FINANCIAL ANALYSIS SUMMARY

30 September 2024

ISSUER

GPH MALTA FINANCE P.L.C.

(C 103534)

GUARANTOR

GLOBAL PORTS HOLDING P.L.C.

(10629250)

Prepared by:

MZ INVESTMENTS

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The Directors
GPH Malta Finance p.l.c.
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30 September 2024

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out in the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial data appertaining to GPH Malta Finance p.l.c. (the "**Issuer**", "**Company**", or "**GPH Malta**") and Global Ports Holding p.l.c. (the "**Guarantor**", "**Group**", or "**GPH Group**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical information relating to the Guarantor for the most recent three financial years ended 31 March 2022, 31 March 2023, and 31 March 2024 has been extracted from the respective audited consolidated annual financial statements.

(b) Historical information relating to the Issuer for the financial year ended 31 March 2024 has been extracted from the audited annual financial statements.

(c) The forecast information for the financial year ending 31 March 2025 has been provided by the Group.

(d) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by the Group.

(e) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions of this report.

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(f) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis of this Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

This Analysis is meant to assist existing and potential investors in the Issuer's securities by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. This Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, existing and potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

TABLE OF CONTENTS

PART 1 – INFORMATION ABOUT GPH GROUP

1. ABOUT THE ISSUER AND THE GROUP

GPH Malta Finance p.l.c. was incorporated on 18 October 2022 as a public limited liability company under the Companies Act with an authorised and fully paid-up share capital of €0.25 million. The principal activity of the Issuer is to act as a finance company for GPH Group. As a result, the Issuer is totally dependent on the operations, performance, and prospects of the Guarantor.

Global Ports Holding p.l.c. is the world's largest independent cruise port operator and, over the years, it established a strong presence in various markets worldwide, particularly in the Caribbean Sea, the Mediterranean Sea, and the Asia-Pacific region, serving cruise lines, ferries, yachts, and mega-yachts. Furthermore, the Group has a concession for the operation of a commercial port in Port of Adria, Montenegro, which specialises in container, bulk, and general cargo handling.

The size and geographic diversity of the Group's operations help it to mitigate risks arising from local geopolitics. GPH Group has a long-standing and robust presence in the Mediterranean Sea (including at key cruise port locations in Türkiye, Spain, Portugal, Italy, and Malta), and in 2019 successfully penetrated the Caribbean region.

The Group's steady international expansion is a core component of its business model as it provides cruise operators with an unmatched choice of passenger destinations, thereby reinforcing its position in the market and facilitating the collection of data across the Group's infrastructure that can inform operational and commercial improvements. The Group believes that its expanded cruise port network has, and will continue to strengthen, its negotiating position with cruise operators, provide additional opportunities for value-added cross-selling of port activities, and allow it to take advantage of network effects such as economies of scale, development of uniform standardised operations, as well as new marketing models across its cruise portfolio.

2. DIRECTORS OF THE ISSUER

The Board of Directors of GPH Malta consists of the following five individuals:

Mehmet Kutman	Chairman
Stephen Xuereb	Executive Director
Ayşegül Bensel	Non-Executive Director
Jérôme Bernard Jean Auguste Bayle	Independent Non-Executive Director
Taddeo Scerri	Independent Non-Executive Director

3. DIRECTORS AND SENIOR MANAGEMENT OF THE GUARANTOR

The Board of Directors of GPH Group consists of the following six individuals who are entrusted with the overall development, strategic direction, and risk management of the Group:

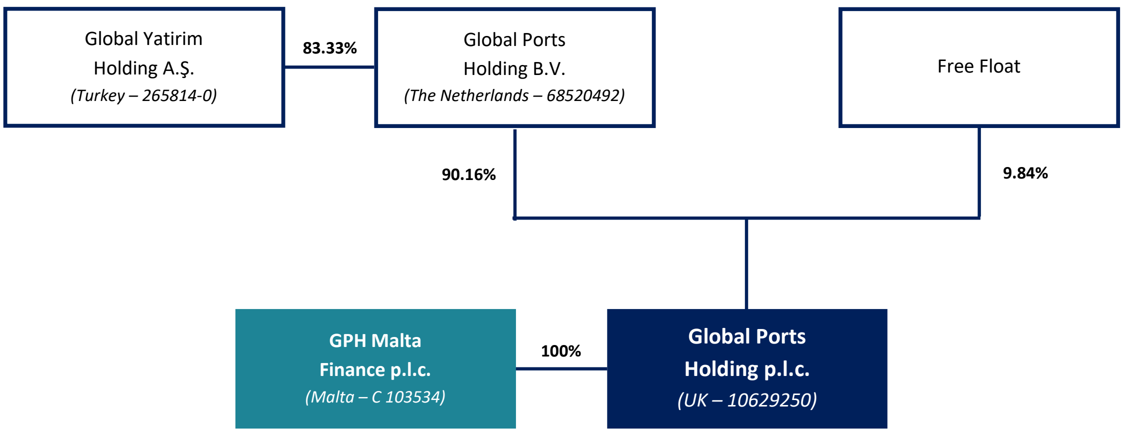
Mehmet Kutman	Executive Chairman and CEO
Ayşegül Bensel	Non-Executive Vice Chairperson
Jérôme Bernard Jean Auguste Bayle	Independent Non-Executive Director
Ercan Nuri Ergül	Non-Executive Director
Scott Auty	Non-Executive Director
Florian Hubel	Non-Executive Director

The Board of Directors is supported by the following members of the senior management team, who are responsible for executing the Group's strategy, overseeing day-to-day operations, and ensuring effective management of resources:

Mehmet Kutman	Executive Chairman and CEO
Jan Fomferra	Chief Financial Officer
Stephen Xuereb	Chief Operating Officer
Ece Gürsoy	Chief Legal Officer

4. GROUP ORGANISATIONAL STRUCTURE

The diagram below provides a simple illustration of the organisational structure of GPH Group. A more detailed organigram of the Group can be found on page 72 of the 2024 Annual Report which is available at: https://www.gphmaltafinance.com/investors.



In July 2024, GPH Group resolved to delist its shares from the London Stock Exchange. Accordingly, **Global Yatirim Holding A.Ş.** (“GIH”) – which is the ultimate parent company of the Group – made a cash offer to all minority shareholders and the shares of GPH Group were delisted on 9 August 2024.

GIH started as a brokerage firm and, over the years, it grew extensively to become a diversified conglomerate with investments in port infrastructure, energy generation, non-piped natural gas sales and distribution, mining, real estate development, as well as brokerage and asset management. GIH focuses on maximizing shareholder value by diversifying investments in its operational areas and executing agile investment strategies. GIH is registered with the Capital Markets Board of Türkiye and has been listed on Borsa Istanbul since May 1995 under the ticker ‘GLYHO’. The credit rating of GIH is investment grade for the Long-Term National Issuer, equivalent to ‘A- (Trk) – Stable Outlook’. Furthermore, the Long-Term International Foreign and Local Currency Issuer rating of GIH is ‘BB – Negative Outlook’, capped by the sovereign rating of Türkiye, as assigned by JCR Eurasia Rating on 28 December 2023.[1]

5. GROUP KEY ACTIVITIES

GPH Group was established in 2004 and was originally a leading port operator in Türkiye. In 2013, the Group acquired indirect interests in the Barcelona Cruise Port and the Málaga Cruise Port, gaining an important first foothold in the West Mediterranean Sea. Through a series of strategic acquisitions, the Group has evolved into the world's largest independent cruise port operator and successfully integrated ports across various regions.

5.1 CRUISE BUSINESS

The Group's cruise revenues are generated through two primary service categories:

(i) ***Core port services:*** Revenues are primarily derived from handling cruise ships and their passengers and crew through terminal and marine services. The Group's customers and main counterparties are the world's leading cruise operators. The main driver of cruise port operations, and the key to delivering organic growth, is cruise passenger volumes and gross tonnage. In turn, cruise passenger volumes are driven by the number of calls at the Group’s ports, each ship’s capacity, and occupancy rate. The Group's cruise business model utilises an advantageous pricing structure as passenger handling prices represent a low percentage of cruise lines' overall operating costs which the cruise lines ultimately pass on to passengers. This reduces the pricing pressure on the Group. In addition, since the Group receives cruise revenues on a per-passenger basis, it benefits from the cruise lines' inherent incentives to consistently maximise passenger occupancy. With cruise lines setting itineraries at least 12-18 months in advance, this intelligence provides the Group with valuable visibility on the most important driver of its business.

[1] Available at: *https://www.jcrer.com.tr/en/rating/reports/credit-rating/global-yatirim-holding*

(ii) ***Ancillary services:*** Revenues are derived from a portfolio of additional services offered at each port, including vessel and port services, destination and shoreside services, as well as area and terminal management. All three areas offer a collection of services that vary according to the terms of each particular port agreement and the physical layout and location within the destination of the relevant port. The Group focuses on configuring and delivering bespoke value-added services for each individual asset. While terminal and marine services generate the Group's core cruise revenue, the aforementioned ancillary services are also considered to be central to its business model, improving ports' profitability.

5.2 COMMERCIAL BUSINESS

Apart from its core cruise port operations, the Group has a majority shareholding interest in the commercial Port of Adria, located in Bar, Montenegro, which handles two types of cargo:

(i) ***Containers*** – which comprise the shipping industry's standardised intermodal medium for storing and moving materials, goods, and products. The containers are loaded and sealed intact onto container ships.

(ii) ***General bulk*** – this type of cargo requires special handling at the port and is typically transported in bags, boxes, or crates.

Although most revenues are generated from the handling of goods for import and export, the Group also offers a range of related complementary services, including stuffing and unstuffing containers, warehousing, and cargo weighing. A key input to the commercial port activity is the volume of goods handled. This is primarily driven by global trade volumes and the health of both the global economy and the local economy around the port. Accordingly, trade barriers and tariffs can have a negative impact on volumes.

The Port of Adria boasts of an excellent geographical location which provides it with a competitive edge. Indeed, it has strong rail links to land-locked neighbour Serbia, particularly the industrial area around Belgrade. Furthermore, it has significant storage capacity which allows it to act as a distribution centre for the region.

6. PORT PORTFOLIO

The tables below provide: (i) a list of the Group's cruise ports and commercial port as at the end of FY2024, which are spread across 18 countries; and (ii) segmental historical financial information for the years ended 31 March 2022, 31 March 2023, and 31 March 2024, along with the corresponding forecasts for the financial year ending 31 March 2025.

