Salaries	3,415	2,912
Attendance fees to Board of Directors	769	667
Bonus	213	59
Others	29	--
Total	**4,426**	**3,638**

20 Events after the reporting date

Group has signed a 50-year agreement with Peel Ports Group's subsidiary, The Mersey Docks And Harbour Company Ltd, to operate cruise services at Liverpool Cruise Port. GPH took over operations of the port in April 2024.

On 1 May 2024, Group commenced operations at St Lucia Cruise Port and reached financial closing for the project financing of the transaction after fulfilment of the final conditions.

GIH, main shareholder of the Company, as the controlling shareholder intends to seek delisting of the Company and taking it private. GIH must, by no later than 5.00pm on 12 July 2024, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code, or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.