Global Ports Holding p.l.c.
Port Portfolio[1]

Operations	Region	Country	Basis of Consolidation	Effective Ownership (%)	Voting Power (%)	Year of Acquisition	End of Concession
Antigua Cruise Port	Americas	Antigua & Barbuda	Consolidated	100.00	100.00	2019	2049
Nassau Cruise Port	Americas	Bahamas	Consolidated	49.00[2]	> 50.00[2]	2019	2048
Prince Rupert Cruise Port	Americas	Canada	Consolidated	100.00	100.00	2023	2032
Saint Lucia Cruise Port	Americas	Saint Lucia	Consolidated	100.00	100.00	2024	2054
San Juan Cruise Port	Americas	Puerto Rico	Consolidated	100.00	100.00	2024	2054
Alicante Cruise Port	West Med & Atlantic	Spain	Consolidated	80.00	80.00	2023	2038
Barcelona Cruise Port	West Med & Atlantic	Spain	Consolidated	100.00	100.00	2013 / 2014	2026 / 2033
Fuerteventura Cruise Port	West Med & Atlantic	Spain *(Canary Islands)*	Consolidated	80.00	80.00	2022	2042
Lanzarote Cruise Port	West Med & Atlantic	Spain *(Canary Islands)*	Consolidated	80.00	80.00	2022	2042
Las Palmas Cruise Port	West Med & Atlantic	Spain *(Canary Islands)*	Consolidated	80.00	80.00	2022	2062
Málaga Cruise Port	West Med & Atlantic	Spain	Consolidated	100.00	100.00	2013 / 2014	2038 / 2041
Tarragona Cruise Port	West Med & Atlantic	Spain	Consolidated	100.00	100.00	2022	2034
Vigo Cruise Port	West Med & Atlantic	Spain	Consolidated	25.50	50.00	2023	2024
Lisbon Cruise Port	West Med & Atlantic	Portugal	Equity-Accounted Investee	50.00	50.00	2014	2049
Singapore Cruise Port	West Med & Atlantic	Singapore	Equity-Accounted Investee	40.00	40.00	2014	2027
Bremerhaven Cruise Port[3]	Central Med & Northern Europe	Germany	Consolidated	100.00	100.00	2023	2035
Cagliari Cruise Port	Central Med & Northern Europe	Italy *(Sardinia)*	Consolidated	70.89	70.89	2016	2029
Catania Cruise Port	Central Med & Northern Europe	Italy *(Sicily)*	Consolidated	63.17	63.17	2016	2028
Crotone Cruise Port	Central Med & Northern Europe	Italy	Consolidated	100.00	100.00	2022	2026
Kalundborg Cruise Port	Central Med & Northern Europe	Denmark	Consolidated	100.00	100.00	2021	2041
Liverpool Cruise Port	Central Med & Northern Europe	United Kingdom	Consolidated	100.00	100.00	2024	2074
Taranto Cruise Port	Central Med & Northern Europe	Italy	Consolidated	100.00	100.00	2021	2041
Valletta Cruise Port	Central Med & Northern Europe	Malta	Consolidated	55.60	55.60	2015	2066
La Goulette Cruise Port	Central Med & Northern Europe	Tunisia	Equity-Accounted Investee	50.00	50.00	2019	2036
Venice Cruise Port	Central Med & Northern Europe	Italy	Equity-Accounted Investee	25.00	25.00	2016	2024
Bodrum Cruise Port	East Med & Adriatic	Turkey	Consolidated	60.00	60.00	2007	2067
Kuşadasi Cruise Port	East Med & Adriatic	Turkey	Consolidated	90.50	90.50	2003	2052
Zadar Cruise Port	East Med & Adriatic	Croatia	Consolidated	100.00	100.00	2018	2038
Port of Adria[4]	Other	Montenegro	Consolidated	63.79	63.79	2013	2043
Ha Long Cruise Port	Other	Vietnam	Consolidated	n/a[5]	n/a[5]	2019	2034

[1] *The Table excludes Valencia Cruise Port which is expected to start contributing to the Group's financial performance after the end of FY2026.*
[2] *The Group has control over Nassau Cruise Port as it is entitled to appoint the majority of directors and has the majority voting rights during shareholders' meetings.*
[3] *Concession agreement to become effective and operational on 1 January 2025.*
[4] *Commercial port.*
[5] *Ha Long Cruise Port is operated under a management services agreement.*

Global Ports Holding p.l.c.
Segmental Information
For the financial year 31 March

	Americas				West Med & Atlantic				Central Med & Northern Europe			
	2022 Actual $'000	2023 Actual $'000	2024 Actual $'000	2025 Forecast $'000	2022 Actual $'000	2023 Actual $'000	2024 Actual $'000	2025 Forecast $'000	2022 Actual $'000	2023 Actual $'000	2024 Actual $'000	2025 Forecast $'000
Adjusted Revenue ($'000) [1]	14,717	40,288	62,818	109,616	6,210	26,726	39,628	36,512	7,175	14,761	21,936	30,475
% of total adjusted revenue	*36.51*	*34.39*	*36.37*	*48.41*	*15.41*	*22.81*	*22.94*	*16.13*	*17.80*	*12.60*	*12.70*	*13.46*
Segmental EBITDA ($'000) [2]	5,055	29,010	42,224	80,393	1,252	19,475	31,548	26,238	3,176	7,811	10,415	16,170
% of total segmental EBITDA	*39.10*	*36.27*	*36.58*	*52.20*	*9.68*	*24.35*	*27.33*	*17.04*	*24.56*	*9.77*	*9.02*	*10.50*
Segmental EBITDA margin (%) [2]	34.35	72.01	67.22	73.34	20.16	72.87	79.61	71.86	44.26	52.92	47.48	53.06

Global Ports Holding p.l.c.
Segment Reporting
For the financial year 31 March

	East Med & Adriatic				Other [3]				Total [4]			
	2022 Actual $'000	2023 Actual $'000	2024 Actual $'000	2025 Forecast $'000	2022 Actual $'000	2023 Actual $'000	2024 Actual $'000	2025 Forecast $'000	2022 Actual $'000	2023 Actual $'000	2024 Actual $'000	2025 Forecast $'000
Adjusted Revenue ($'000) [1]	2,521	24,062	33,996	32,736	9,686	11,318	14,361	17,076	**40,309**	**117,155**	**172,739**	**226,415**
% of total adjusted revenue	*6.25*	*20.54*	*19.68*	*14.46*	*24.03*	*9.66*	*8.31*	*7.54*				
Segmental EBITDA ($'000) [2]	214	19,366	26,624	24,927	3,232	4,318	4,622	6,280	**12,929**	**79,980**	**115,433**	**154,008**
% of total segmental EBITDA	*1.66*	*24.21*	*23.06*	*16.19*	*25.00*	*5.40*	*4.00*	*4.08*				
Segmental EBITDA margin (%) [2]	8.49	80.48	78.32	76.15	33.37	38.15	32.18	36.78	**32.07**	**68.27**	**66.83**	**68.02**

[1] *Excluding IFRIC 12 construction revenues.*
[2] *Excludes unallocated (Group) expenses.*
[3] *Includes contribution from the commercial Port of Adria, Montenegro.*
[4] *Excludes unallocated (Group) expenses.*

6.1 AMERICAS

The financial performance of GPH Group in **FY2023** only included the contribution from Antigua Cruise Port and Nassau Cruise Port as although Prince Rupert Cruise Port was added to the Group's network during the reporting period, the cruise port welcomed its first cruise call after the end of the financial year when the Alaskan summer season started in April 2023.

Trading in the Americas region improved strongly in FY2023, with passenger volumes increasing to 4.4 million compared to 1.5 million in the prior financial year. The Americas region generated adjusted revenues[2] of USD40.29 million (FY2022: USD14.72 million) and a segmental EBITDA[2] of USD29.01 million (FY2022: USD5.06 million) which translated into a segmental EBITDA margin of 72.01% (FY2022: 34.35%). **Nassau Cruise Port** benefited from its proximity to the key home ports in Florida, as well as the cruise lines' strategy of focusing more on short cruises in this part of the region at the expense of longer itineraries to other parts of the Caribbean. As a result, Nassau Cruise Port reported a 196% increase in cruise passengers to 3.8 million. Furthermore, on the back of the significant investments made to increase the cruise port's berthing capabilities and facilities, the Nassau Cruise Port achieved a record of hosting six cruise ships simultaneously in a single day.

[2] Please refer to 'Part 4 – Explanatory Definitions' and '*Part 5 – Glossary of Alternative Performance Measures*' for a definition of the term.

Due to the major US cruise lines focusing on short cruises close to the southern US home ports throughout the winter 2022-23 cruise season, the recovery rate in passenger volumes at southern Caribbean cruise ports was relatively weaker than other cruise ports which are closer to the US. As a result, **Antigua Cruise Port**'s operations recovered at a slower pace than that experienced by Nassau Cruise Port. Nonetheless, cruise passenger volumes at Antigua Cruise Port increased by 135% to 556,000 in FY2023 compared to 237,000 passengers welcomed during the prior financial year.

Meanwhile, the Group's operations in the Americas achieved an important milestone in FY2023 with the addition of the first cruise port in North America. Indeed, GPH Group concluded a 10-year terminal operating agreement, with a 10-year extension option, for **Prince Rupert Cruise Port** in British Columbia, Canada. This cruise port has the infrastructure and capability to handle larger ships. Furthermore, it is located at the heart of the British Columbian cruise market, just 40 miles from Alaska which is one of the largest cruise markets in the world, and ideally placed for cruise itineraries to and from the key homeports in the region – namely, Seattle and Vancouver.

In August 2022, GPH Group signed a 30-year concession agreement for **San Juan Cruise Port** in Puerto Rico which joined the Group's network in late FY2024. The cruise port is the third largest in the Group's global network and is a strategically important port in the Caribbean cruise market as it is perfectly positioned to be included in both the Eastern and the Southern Caribbean itineraries. Furthermore, in view of Puerto Rico's modern airport and hotel infrastructure, combined with the fact that Puerto Rico is a US territory, the cruise port also serves as an attractive and popular homeport destination. San Juan offers cruise passengers remarkable attractions and cultural experiences that can easily be reached from the piers.

As part of the concession agreement, the Group paid an upfront concession fee of USD77 million to the Puerto Rico Ports Authority. During the initial investment phase, the Group agreed to invest circa USD100 million primarily on critical infrastructure repairs and upgrades of the terminal buildings and the walkway.[3] The second phase of the project will commence subject to certain pre-agreed criteria, including cruise passenger volumes recovering to pre-pandemic levels. In this phase, GPH Group is committed to invest a further USD250 million in expanding the capacity of the cruise port by building a completely new cruise pier and state-of-the-art homeport terminal capable of handling the world's largest cruise ships.

As well as investing in the port's infrastructure, the Group is in the process of modernising the cruise port experience for cruise passengers, cruise lines, and local vendors. Moreover, GPH Group is focused at improving the cruise port's operational performance, and is also committed at investing in new systems, equipment, and technology with a view of enhancing and ensuring environmental protection, safety, and security.

In October 2022, the Group signed a Memorandum of Understand ("MoU") for a 30-year concession, with a 10-year extension option, for **Saint Lucia Cruise Port**. This cruise port joined the Group's

[3] Successful long-term project financing was secured through San Juan Cruise Port's issuance of two series of bonds which received an investment grade rating of BBB- from S&P.

network shortly after the end of FY2024. As part of the concession, GPH Group is committed to do substantial upgrades to the cruise port facilities, including expanding existing berths. These investments are expected to increase the number of passenger volumes to over one million in the medium term compared to less than 800,000 prior to the outbreak of the COVID-19 pandemic.

Trading in the Americas soared to new heights in **FY2024** as passenger volumes rose by 34% to 5.9 million while call volumes increased by 21%. Moreover, passenger volumes handled at each of the cruise ports located in Antigua, Nassau, and Prince Rupert exceeded the levels registered before the outbreak of the COVID-19 pandemic. In aggregate, the Americas region recorded adjusted revenues of USD62.82 million which translated into a segmental EBITDA of USD42.22 million. The segmental EBITDA margin eased by 479 basis points year-on-year to 67.22%.

6.2 WEST MEDITERRANEAN & ATLANTIC

The Group's operations in this region comprise: (i) eight **Spanish ports** located in Alicante[4], Barcelona, Málaga, Tarragona, Vigo, and the Canary Islands – namely, Fuerteventura, Lanzarote, and Las Palmas; and (ii) the equity contribution from the **Lisbon Cruise Port** and the **Singapore Cruise Port**. The contributions from Lisbon Cruise Port and Singapore Cruise Port are accounted for in a separate line item in the financial statements of the Group under 'Share of profit/(loss) of equity-accounted investees' as GPH Group does not have a controlling influence in the operations of these two cruise ports.

Overall passenger volumes stood at 2.9 million in **FY2023**, representing an increase of 450% compared to the previous financial year. This strong performance was recorded despite the negative effects of the Omicron variant during the important 2022 booking season at the start of FY2023, as well as the lower onboard capacity limits set by the cruise lines as they ramped up operations in early summer 2022.

As travel restrictions started to ease, cruise activity increased substantially. Call volumes, particularly at Barcelona (which is the largest port in the Mediterranean), were strong and by the end of the 2022 season, the West Med & Atlantic region nearly reached the level of business that was generated prior to the outbreak of the COVID-19 pandemic. However, occupancy rates remained below historic norms.

In terms of financial performance, the West Med & Atlantic region generated adjusted revenues of USD26.73 million in FY2023 compared to USD6.21 million in the previous financial year. Likewise, the segmental EBITDA surged to USD19.48 million (FY2022: USD1.25 million) which translated into a segmental EBITDA margin of almost 73% compared to 20.16% in FY2022.

During FY2023, the Group's operations in the West Med & Atlantic region reached some important milestones. Barcelona Cruise Port welcomed the cruise ship 'Valiant Lady' (which is owned by Virgin Voyages) for its inaugural homeporting season. Furthermore, the refurbishment of the WTC Terminal

[4] The Group concluded the 15-year concession agreement (with an extension option of seven and a half in exchange for an additional investment commitment) for Alicante Cruise Port shortly before the end of the 2023 financial year. As a result, FY2024 was the first full year of operations for Alicante Cruise Port as part of GPH Group's network.

South in Barcelona was completed ahead of the 2023 cruise season, as this investment was a key factor for the port to attract more luxury cruise lines including Virgin Voyages.

In August 2022, GPH Group also added three new ports located in the Canary Islands – i.e., Las Palmas Cruise Port (concession agreement for 40 years); Lanzarote Cruise Port (20 years); and Fuerteventura Cruise Port (20 years). In this respect, the Group committed to invest circa €42 million for the construction of a new cruise terminal in Las Palmas, as well as modular terminal facilities in Lanzarote and Fuerteventura.

Cruise activity in the West Med & Atlantic region experienced strong growth in **FY2024** as passenger volumes surged by 56% to 4.5 million whilst call volumes increased by 31% compared to the previous year. Overall, adjusted revenues amounted to USD39.63 million which filtered into a segmental EBITDA of USD31.55 million. The segmental EBITDA margin improved by 674 basis points year-on-year to 79.61%.

During FY2024, GPH Group acquired the remaining 38% shareholding in Barcelona Port Investments S.L. that it did not own, thus increasing its ownership of this company to 100%. As a result, the Group's indirect shareholding in Creuers Del Port de Barcelona S.A. (which owns Barcelona Cruise Port and Malaga Cruise Port) increased to 100% from 62%. This transaction was financed through a new loan facility of €15 million which was provided by a European bank. Additionally, the Group's effective interest in Singapore Cruise Port rose to 40% from 24.8% whilst the effective interest in Lisbon Cruise Port rose to 50% from 46.2%.

During FY2024, the Group made significant progress with the investment in a new terminal building in Tarragona which opened in May 2024. Furthermore, construction work at both Las Palmas Cruise Port and Alicante Cruise Port began during the 2024 financial year. Meanwhile, shortly after the end of the 2024 financial year, GPH Group was awarded preferred bidder status for a 15-year concession agreement for Casablanca Cruise Port in Morocco.

6.3 CENTRAL MEDITERRANEAN & NORTHERN EUROPE

The Group's Central Med & Northern Europe operations comprise five cruise ports in **Italy** (Cagliari, Catania, Crotone, Taranto, and Venice), three cruise ports in **Northern Europe** (Bremerhaven in Germany, Kalundborg in Denmark, and Liverpool in the UK), **Valletta Cruise Port** in Malta, as well as **La Goulette Cruise Port** in Tunisia. The contributions from La Goulette Cruise Port and Venice Cruise Port are accounted for in a separate line item in the financial statements of the Group under 'Share of profit/(loss) of equity-accounted investees' as GPH Group does not have a controlling influence in the operations of these two cruise ports.

Similar to the performance of the West Med & Atlantic segment, trading conditions and dynamics in the Central Med & Northern Europe region were characterised by the strong increase in cruise calls but a lower-than-normal occupancy levels which, however, registered improvement as **FY2023** progressed. In fact, the Central Med & Northern Europe region generated adjusted revenues of USD14.76 million in FY2023 compared to USD7.18 million in the previous financial year. Segmental

EBITDA also increased markedly to USD7.81 million (FY2022: USD3.18 million) which translated into a segmental EBITDA margin of 52.92% (FY2022: 44.26%).

The Group's largest port in the Central Med & Northern Europe region is Valletta Cruise Port which welcomed 1 million passengers in FY2023 compared to 328,000 passengers in the previous year. In Malta, local authorities worked towards the completion of a €50 million project aimed at developing electricity infrastructure for cruise liners and cargo ships to switch off their gasoil or heavy fuel oil powered engines and plug-in to shoreside electricity to energise their onboard systems whilst they are berthed at port. This project, which was funded by Infrastructure Malta and Transport Malta, was inaugurated in December 2023 and is one of the first in the Mediterranean to reduce harmful emissions from cruise ships by up to 90%. Furthermore, during the 2023 financial year, Valletta Cruise Port was awarded 'World's Best Cruise Terminal for Sustainability' by the World Cruise Awards.

In Denmark, Kalundborg Cruise Port welcomed 'AIDAnova' – the largest ship to ever call at the port. Furthermore, during the year, the Group added Tarragona Cruise Port to its global network following the conclusion of a 12-year concession agreement with a six-year extension option. This port underwent a €30 million investment into the port infrastructure by the port authority, including a new cruise pier and the provision of shore power. Under the terms of the concession agreement, the Group will invest in building a new state-of-the-art modular cruise terminal expected to cost around €5.5 million, which will utilise solar power to ensure the sustainable provision of the terminal's energy needs.

Elsewhere, the Group extended the concession for Cagliari Cruise Port by two years at no additional costs, whilst Taranto Cruise Port was awarded 'Destination of the Year' at the Seatrade Cruise Awards. Meanwhile, La Goulette Cruise Port welcomed the return of cruise passengers during FY2023 after a seven-year hiatus.

Although the number of cruise calls across the Central Med & Northern Europe region only increased by 6% in **FY2024** when compared to the previous financial year, passenger volumes surged by 71% to 1.7 million which exceeded the level of 1.4 million recorded in calendar year 2019 prior to the outbreak of the COVID-19 pandemic. Overall, the Central Med & Northern Europe region generated adjusted revenues of USD21.94 million in FY2024, representing a year-on-year upsurge of 48.61%. Likewise, segmental EBITDA also increased substantially by 33.34% to USD10.42 million which, in turn, translated into a margin of 47.48%.

During FY2024, GPH Group successfully extended its concession at Catania Cruise Port by an additional two years until 2028. Furthermore, the Group secured a 10-year port concession agreement with a potential five-year extension option for Bremerhaven Cruise Port in Germany. The local authorities are currently investing significantly in the port's cruise facilities and piers, which are poised for expansion and renewal. GPH Group is expected to assume operations of this port in the first quarter of the 2025 calendar year.

Shortly after the end of the 2024 financial year, the Group signed a 50-year concession agreement for Liverpool Cruise Port. Situated in the Irish Sea, Liverpool Cruise Port is a key maritime gateway in the

UK. Its location provides excellent connectivity to Northern European and British and Irish cruise itineraries, making it an ideal port for both transit and turnaround calls. With easy access to Liverpool John Lennon Airport and Manchester Airport, both within an hour's drive, the port also offers seamless connections for cruise passengers.

Liverpool Cruise Port can accommodate large cruise vessels up to 350 meters in length. Planned enhancements include a new floating dock and terminal building, which will increase capacity and allow for the simultaneous berthing of two large ships, accommodating over 7,000 passengers a day. This investment, subject to the granting of the appropriate permits and licenses, will also include additional retail and hospitality offerings, catering to both cruise passengers and local visitors, and enhancing the overall passenger experience.

6.4 EAST MEDITERRANEAN & ADRIATIC

The Group's East Med & Adriatic operations comprise the flagship **Kuşadasi Cruise Port** and **Bodrum Cruise Port**, both of which are in Türkiye, as well as **Zadar Cruise Port** in Croatia.

In this region, the impact on passenger volumes of lower-than-normal occupancy levels in **FY2023** was outweighed by the significant increase in cruise calls compared to FY2022. In fact, passenger numbers stood at 905,000 in FY2023 compared to just 21,000 welcomed in the previous financial year. Furthermore, this number was by far superior to the 351,000 passengers handled during the 12-month period prior to the outbreak of the COVID-19 pandemic.

The strong recovery in passenger volumes in FY2023 was driven by the performance of the Group's cruise ports in Türkiye. In aggregate, the East Med & Adriatic region generated adjusted revenues of USD24.06 million in FY2023 compared to just USD2.52 million in the previous financial year. Furthermore, the East Med & Adriatic region recorded the best adjusted EBITDA margin out of the Group's regional performances, as the adjusted EBITDA of USD19.37 million (FY2022: USD0.21 million) translated into a margin of 80.48% (FY2022: 8.49%). During FY2023, Kuşadasi Cruise Port welcomed 'Odyssey of the Seas' – the largest ever cruise ship to call at a Turkish port – whilst Zadar Cruise Port hosted a record of four ships simultaneously.

Although the number of cruise calls across the East Med & Adriatic region only increased by 6% in **FY2024** when compared to the previous financial year, passenger volumes surged by 43% to 1.3 million which exceeded the level of less than 0.6 million recorded in calendar year 2019 prior to the outbreak of the COVID-19 pandemic. Overall, the East Med & Adriatic region generated adjusted revenues of just under USD34 million in FY2024, representing a year-on-year upsurge of 41.29%. Likewise, segmental EBITDA also increased substantially by 37.48% to USD26.62 million which, in turn, translated into a margin of 78.32%.

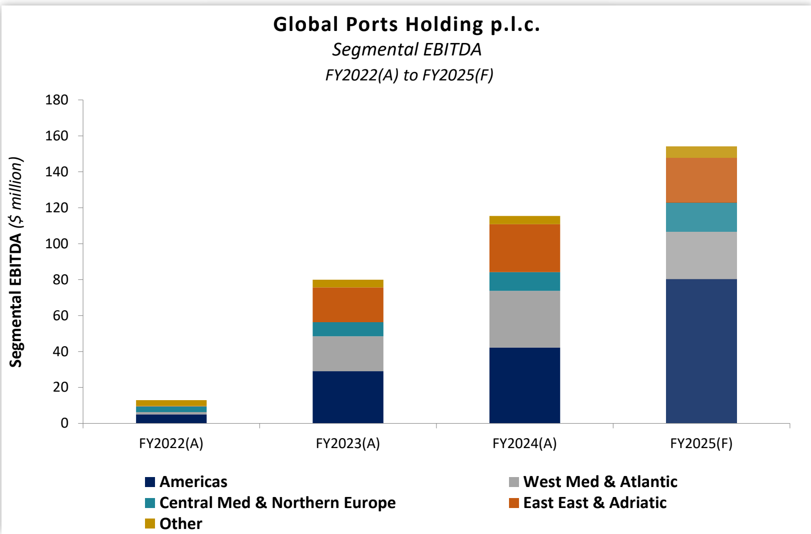
Kuşadasi Cruise Port continued to drive the Group's growth in this region, thus solidifying its position as the premier cruise port in Türkiye. During FY2024, the Group reached an agreement to extend its concession agreement for Kuşadasi Cruise Port. The original concession agreement was due to expire in July 2033, and following this extension agreement, the concession will now expire in July 2052. In exchange for the extension of the existing concession agreement, Kuşadasi Cruise Port paid an upfront concession fee of TRY725.4 million (circa USD38 million at the then prevailing exchange rate). In addition, Kuşadasi Cruise Port committed to *inter alia* invest up to a further 10% of the upfront concession fee within a five-year period into improving and enhancing the cruise port and retail facilities at the port. The upfront concession fee was funded through a capital increase which was provided by GPH Group only which, in turn, utilised part of a USD75 million growth facility provided by Sixth Street Partners. As a result, the Group's equity stake in Kuşadasi Cruise Port increased to 90.5% from 72.5% as at the end of FY2022.

6.5 OTHER OPERATIONS

The Group's other operations comprise various activities including: (i) the commercial **Port of Adria** in Montenegro for which the Group is actively exploring strategic options including the possibility of a sale; (ii) the management of **Ha Long Cruise Port** in Vietnam; (iii) and the contribution from the Group's **Ancillary Port Services Business**. The latter are services aimed at enhancing cruise passengers' overall experience in the port and destination. These include services such as provision of shore and crew services, stevedoring, waste removal, port agency, and luggage/passenger screening services. In this respect, the Guarantor is focused on continue growing its ancillary port services, both at cruise ports which are operated by the Group, as well as other ports operated by third parties.

The Group generated adjusted revenues of USD11.32 million (FY2022: USD9.69 million) and a segmental EBITDA of USD4.32 million (FY2022: USD3.23 million) from its other operations in **FY2023**. The segmental EBITDA translated into a margin of 38.15% (FY2022: 33.37%) and represented 5.40% of the Group's total adjusted EBITDA of just under USD80 million when excluding unallocated expenses of USD7.30 million.

In **FY2024**, adjusted revenues generated by the Group from its other operations increased by 26.89% to USD14.36 million. However, given the relatively weaker increase of 7.04% in segmental EBITDA to USD4.62 million, the relative margin slipped by almost 6 percentage points year-on-year to 32.18%.



7. MAJOR NON-CURRENT ASSETS

The table below provides a list of the Group's major non-current assets:

Global Ports Holding p.l.c. Major Non-Current Assets As at 31 March	2022 Actual $'000	2023 Actual $'000	2024 Actual $'000
Intangible assets	410,971	509,023	637,472
of which port operations rights:	*409,589*	*507,742*	*636,298*
Property and equipment	121,411	116,180	118,835
of which leasehold improvements	*92,642*	*87,821*	*87,332*
Right-of-use assets	83,461	77,408	77,108
Equity-accounted investments	14,073	17,828	19,085
	629,916	**720,439**	**852,500**
Total Assets	**811,871**	**900,600**	**1,085,166**
Major non-current assets as % of total assets *(%)*	77.59	80.00	78.56

PORT OPERATION RIGHTS

Port operation rights relate to the concession agreements with public authorities that allow the Group to act as an operator of the ports. These are amortised based on the lower of the port operation rights' useful lives or the extent of their concession period.

During **FY2023**, the value of port operating rights increased by 23.96% to USD507.74 million compared to USD409.59 million as at the end of March 2022. A detailed analysis of the value and remaining amortisation period of the Group's port operation rights for the three financial years ended 31 March 2022, 31 March 2023, and 31 March 2024 is provided in the table overleaf.

The increase in the value of port operation rights during FY2023 was due to the significant investments made at Nassau Cruise Port. In fact, the value of the port operation rights appertaining to this cruise port increased by 46.47% to USD344.08 million (representing 67.77% of the total carrying value of the Group's port operation rights) compared to USD234.92 million as at the end of March 2022.

By the end of FY2023, the significant investments at Nassau Cruise Port were largely completed and an official grand opening ceremony has held in May 2023. This cruise port is now equipped with world-class infrastructure having enhanced capacity, new piers with shade pergolas, as well as redeveloped and extended recreational, entertainment, shopping, and food and beverage areas. Furthermore, the addition of a sixth berth created the capacity for the port to accommodate up to three Oasis-class vessels simultaneously.

On the landside of the Nassau Cruise Port, the Group undertook significant land reclamation work to expand the facilities' footprint which allowed for the development of a new three-storey terminal building, a Junkanoo museum, event and entertainment spaces, an amphitheatre, unique local stores, and new food and beverage facilities. In the meantime, the Nassau Cruise Port redevelopment project also included several substantial ecofriendly design elements such as the start of the installation of a 1.5-megawatt solar system (which project is still ongoing), full facility LED lighting, low water usage plans, full facility recycling plans, as well as the incorporation of new green space into the Nassau downtown area.

Global Ports Holding p.l.c.
Port Operation Rights
As at 31 March

		2022		2023		2024	
	Country	**Carrying amount $'000**	**Remaining amortisation period**	**Carrying amount $'000**	**Remaining amortisation period**	**Carrying amount $'000**	**Remaining amortisation period**
Nassau Cruise Port	Bahamas	234,915	305 months	344,082	293 months	344,662	281 months
San Juan Cruise Port	Puerto Rico	-	-	-	-	92,095	298 months
Barcelona Cruise Port	Spain	78,002	99 months	66,217	87 months	56,443	75 months
Valletta Cruise Port	Malta	58,043	536 months	55,366	524 months	53,673	512 months
Kuşadası Cruise Port	Turkey	9,360	132 months	8,533	120 months	44,142	108 months
Fuerteventura, Lanzarote, and Las Palmas Cruise Ports	Spain *(Canary Islands)*	-	-	5,021	477 months	12,544	465 months
Port of Adria	Montenegro	14,113	261 months	13,137	249 months	12,406	237 months
Málaga Cruise Port	Spain	9,683	125 months	8,865	113 months	8,320	101 months
Tarragona Cruise Port	Spain	-	-	671	132	5,442	120 months
Alicante Cruise Port	Spain	-	-	1,059	180	2,408	168 months
Bodrum Cruise Port	Turkey	2,360	552 months	2,308	540 months	2,257	528 months
Catania Cruise Port	Italy	1,628	69 months	1,339	57 months	1,073	45 months
Cagliari Cruise Port	Italy	1,485	57 months	1,144	45 months	833	33 months
		409,589		**507,742**		**636,298**	

In **FY2024**, the value of the Group's port operation rights increased by a further 25.32% to USD636.30 million, largely reflecting the addition of San Juan Cruise Port (which is now the second most valuable asset of the Group after Nassau Cruise Port) and the extension of the concession for Kuşadasi Cruise Port by 19 years to 2052.

PROPERTY & EQUIPMENT

The major component within property and equipment is leasehold improvements which stood at USD87.33 million and USD87.82 million as at 31 March 2024 and 31 March 2023 respectively compared to USD92.64 million as at the end of FY2022. The other components within property and equipment are machinery and equipment, construction in progress, furniture and fixtures, motor vehicles, and land improvement.

Leasehold improvements relate to capital expenditure incurred with respect to improvements made at the different ports. This therefore includes physical infrastructure, terminal investment, and marine improvements. The Group's machinery and equipment comprises cranes at the commercial Port of Adria, x-ray machines, and passenger screening equipment located within the cruise ports.

RIGHT-OF-USE ASSETS

The concession agreements at Antigua Cruise Port, Bodrum Cruise Port, Cagliari Cruise Port, Kuşadasi Cruise Port, Port of Adria, Valletta Cruise Port, and Zadar Cruise Port have been assessed not to fall within the scope of IFRIC 12 and are therefore recognised as right-of-use assets in accordance with IFRS 16 – Leases. The Group's right-of-use assets had a carrying value of just over USD77 million as at the end of FY2024 and FY2023 compared to USD83.46 million as at 31 March 2022.

All concession agreements contain extension options exercisable by the Group. These options are exercisable with the submission of the extension request by the Guarantor before expiry of current concession agreements. Extendable rights vary based on the country regulations and prevailing concession period. Extension options are evaluated by the Senior Management team of the Group on a contract basis, and all decisions are based on the relevant port's performance and possible extension period.

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.

EQUITY-ACCOUNTED INVESTMENTS

The Group's investments in associates and joint ventures are accounted for using the equity method, which as at 31 March 2024 had a carrying value of USD19.09 million compared to USD17.83 million as at 31 March 2023 and USD14.07 million as at the end of FY2022. The table below provides information about the net asset value of the Group's equity-accounted investments and their respective share of profit or loss between FY2022 and FY2024:

Global Ports Holding p.l.c. **Equity-Accounted Investments** **As at 31 March / for the financial year 31 March**	**2022** **$'000**	**2023** **$'000**	**2024** **$'000**
Net asset value			
Lisbon Cruise Port	8,003	8,987	9,817
Singapore Cruise Port	3,312	6,906	7,416
Venezia Cruise Port	2,294	1,528	1,471
Pelican Peak Investments Inc.[1]	464	407	381
La Goulette Cruise Port[2]	-	-	-
	14,073	**17,828**	**19,085**
GPH Group's share of profit / (loss)			
Lisbon Cruise Port	(280)	881	1,658
Singapore Cruise Port	(2,118)	3,458	5,519
Venezia Cruise Port	(36)	(22)	(33)
Pelican Peak Investments Inc.[1]	9	(43)	(27)
La Goulette Cruise Port[2]	-	-	-
	(2,425)	**4,274**	**7,117**

[1] The Canadian company operates in the Caribbean region and provides ancillary services to cruise passengers. The Group actively participates in the investee's policy-making processes and also has the right of veto over the company's dividend policy. As a result, GPH Group accounts this investment as an equity-accounted investee despite having less than 20% ownership in the company.

[2] The Group has no obligation to fund the cruise port's operations nor has it made payments on its behalf. The Group's interest in the cruise port is reduced to zero, and the yearly result recognised is the balance nullifying the equity.

8. MARKET OVERVIEW[5]

Over the past two years, the global cruise industry successfully navigated a landscape marked by the continued resurgence in passenger demand, ongoing geopolitical challenges in some regions, additional investment in sustainable technologies and practices, as well as a welcomed return to industry profitability.

NEW SHIPS DRIVING INDUSTRY GROWTH

The cruise industry witnessed a wave of excitement during 2023 and 2024 with the launch of several new cruise ships, showcasing a combination of innovation, unforgettable experiences, luxury, and sustainability.

Historically, the cruise industry has consistently grown passenger volumes year-on-year except for the years impacted by the COVID-19 pandemic, as new ships entering the market effectively create their own demand and drive industry growth. However, during the COVID-19 pandemic, the retirement of older, less fuel-efficient ships from the global cruise fleet temporarily accelerated albeit new ships continued to enter the market.

In 2023, new ships entering the market helped drive the available berths in the industry to over 34 million – a new all-time high and 9% above the pre-pandemic peak in 2019. Among the standout recent additions to the fleet was the first ship in Royal Caribbean International's new Icon Class – the eagerly anticipated Icon of the Seas which is the largest cruise ship ever built with a capacity of 7,600 passengers. Similarly, MSC Cruises made a significant stride in environmental design with the introduction of the state- of-the-art 6,327-passenger vessel Euribia.

As such, the cruise industry continues to widen its appeal to new customers by introducing innovative ship designs and attractions that enhance the onboard passenger experience. Investments in digitalisation, guest engagement platforms, and onboard amenities continue to enhance passenger experience, helping to grow passenger volumes and revenue across the industry.

FOCUS ON SUSTAINABILITY

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

Over 50% of the new ships introduced in 2022 and 2023 embraced liquefied natural gas ("**LNG**") technology which is a notable shift towards environmentally friendly propulsion systems. Cruise lines have also continued to invest in exhaust gas cleaning systems ("**EGCS**"), with 69% of diesel-powered cruise ships now equipped with technology capable of removing 98% of sulphur content from exhaust emissions.

[5] *Source:* Global Ports Holding p.l.c., '*Annual Report 2024*', available at: https://www.globalportsholding.com/investors/annual-reports.

In addition to adopting LNG-powered ships and EGCS, cruise lines and ports continue to introduce a range of new projects and technologies to enhance the industry's sustainability efforts and carbon reduction plans. Such commitment is exemplified by the recent debut of groundbreaking vessels like Silverseas' Silver Nova, which features fuel cells, batteries, and dual-fuel engines running on LNG, as well as MSC Euribia, which recently showcased a net-zero greenhouse emission cruise.

Accordingly, the signs are positive that all stakeholders, including governments, port authorities, cruise lines and port operators are willing to work together to help secure a sustainable future for the cruise industry. However, the delivery of sustainable growth will present some challenges for industry stakeholders, not least EU rules over the provision of shore power at all EU ports by 1 January 2030.

RETURN TO PROFITABILITY & PROSPECTS

During 2023, cruise operations worldwide returned to normal with increased ship deployment in all regions and a return to normal occupancy levels. Increased deployment and occupancy rates contributed to strong revenue growth for the major cruise operators. As a result, most cruise lines reported positive financial results, with revenue strongly growing year-on-year and a return to profitability being welcomed at all major cruise lines.

All major cruise lines have reported strong booking patterns for 2024, with record bookings being achieved at all-time high prices. Looking ahead, according to the 2024 Cruise Industry News Annual Report, by 2028 the cruise industry will experience close to 30% growth in the number of berths compared to 2023. This would represent over 40% growth from pre-pandemic levels.

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

PART 2 – PERFORMANCE REVIEW

9. FINANCIAL INFORMATION RELATING TO THE ISSUER

The historical information is extracted from the audited annual financial statements of GPH Malta for the year ended 31 March 2024.

The forecast information for the current financial year ending 31 March 2025 has been provided by the Group and is based on assumptions deemed reasonable. However, actual outcomes may be affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

GPH Malta Finance p.l.c. **Income Statement** **For the financial year 31 March**	**2024** **Actual** **17 months** **€'000**	**2025** **Forecast** **12 months** **€'000**
Finance income	1,310	1,306
Finance costs	(1,206)	(1,134)
Net finance income	**104**	**172**
Administrative expenses	(162)	(167)
Profit / (loss) before tax	**(58)**	**5**
Taxation	(8)	(13)
Loss for the year	**(66)**	**(8)**

GPH Malta Finance p.l.c. **Statement of Cash Flows** **For the financial year 31 March**	**2024** **Actual** **17 months** **€'000**	**2025** **Forecast** **12 months** **€'000**
Net cash from operating activities	130	180
Net cash used in investing activities	(17,650)	-
Net cash from financing activities	17,777	-
Net movement in cash and cash equivalents	**257**	**180**
Cash and cash equivalents at beginning of year	-	257
Cash and cash equivalents at end of year	**257**	**437**

GPH Malta Finance p.l.c. **Statement of Financial Position** **As at 31 March**	**2024** **Actual** **€'000**	**2025** **Forecast** **€'000**
ASSETS		
Non-current		
Loans receivable	17,650	17,650
	17,650	17,650
Current		
Other receivables	40	3
Cash and cash equivalents	257	437
	297	440
Total assets	**17,947**	**18,090**
EQUITY		
Capital and reserves		
Called up share capital	250	250
Retained earnings / (losses)	(67)	(74)
	183	**176**
LIABILITIES		
Non-current		
Bonds in issue	17,598	17,675
	17,598	17,675
Current		
Tax payables	78	77
Other payables	88	162
	166	239
Total liabilities	**17,764**	**17,914**
Total equity and liabilities	**17,947**	**18,090**

In Q1 2023, the Issuer raised €18.14 million through the issuance of 6.25% unsecured and guaranteed bonds maturing in 2030. The funds were on-lent to the Guarantor mainly for the purpose of supporting the Group's committed capital investments in cruise ports located in Spain (including the Canary Islands) and Denmark.

Finance income principally represents interest receivable from the loan provided to the Guarantor. On the other hand, finance costs comprise interest payable to bondholders.

During the 17-month period from 18 October 2022 to 31 March 2024 (i.e., **FY2024**), the Issuer generated finance income of €1.31 million and incurred finance costs of €1.21 million. After accounting for administrative costs (€0.16 million) and tax charges (€0.01 million), the Company recorded a loss after tax of €0.07 million.

As at the end of March 2024, the Issuer's Statement of Financial Position primarily was made up of the €18.14 million 6.25% unsecured and guaranteed bonds 2030, capital and reserves (€0.18 million), current receivables (€0.04 million) and payables (€0.17 million), and cash balances (€0.26 million). During the year, GPH Malta generated €0.13 million and €17.78 million in net cash from operating and financing activities respectively, whilst the amount of net cash used in investing activities amounted to €17.65 million.

The **FY2025** forecasts show that the Issuer is expecting to generate net finance income of €0.17 million. After the deduction of administrative expenses (€0.17 million) and tax charges (€0.01), the loss for the year is anticipated to be less than €0.01 million.

No significant year-on-year changes are expected to be reflected in the Statement of Cash Flows and the Statement of Financial Position for the 2025 financial year.

10. FINANCIAL INFORMATION RELATING TO THE GROUP

The historical information is extracted from the audited consolidated annual financial statements of GPH Group for the years ended 31 March 2022, 31 March 2023, and 31 March 2024.

The forecast information for the current financial year ending 31 March 2025 has been provided by the Group and is based on assumptions deemed reasonable. However, actual outcomes may be affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Global Ports Holding p.l.c. **Income Statement** **For the financial year 31 March**	**2022** **Actual** **$'000**	**2023** **Actual** **$'000**	**2024** **Actual** **$'000**	**2025** **Forecast** **$'000**
Adjusted revenue*	40,309	117,155	172,739	226,415
Adjusted cost of sales*	(19,362)	(30,671)	(45,227)	(54,662)
Adjusted gross profit*	**20,947**	**86,484**	**127,512**	**171,753**
Administrative expenses	(13,925)	(16,285)	(24,337)	(25,858)
Selling and marketing expenses	(2,530)	(3,368)	(5,272)	(5,153)
Other net income / (expenses)	(7,476)	(13,258)	2,942	(2,106)
Share of results of equity-accounted investees	(2,425)	4,274	7,117	4,329
Specific adjusting items*	12,414	14,827	(1,030)	2,106
Adjusted EBITDA*	**7,005**	**72,674**	**106,932**	**145,071**
Impact of IFRS 16 'Leases' on EBITDA	*5,205*	*5,008*	*6,735*	*7,015*
Adjusted EBITDA ex-IFRS 16 'Leases'	*1,800*	*67,666*	*100,197*	*138,056*
Depreciation and amortisation	(28,463)	(27,275)	(35,033)	(35,930)
IFRIC 12 construction gross profit*	1,763	1,929	412	496
Specific adjusting items*	(12,414)	(14,827)	1,030	(2,106)
Adjusted operating profit / (loss)*	**(32,109)**	**32,501**	**73,341**	**107,531**
Finance income	25,071	5,676	16,824	960
Finance costs	(36,897)	(47,718)	(75,837)	(53,062)
Profit / (loss) before tax	**(43,935)**	**(9,541)**	**14,328**	**55,429**
Taxation	(605)	(1,008)	(4,023)	(7,937)
Profit / (loss) for the year	**(44,540)**	**(10,549)**	**10,305**	**47,492**
Other comprehensive income				
Foreign currency translation differences	(15,460)	(4,634)	(3,054)	-
Losses on a hedge of a net investment	(793)	-	(11,974)	-
Other movements	(633)	24	(337)	-
Other comprehensive loss, net of tax	**(16,886)**	**(4,610)**	**(15,365)**	**-**
Total comprehensive income / (loss), net of tax	**(61,426)**	**(15,159)**	**(5,060)**	**47,492**

** Refer to 'Part 4 – Explanatory Definitions' and 'Part 5 – Glossary of Alternative Performance Measures' for a definition of the term.*

Global Ports Holding p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Gross profit margin *(%)* *(Adjusted gross profit / adjusted revenue)*	51.97	73.82	73.82	75.86
EBITDA margin *(%)* *(Adjusted EBITDA / adjusted revenue)*	17.38	62.03	61.90	64.07
Operating profit margin *(%)* *(Adjusted operating profit / adjusted revenue)*	(79.66)	27.74	42.46	47.49
Net profit margin *(%)* *(Profit after tax / adjusted revenue)*	(110.50)	(9.00)	5.97	20.98
Return on equity *(%)* *(Profit after tax / average equity)*	(65.04)	(24.62)	34.36	59.83
Return on assets *(%)* *(Profit after tax / average assets)*	(5.48)	(1.23)	1.04	4.73
Return on invested capital *(%)* *(Adjusted operating profit / average equity and net debt)*	(6.33)	5.71	10.86	15.82
Interest cover *(times)* *(Adjusted EBITDA / net finance costs)*	0.59	1.73	1.81	2.78

INCOME STATEMENT

The first half of **FY2022** was severely disrupted by the continued restrictions on travel and the limited activity across the cruise industry due to the COVID-19 pandemic. However, as business started to increase towards the end of the Mediterranean cruise season in Summer 2021, a welcome pick-up in activity started to take shape ahead of the start of the Mediterranean 'low season' (which typically runs from October to March). In contrast, in the Caribbean region, the easing of travel restrictions in late H1 2022 coincided with the start of the main Caribbean cruise season. As a result, the Group's ports in the Caribbean experienced a significant and sustained recovery in volumes – a trend that strengthened as the second half of the financial year progressed. Indeed, in Q4 2022, Nassau Cruise Port received 333 cruise ship calls representing an increase of 5.38% from the 316 calls registered in the same period prior to the outbreak of the COVID-19 pandemic. In aggregate, the Group welcomed 1.8 million passengers in the second half of FY2022 compared to 0.6 million in the first half of FY2022 and 1.3 million passengers in the 15-month period from 1 January 2020 to 31 March 2021 (FY2021).

Adjusted revenues for FY2022 amounted to USD40.31 million – an increase of 50.46% from the prior year. Adjusted EBITDA amounted to USD7.01 million which translated into an adjusted EBITDA margin of 17.38%. After accounting for depreciation, amortisation, and other adjusting items, GPH Group reported an adjusted operating loss of USD32.11 million. Net finance costs dropped sharply to USD11.83 million reflecting the impact of material non-cash net foreign exchange gains amounting to

USD13.01 million as well as a reduction in interest expense on loans and borrowings amid a shorter 12-month reporting period compared to the prior financial year which comprised a 15-month period.

The loss before tax for the year amounted to USD43.94 million. After accounting for a tax charge of USD0.61 million, GPH Group reported a net loss of USD44.54 million.

The other comprehensive income of the Group was negatively impacted by adverse foreign currency translation differences amounting to USD15.46 million. Furthermore, the Group incurred other losses of USD1.43 million, thus leading to a comprehensive loss for the year of USD61.43 million.

FY2023 represented the year of complete recovery in business and the return of structural growth for GPH Group. Activity levels increased significantly as the travel restrictions related to the COVID-19 pandemic were entirely phased out. Occupancy rates, which were still depressed at the start of the financial year, increased steadily throughout the twelve-month period, thus driving a strong increase of 281% in the volume of passengers to a record of 9.24 million. The Group also made significant progress in extending its portfolio with the signing of concession agreements for seven cruise ports – namely, Alicante Cruise Port and Vigo Cruise Port in mainland Spain; Fuerteventura Cruise Port, Lanzarote Cruise Port, and Las Palmas Cruise Ports in the Canary Islands, Spain; Prince Rupert Cruise Port in Canada; as well as San Juan Cruise Port in Puerto Rico. Furthermore, GPH Group started reaping the first results from its huge investments in Nassau Cruise Port.

Adjusted revenues stood at USD117.16 million whilst adjusted cost of sales amounted to USD30.67 million (FY2022: USD19.36 million). As a result, the adjusted gross profit of USD86.48 million (FY2021: USD20.95 million) translated into a margin of 73.82% (FY2022: 51.97%) which even exceeded the level of 65.66% registered in FY2019 prior to the outbreak of the COVID-19 pandemic.

Net operating costs (comprising administrative, selling, and marketing expenses) increased by 37.52% to USD32.91 million (FY2022: USD23.93 million) reflecting the upsurge in business activity. Nonetheless, the Group still recorded considerable growth in adjusted EBITDA which rose to USD72.67 million and translated into a margin of 62.03%. This included the share of results of equity-accounted investees which in FY2023 stood at USD4.27 million compared to the loss of USD2.43 million registered in FY2022.

After accounting for depreciation, amortisation, and other adjusting items, GPH Group reported an adjusted operating profit of USD32.50 million. This translated into a margin of 27.74% which by far exceeded the level of 10.57% achieved in FY2019.

Net finance costs increased notably to USD42.04 million when compared to the prior year, mainly reflecting the non-recurrence of the substantial non-cash net foreign exchange gains recorded in FY2022[6], as well as the material increase in interest expenses at Nassau Cruise Port where, in line with

[6] GPH Group's net finance costs have historically been subject to material non-cash foreign exchange fluctuations due to USD-denominated assets and liabilities held by the Turkish subsidiary Global Liman İşletmeleri A.Ş. As a result of the refinancing of a related USD186.3 million Eurobond in FY2022, coupled with the sale of Port Akdeniz, it is expected that the Group's net finance costs will not be as materially impacted by foreign exchange movements in future years.

the partial completion of construction, the interest expense was not fully capitalised but partially expensed. The higher interest rate scenario on floating rate borrowings also had an adverse impact on finance costs. Nonetheless, given the considerable growth in adjusted EBITDA, the interest cover improved substantially year-on-year to 1.73 times from 0.59 times in FY2022 and even surpassed the level of 1.31 times achieved in FY2019.

The loss before tax amounted to USD9.54 million. After accounting for a tax charge of USD1.01 million, the net loss for the year stood at USD10.55 million. Meanwhile, the other comprehensive income of the Group was negatively impacted by adverse foreign currency translation differences amounting to USD4.63 million. As a result, GPH Group reported a comprehensive loss for the year of USD15.16 million.

FY2024 was another milestone year for the Group amid the further progress registered in growing the number of cruise ports, the start of the operations in San Juan Cruise Port, and the signing of the agreements for the operation of Bremerhaven Cruise Port and Saint Lucia Cruise Port. The Guarantor also increased its shareholding interest in Barcelona Cruise Port, Kuşadasi Cruise Port, Lisbon Cruise Port, Málaga Cruise Port, and Singapore Cruise Port.

GPH Group's network welcomed a record number of cruise ship calls and passengers whilst occupancy rates on cruise ships continued to improve. Indeed, passenger volumes rose by 46% to 13.4 million which not only reflected the new cruise ports added to network, but also organic passenger volume growth across all regions. Furthermore, the adjusted revenue growth was also fuelled by the continued investment and expansion into ancillary revenue opportunities, including the completion of the upland development at Nassau Cruise Port in May 2023.

Adjusted revenues and adjusted cost of sales each increased by approximately 47%, reaching USD172.74 million and USD45.23 million respectively. As a result, the adjusted gross profit of USD127.51 million resulted in an unchanged margin of 73.82%.

Net operating costs dropped by almost 19% to USD26.67 million. Despite the year-on-year increases in administrative, selling, and marketing expenses, other income increased to USD6.90 million from USD2.61 million in FY2023 whilst other expenses contracted sharply to USD3.96 million from USD15.86 million in the prior financial year.

The adjusted EBITDA figure of USD106.93 million includes a higher contribution from equity-accounted investees as this rose by 66.52% year-on-year to USD7.12 million. After accounting for depreciation, amortisation, and other adjusting items, GPH Group reported an adjusted operating profit of USD73.34 million. This translated into a margin of 42.46% and a return on invested capital of 10.86% compared to the return of 5.71% achieved in FY2023.

Net finance costs increased to USD59.01 million as the higher gains from foreign exchange movements and the increase in interest income were outweighed by the rise in interest expense on loans, borrowings, leases, and other related expenses. The latter included USD8.67 million in commission expenses due to prepayment premiums as well as the issuance of USD330 million investment grade secured private placement notes with a weighted average maturity of approximately 13 years. The increase in finance costs also reflected the increase in borrowings (including USD145 million of investment grade long term project financing for San Juan Cruise Port) and interest payable in relation to the Nassau Cruise Port which was entirely expensed following the completion of the project. The higher interest rate scenario on floating rate borrowings also had an adverse impact on finance costs. Nonetheless, given the considerable growth in adjusted EBITDA, the interest cover improved substantially year-on-year to 1.81 times.

The profit before tax amounted to USD14.33 million. After accounting for a tax charge of USD4.02 million, the net profit for the year stood at USD10.31 million which translated into a margin of 5.97%.

Meanwhile, other comprehensive income of the Group was negatively impacted by hedging losses of USD11.97 million and adverse foreign currency translation differences amounting to USD3.05 million. As a result, GPH Group reported a comprehensive loss for the year of USD5.06 million.

For **FY2025**, GPH Group is anticipating to welcome close to 20 million passengers as the outlook for the cruise industry remains positive, driven by near-term booking trends and supported by the industry's robust cruise ship order book in the longer term.

Adjusted revenues are expected to grow by 31.07% to USD226.42 million reflecting both organic increase in business as well as the new contribution from San Juan Cruise Port full year contribution, Liverpool Cruise Port, and Saint Lucia Cruise Port. Moreover, given the lower percentage increase in adjusted cost of sales to USD54.66 million, the adjusted gross profit is anticipated to grow by 34.70% to USD171.75 million which would also translate into an improved margin of 75.86%.

In view of the increase in business, net operating costs are forecasted to increase by 24.19% to USD33.12 million. Meanwhile, the share of results of equity-accounted investees is projected to amount to USD4.33 million, thus leading to an adjusted EBITDA of USD145.07 million (+35.67%) which, in turn, would translate into a margin of 64.07% (FY2024: 61.90%). From a segmental perspective, the Americas is expected to generate around 50% of GPH Group's adjusted EBITDA, followed by the West Med & Atlantic (17%), East Med & Adriatic (16%), and Central Med & Northern Europe (11%).

After accounting for depreciation, amortisation, and other adjusting items, the forecasted adjusted operating profit of USD107.53 million (+46.62%) would translate into an improved margin and return on invested capital of 47.49% and 15.82% respectively.

GPH Group anticipates a reduction of 11.71% in net finance costs to USD 52.10 million. This expected decrease reflects the absence of the one-off impact from refinancing the Sixth Street loan affecting FY2024 finance costs, the impact of refinancing existing borrowings at better terms, and lower reference rates on floating-rate borrowings. Coupled with the forecasted growth in adjusted EBITDA, the interest cover is anticipated to improve considerably year-on-year to 2.78 times.

After taking into account tax charges of USD7.94 million, the Guarantor is projecting a profit for the year of USD47.49 million which would translate into a margin of just under 21%. Similarly, the return on equity and the return on assets are anticipated to improve considerably year-on-year to 59.83% (FY2024: 34.36%) and 4.73% (FY2024: 1.04%) respectively.

Global Ports Holding p.l.c. **Statement of Cash Flows** **For the financial year 31 March**	**2022** **Actual** **$'000**	**2023** **Actual** **$'000**	**2024** **Actual** **$'000**	**2025** **Forecast** **$'000**
Net cash from / (used in) operating activities	(9,573)	59,877	71,465	119,614
Net cash used in investing activities	(106,327)	(76,721)	(159,506)	(159,852)
Net cash from financing activities	46,472	41,862	135,999	15,182
Net movement in cash and cash equivalents	**(69,428)**	**25,018**	**47,958**	**(25,056)**
Effect of foreign exchange rate changes	(1,484)	(6,504)	(5,202)	-
Cash and cash equivalents at beginning of year	170,599	99,687	118,201	160,957
Cash and cash equivalents at end of year	**99,687**	**118,201**	**160,957**	**135,901**
Acquisition of property and equipment	5,434	4,328	11,369	5,469
Acquisition of intangible assets	89,199	96,582	149,429	154,383
Capital expenditure	**94,633**	**100,910**	**160,798**	**159,852**
Free cash flow	**(104,206)**	**(41,033)**	**(89,333)**	**(40,238)**

STATEMENT OF CASH FLOWS

Net cash used in operating activities amounted to USD9.57 million in **FY2022** comprising an adverse change in working capital of USD5.18 million as well as other operating outflows of USD4.39 million. The movement in working capital included a cash outflow of USD9.66 million due to changes in trade payables and prepayments in Nassau Cruise Port relating to the progress of construction works.

Cash used in investing activities amounted to USD106.33 million and mainly comprised capital expenditure relating to Nassau Cruise Port. During FY2021, the Group generated USD4.61 million from its investing activities as the proceeds from the sale of Port Akdeniz outweighed the amount of cash used for capital expenditure.

Net cash from financing activities amounted to USD46.47 million in FY2022. During the year, GPH Group refinanced a USD250 million Eurobond ahead of its scheduled maturity in November 2021, partly through the proceeds from the sale of Port Akdeniz as well as via a new five-year, senior secured loan agreement for up to USD261.30 million with Sixth Street Partners. The latter provided for two term loan facilities, namely an initial five-year term facility of USD186.30 million and an additional five-year growth facility of up to USD75 million.

During **FY2023**, GPH Group generated USD59.88 million in net cash from operating activities reflecting the improvement in financial performance as well as favourable working capital movements which amounted to USD2.97 million.

Net cash used in investing activities amounted to USD76.72 million, most of which was focused on the continued investment in Nassau Cruise Port.

In relation to financing activities, the Group raised a net amount of USD41.86 million. Shortly before the end of the 2023 financial year, the Guarantor raised €18.14 million in 6.25% unsecured and guaranteed bonds 2030 (through GPH Malta) to partly finance the Group's investment plans for cruise port acquisitions, mainly in Europe. Furthermore, an amount of USD38.9 million was drawn down from the Sixth Street Partners loan facility to finance the Kuşadasi Cruise Port concession extension to July 2052 and related expenses. In aggregate, net proceeds from loans and borrowings amounted to USD57.23 million. The Group was also in receipt of a long-term subordinated loan of USD21.92 million from its ultimate shareholder (Global Yatirim Holding) to finance project expenses and debt servicing costs, as well as for general corporate purposes. Cash outflows from financing activities amounted to USD37.29 million and principally related to interest payments of USD33.09 million and lease payment obligations of USD3.09 million.

Overall, the Group ended the 2023 financial year with cash balances of USD118.20 million compared to USD99.69 million as at 31 March 2022.

Net cash generated from operating activities amounted to USD71.47 million in **FY2024**. Operating cash flows before changes in operating assets and liabilities increased materially year-on-year to USD102.76 million compared to USD58.41 million in the prior year. However, the Group's operating cash flows were adversely impacted by negative movements in working capital which amounted to USD26.53 million (FY2024: positive movement of USD2.97 million) mostly driven by an increase in the level of trade and other receivables and a decrease in trade and other payables. The latter included one-off payments of circa USD13 million in relation to the investments in Nassau Cruise Port.

Net cash used in investing activities totalled USD159.51 million and included acquisitions of property and equipment (USD11.72 million), non-controlling interests (USD13.40 million), and intangible assets (USD148.08 million). These mainly reflected the expansion in the Caribbean region (through the investment in San Juan Cruise Port as well as the final stages of the upland development in Nassau Cruise Port), the concession extension of Kuşadasi Cruise Port, as well as the start of the investment activities at the Spanish cruise ports in Las Palmas, Alicante, and Tarragona. On the other hand, during the year the Group received bank interest of USD8.60 million whilst dividends from equity-accounted investees totalled USD4.78 million.

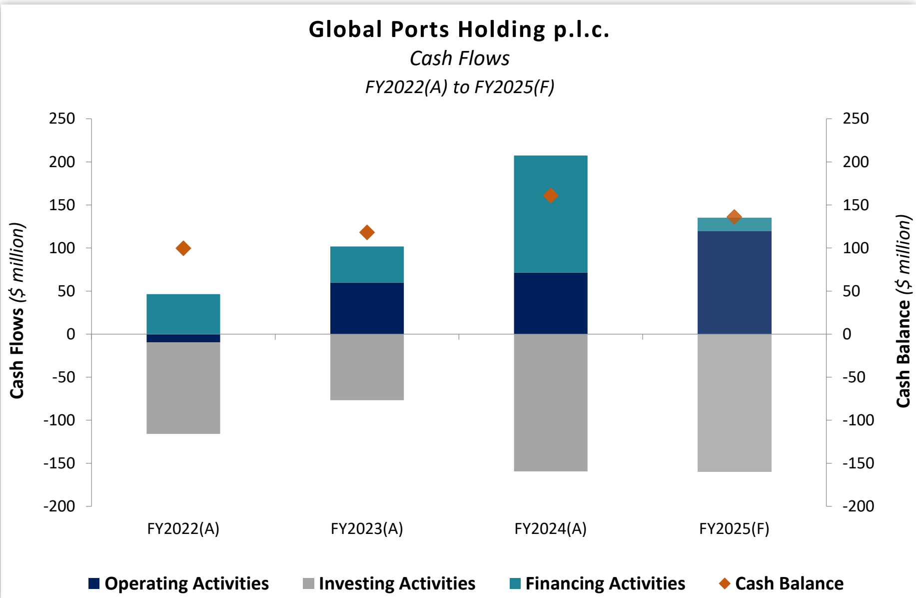
Net cash from financing activities amounted to nearly USD136 million as the net proceeds from loans, borrowings, and related parties (USD186.68 million) and the issue of share capital (USD13.92 million) outweighed the payments related to interest (USD51.92 million), dividends to non-controlling interests (USD8.19 million), and lease liabilities (USD4.48 million).

In aggregate, the Group's cash reserves increased by USD47.96 million in FY2024, thus ending the year with a balance of USD160.96 million, representing almost 15% of the value of GPH Group's total assets of USD1.09 billion as at 31 March 2024.

For **FY2025**, the Group is anticipating a negative net movement in cash and cash equivalents of USD25.06 million, thus leading the Guarantor to end the 2025 financial year with a cash balance of USD135.90 million. Cash generated from operating activities is anticipated to amount to USD119.61 million, representing a year-on-year increase of 67.37% amid a notable increase in business.

Net cash used in investing activities is projected to amount to USD159.85 million, primarily composed of acquisition of intangible assets (USD154.38 million). As such, GPH Group continues to have significant funded capital expenditure plans across its entire portfolio. Indeed, the Group plans to invest approximately USD100 million in repairs and improvements to the port infrastructure at San Juan Cruise Port during FY2025 and FY2026. Having started in FY2024, the Guarantor will be investing approximately €42 million into constructing new cruise terminals and modular terminal facilities at the three cruise ports located in the Canary Islands.[7] Elsewhere at Saint Lucia Cruise Port, the Guarantor is planning to invest up to USD60 million including taking over existing indebtedness (circa USD20 million) and by pursuing capital expenditure into a material expansion and enhancement of the cruise port facilities. The latter will include the transformation of the retail experience at the cruise port, as well as the expansion and enhancement of the existing berth in Point Seraphine, thus enabling the handling of the largest cruise ships in the global cruise fleet and increasing the port's capacity.[8] Further notable investment projects in FY2025 are Liverpool and the recently acquired Spanish ports Tarragona and Alicante.

Net cash flows from financing activities are estimated at USD15.18 million, mainly driven by planned issuance of further bond issuance for San Juan, Liverpool refinancing and further drawdown of loans for Spanish capital expenditure projects offset by interest expenses and scheduled repayments.



7 Most 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 €33.50 million and a tenor of 10 years.
8 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 circa USD 50 million.

Global Ports Holding p.l.c. Statement of Financial Position As at 31 March	2022 Actual $'000	2023 Actual $'000	2024 Actual $'000	2025 Forecast $'000
ASSETS				
Non-current assets				
Property and equipment	121,411	116,180	118,835	116,904
Intangible assets	410,971	509,023	637,472	766,365
Right-of-use assets	83,461	77,408	77,108	74,068
Investment property	2,038	1,944	1,885	1,885
Goodwill	13,483	13,483	13,483	13,483
Equity accounted investments	14,073	17,828	19,085	23,414
Due from related parties	8,846	9,553	9,876	12,301
Deferred tax assets	6,604	3,902	4,074	4,074
Other non-current assets	2,375	2,791	3,493	3,855
	663,262	**752,112**	**885,311**	**1,016,349**
Current assets				
Trade and other receivables	21,148	23,650	30,516	33,481
Cash and cash equivalents	99,687	118,201	160,957	135,901
Other current assets	27,774	6,637	8,382	8,382
	148,609	148,488	199,855	177,764
Total assets	**811,871**	**900,600**	**1,085,166**	**1,194,113**
EQUITY				
Capital and reserves				
Share capital	811	811	985	985
Reserves	9,515	6,329	6,183	6,183
Retained losses	(48,192)	(73,283)	(58,576)	(25,307)
Non-controlling interest	88,263	101,440	76,099	90,321
	50,397	**35,297**	**24,691**	**72,182**
LIABILITIES				
Non-current liabilities				
Bonds and notes	224,109	242,820	398,701	460,661
Bank borrowings	250,525	303,390	379,216	401,099
Lease obligations	63,220	59,744	60,532	57,032
Other financial liabilities	50,316	53,793	49,699	49,699
Deferred tax liabilities and provisions	58,495	49,309	46,012	43,009
Other non-current liabilities	5,087	26,549	16,947	16,947
	651,752	735,605	951,107	1,028,447
Current liabilities				
Bonds and notes	16,490	17,834	5,878	5,878
Bank borrowings	40,445	46,167	50,382	30,641
Lease obligations	3,799	2,487	2,833	2,833
Other financial liabilities	754	1,639	2,013	2,013
Trade and other payables	37,888	42,115	29,425	29,356
Other current liabilities	10,346	19,456	18,837	22,763
	109,722	129,698	109,368	93,484
Total liabilities	**761,474**	**865,303**	**1,060,475**	**1,121,931**
Total equity and liabilities	**811,871**	**900,600**	**1,085,166**	**1,194,113**
Total debt	*598,588*	*672,442*	*897,542*	*958,144*
Total borrowings (total debt less lease liabilities)	*531,569*	*610,211*	*834,177*	*898,279*
Net debt	*498,901*	*554,241*	*736,585*	*822,243*
Net borrowings	*431,882*	*492,010*	*673,220*	*762,378*
Invested capital (total equity plus net debt)	*549,298*	*589,538*	*761,276*	*894,425*

Global Ports Holding p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Net debt-to-EBITDA *(times)* *(Net debt / adjusted EBITDA)*	71.22	7.63	6.89	5.67
Net borrowings-to-EBITDA (ex-IFRS 16 'Leases') *(times)* *(Net borrowings / adjusted EBITDA ex-IFRS 16 'Leases')*	239.93	7.27	6.72	5.52
Total borrowings-to-EBITDA (ex-IFRS 16 'Leases') *(times)* *(Total borrowings / adjusted EBITDA ex-IFRS 16 'Leases')*	295.32	9.02	8.33	6.51
Net debt-to-equity *(times)* *(Net debt / total equity)*	9.90	15.70	29.83	11.39
Net borrowings-to-equity *(times)* *(Net borrowings / total equity)*	8.57	13.94	27.27	10.56
Net gearing *(%)* *(Net debt / net debt and total equity)*	90.83	94.01	96.76	91.93
Net gearing ex-IFRS 16 'Leases' *(%)* *(Net borrowings / net borrowings and total equity)*	89.55	93.31	96.46	91.35
Debt-to-assets *(times)* *(Total debt / total assets)*	0.74	0.75	0.83	0.80
Leverage *(times)* *(Total assets / total equity)*	16.11	25.51	43.95	16.54
Current ratio *(times)* *(Current assets / current liabilities)*	1.35	1.14	1.83	1.90

STATEMENT OF FINANCIAL POSITION

Total assets amounted to USD811.87 million as at the end of **FY2022** and principally comprised cash balances and the major non-current assets as described in Section 7 – Major Non-Current Assets of this Analysis. Year-on-year, the total value of major non-current assets increased by 11.49% to USD629.92 million reflecting the increase in the value of port operation rights largely on the back of the investments made in Nassau Cruise Port and Antigua Cruise Port.

Total equity stood at USD50.40 million as at 31 March 2022 which was materially lower than the level of USD155.26 million as at the end of FY2019. The contraction was due to the significant losses incurred by the Group in FY2021 and FY2022 due to the negative effects of the COVID-19 pandemic.

The major component of the Group's liabilities is debt comprising bonds, notes, bank borrowings, and lease obligations. These amounted to USD598.59 million as at the end of FY2022. Excluding lease liabilities, total borrowings amounted to USD531.57 million whilst net borrowings stood at USD431.88 million.

Total assets increased by 10.93% to USD900.60 million in **FY2023** largely on account of the further expansion in the value of port operation rights which, coupled with the increase in the value of equity-accounted investments, outweighed the drops in property, equipment, and right-of-use assets.

Total equity contracted further to USD35.30 million in FY2023 reflecting the total comprehensive loss of USD15.16 million incurred during the year. On the other hand, total liabilities rose by 13.64% to USD865.30 million (31 March 2022: USD761.47 million) driven by the 14.749% increase in total borrowings to USD610.21 million. During FY2023, bank borrowings increased by 20.14% to USD349.56 million (31 March 2022: USD290.97 million) whilst the level of outstanding bonds and notes grew by 8.34% to USD260.65 million compared to USD240.60 million as at 31 March 2022.

As summarised in the table below, 39.53% (or USD241.23 million) of the Group's aggregate borrowings as at the end of FY2023 related to unsecured bonds and notes issued for the purpose of acquiring and developing Nassau Cruise Port. These bonds and notes are fully non-recourse, unsecured, and long dated as they mature in 2040.[9] The other major component of the Group's total borrowings related to amounts owed by subsidiaries (USD247.19 million) that own several investments in cruise ports located in different regions.

As at 31 March 2023, 52.58% (or USD320.85 million) of the Group's total borrowings was on a secured basis, whilst the remaining portion of 47.42% (or USD289.36 million) was unsecured. A similar composition defined the basis of interest, with 52.12% (or USD318.04 million) of total borrowings on a floating rate whilst the remaining portion of 47.88% (or USD292.18 million) on a fixed rate basis. Furthermore, less than 5% of the Group's total borrowings represented debt used for working capital purposes.

Global Ports Holding p.l.c.
Total Borrowings [1]
As at 31 March

Purpose	Status	Company	Maturity	2022 $'000	2023 $'000	2024 $'000
	Secured loans	GPH Cruise Port Finance Ltd / Global Ports Group Finance Ltd [2]	2040	187,095	247,189	328,532
	Unsecured bonds and notes	Nassau Cruise Port	2040	240,600	241,226	249,956
	Secured bonds	San Juan Cruise Port	2039	-	-	134,992
Investments and projects	Secured loans	Antigua Cruise Port	2026	33,421	32,139	31,056
	Unsecured bonds	GPH Malta Finance [3]	2030	-	19,426	19,075
	Secured loan	Port of Adria	2025	21,443	17,932	13,112
	Secured loans	Other cruise ports	Various	24,516	23,593	37,123
				507,075	581,505	813,846
Working capital	Unsecured loans	Various cruise ports	Various	24,494	28,706	20,331
				531,569	**610,211**	**834,177**

[1] Amounts represent the carrying values recognised in the financial statements in accordance with IFRS and include outstanding balances, amortisation of any related fees and costs, as well as accrued interest.
[2] Entities owning several cruise ports located in various regions.
[3] The Issuer.

Although the COVID-19 pandemic left a significant negative impact on the Group's equity base, on the other hand it presented opportunities for GPH Group to extend its cruise network and conclude new

[9] In early FY2024, Nassau Cruise Port successfully refinanced the bond which was originally issued in June 2020. This resulted in an increase in the nominal outstanding amount to USD145 million from USD134.4 million, as the refinancing included accrued interest and transaction expenses, albeit the coupon rate was reduced to 6% from 8%. The maturity date of 2040 remained unchanged, as did the principal repayment schedule which is 10 equal annual payments from June 2031. The bond remained unsecured and non-recourse to any other Group entity.

concession agreements at favourable terms. However, this came at the expense of a general deterioration in the credit metrics of the Group. Indeed, the Group's debt-to-assets ratio and leverage ratio increased to 0.75 times and 25.51 times respectively as at 31 March 2023 compared to 0.57 times and 5.12 times as at the end of FY2019. Likewise, the net borrowings-to-equity ratio and the net gearing ratio (excluding IFRS 16 – Leases) rose to 13.94 times and 93.31% respectively as at 31 March 2023 compared to 2.09 times and 67.59% as at the end of FY2019.

Nonetheless, it is important to note that the benchmark credit metric applicable to infrastructure businesses like GPH Group is the net borrowings-to-adjusted EBITDA multiple (ex-IFRS 16 – Leases) as such indicator measures the cash earnings capability of the Group when compared to the total amount of outstanding borrowings. This multiple stood at 7.27 times in FY2023 compared to 8.40 times in FY2019, which essentially shows that despite the substantial increase in net borrowings between FY2019 and FY2023, the investments undertaken by GPH Group financed through additional indebtedness are generating earnings that place the Group in a stronger position when compared to the period prior to the outbreak of COVID-19 pandemic.

Total assets increased by 20.49% to USD1.09 billion in **FY2024** principally reflecting the higher level of intangible assets amounting to USD637.47 million compared to USD509.02 as at 31 March 2023. Similarly, total liabilities rose by 22.56% to USD1.06 billion as the USD225.10 million increase in total debt to USD897.54 million (31 March 2023: USD672.44 million) was partly offset by the decrease in the amount of other financial liabilities, deferred tax liabilities and provisions, trade and other payables, and other non-current liabilities. Excluding lease liabilities, total borrowings as at 31 March 2024 stood at USD834.18 million, representing a year-on-year increase of 36.70%.

The main drivers for the increase in total borrowings were two bonds totalling USD145 million of investment-grade status (BBB- from S&P Global Ratings) for the long-term project financing of San Juan Cruise Port.[10] USD110 million was raised through the issuance of Series A tax-exempt bonds with final maturity in 2045 which was placed in the US municipal bond market and of which USD42 million was a planned delay issuance early in FY2025. Furthermore, USD77 million was raised through the issuance of Series B bonds due in 2039 to US institutional investors.

For the partial financing of the capital expenditure at Las Palmas Cruise Port, a project finance loan facility was 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).

During FY2024, the profile of the Group's borrowings changed considerably as the proportion of secured borrowings increased to 65.31% (amounting to USD544.82 million). In parallel, although the amount of unsecured borrowings remained virtually unchanged at USD289.36 million, its proportion as a percentage of total borrowings dropped to 34.69%.

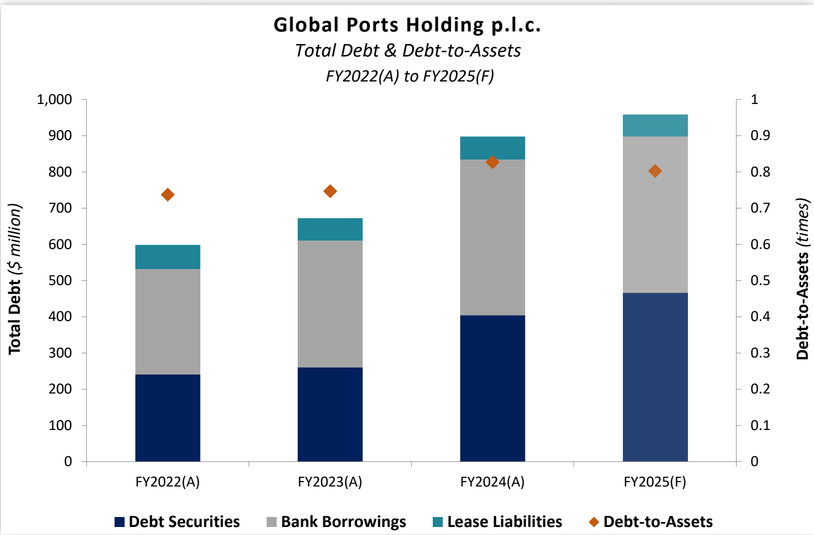
[10] Additional bonds with a nominal value of USD42 million were issued shortly after the end of FY2024 in the form of forward committed bonds.

Another notable shift was in the type of interest rates between fixed or floating. Indeed, the proportion of borrowings with fixed rates increased to 95.77% (amounting to USD798.87 million) while the proportion of borrowings with floating rates dropped sharply to just 4.23% (amounting to USD35.30 million).

Net borrowings (excluding lease liabilities) stood at USD673.22 million at 31 March 2024 compared to USD492.01 million as at the end of FY2023. However, given the upsurge in adjusted EBITDA, the net borrowings-to-adjusted EBITDA multiple eased to 6.72 times. Conversely, due to the further contraction in equity to USD24.69 million[11], the net borrowings-to-equity ratio and the net gearing ratio (excluding IFRS 16 – Leases) deteriorated to 27.27 times and 96.46% respectively. Likewise, the debt-to-assets ratio and the leverage ratio trended higher to 0.83 times and 43.95 times respectively. On the other hand, given the increase in current assets (largely reflecting the rise in cash balances) coupled with the drop in current liabilities, the current ratio strengthened to 1.83 times compared to 1.14 times as at the end of FY2023.

Total assets are expected to increase by just over 10% to USD1.19 billion **in FY2025** reflecting the year-on-year increase in intangible assets to USD766.37 million. Similarly, total liabilities are also anticipated to rise by 5.80% to USD1.12 billion mostly in view of the higher level of debt securities (bonds and notes) to USD466.54 million compared to USD404.58 million as at the end of FY2024.

As the Group's equity base is anticipated to strengthen to USD72.18 million, it is expected that the Group's net gearing ratio (excluding IFRS 16 – Leases) and net borrowings-to-equity ratio will ease to 91.35% and 10.56 times respectively. Likewise, the debt-to-assets ratio and the leverage ratio are forecasted to improve to 0.80 times and 16.54 times respectively. Furthermore, the current ratio is projected to trend higher to 1.90 times whilst the net borrowings-to-adjusted EBITDA multiple is estimated to slip to 5.52 times.



[11] The reduction in the Group's equity base took place despite the issuance of new shares in partial satisfaction of the debt owed by the Group to GIH, mainly due to non-cash-related Other comprehensive losses.

11. VARIANCE ANALYSIS

The following is an analysis that compares the forecasted and projected financial information for the years ending 31 March 2023 and 31 March 2024, as provided in the Financial Analysis Summary dated 1 February 2023, with the audited consolidated financial statements for the same years.

Global Ports Holding p.l.c. **Income Statement** **For the financial year 31 March**	**2023** **Actual** **$'000**	**2024** **Actual** **$'000**	**2023** **Forecast** **$'000**	**2024** **Projection** **$'000**	
Adjusted revenue*	117,155	172,739	106,358	156,696	*(1)*
Adjusted cost of sales*	(30,671)	(45,227)	(30,552)	(39,305)	
Adjusted gross profit*	**86,484**	**127,512**	**75,806**	**117,391**	
Administrative expenses	(16,285)	(24,337)	(17,393)	(18,206)	
Selling and marketing expenses	(3,368)	(5,272)	(2,489)	(2,601)	
Other net income / (expenses)	(13,258)	2,942	(1,912)	(1,108)	
Share of results of equity-accounted investees	4,274	7,117	1,202	5,817	
Specific adjusting items*	14,827	(1,030)	2,000	1,034	
Adjusted EBITDA*	**72,674**	**106,932**	**57,214**	**102,327**	*(2)*
Depreciation and amortisation	(27,275)	(35,033)	(31,673)	(35,549)	
IFRIC 12 construction gross profit*	1,929	412	1,568	1,050	
Specific adjusting items*	(14,827)	1,030	(2,000)	(1,034)	
Adjusted operating profit*	**32,501**	**73,341**	**25,109**	**66,794**	*(3)*
Finance income	5,676	16,824	-	-	
Finance costs	(47,718)	(75,837)	(36,695)	(36,087)	
Profit / (loss) before tax	**(9,541)**	**14,328**	**(11,586)**	**30,707**	
Taxation	(1,008)	(4,023)	(3,300)	(6,484)	
Profit / (loss) for the year	**(10,549)**	**10,305**	**(14,886)**	**24,223**	*(4)*
Other comprehensive income					
Foreign currency translation differences	(4,634)	(3,054)	-	-	
Losses on a hedge of a net investment	-	(11,974)	-	-	
Other movements	24	(337)	-	-	
Other comprehensive loss, net of tax	**(4,610)**	**(15,365)**	**-**	**-**	
Total comprehensive income / (loss), net of tax	**(15,159)**	**(5,060)**	**(14,886)**	**24,223**	*(5)*

INCOME STATEMENT

(1) ***Adjusted revenue:*** GPH Group exceeded its adjusted revenue targets by just over 10% in both FY2023 and FY2024. In FY2023, adjusted revenues amounted to USD117.16 million compared to the forecast of USD106.36 million. Similarly, in FY2024, GPH Group posted adjusted revenues of USD172.74 million and exceeded the projected figure of USD156.70 million. The overperformance mainly related to higher passenger numbers driven by better-than-expected occupancy ratios.

(2) *Adjusted EBITDA:* In FY2023, GPH Group exceeded its adjusted EBITDA target by just over 27% as the higher level of adjusted revenues, share of results of equity-accounted investees, and specific adjusting items outweighed the higher amount of net operating expenses. In FY2024, the Guarantor also exceeded its adjusted EBITDA target, albeit by a slimmer margin of 4.50%, as the better-than-expected performance in terms of adjusted revenues was mostly eroded by higher adjusted cost of sales and net operating expenses.

(3) *Adjusted operating profit:* The better-than-expected performances of the Group in FY2023 and FY2024 led to higher adjusted operating profits in both years. In fact, the Guarantor surpassed its adjusted operating profit target by 29.44% in FY2023 whilst in FY2024, it recorded an adjusted operating profit of USD73.34 million compared to the estimated figure of USD66.79 million.

(4) *Profit / (loss) for the year:* Despite incurring higher net finance costs, in FY2023, GPH Group recorded a lower net loss for the year of USD10.55 million compared to the estimated loss of USD14.89 million. Conversely, in FY2024, the Group missed its net profit target of USD24.22 million by USD13.92 million as the better-than-expected performance at the operating level was outweighed by higher net finance costs which amounted to USD59.01 million compared to the estimated figure of USD36.09 million.

(5) *Total comprehensive income / (loss):* The total comprehensive loss of USD15.16 million recorded in FY2023 was somewhat in line with expectations despite the adverse foreign currency translation difference of USD4.63 million which was not included in the forecasts. In FY2024, the profitability of the Group was further dented by hedging losses of USD11.97 million and adverse foreign currency translation differences amounting to USD3.05 million. As a result, GPH Group reported a comprehensive loss of USD5.06 million in FY2024 compared to the projected total comprehensive income of USD24.22 million.

Global Ports Holding p.l.c. Statement of Cash Flows For the financial year 31 March	**2023 Actual $'000**	**2024 Actual $'000**	**2023 Forecast $'000**	**2024 Projection $'000**	
Net cash from operating activities	59,877	71,465	45,812	81,013	
Net cash used in investing activities	(76,721)	(159,506)	(88,598)	(69,594)	
Net cash from / (used in) financing activities	41,862	135,999	(12,296)	(17,029)	
Net movement in cash and cash equivalents	**25,018**	**47,958**	**(55,082)**	**(5,610)**	***(1)***
Effect of foreign exchange rate changes	(6,504)	(5,202)	240	(2)	
Cash and cash equivalents at beginning of year	99,687	118,201	99,687	44,845	
Cash and cash equivalents at end of year	**118,201**	**160,957**	**44,845**	**39,233**	***(2)***
Capital expenditure	100,910	160,798	88,332	76,654	
Free cash flow	**(41,033)**	**(89,333)**	**(42,520)**	**4,359**	

STATEMENT OF CASH FLOWS

(1) ***Net movement in cash and cash equivalents:*** There were significant variances between the actual cash flows and the forecasted and projected figures for both FY2023 and FY2024. In FY2023, the Guarantor registered a net positive movement of USD25.02 million compared to the estimated outflow of USD55.08 million. The positive variance took place amid superior net cash flows generated from operating activities, lower outflows related to investing activities, and a net cash inflow of USD41.86 million from financing activities compared to the estimated outflow of USD12.30 million.

In FY2024, the positive variance in net movement in cash and cash equivalents narrowed to USD53.57 million as the favourable impact from higher inflows from financing activities was partially offset by much higher outflows in relation to investing activities and lower inflows generated from operating activities.

(2) ***Cash and cash equivalents at end of year:*** In the context of the above, GPH Group ended the 2023 and 2024 financial years with cash balances of USD118.20 million and USD160.96 million respectively compared to the estimated figures of USD44.85 million and USD39.23 million.

STATEMENT OF FINANCIAL POSITION

(1) ***Total assets:*** The Guarantor ended the 2023 and 2024 financial years with total assets that were higher than previously anticipated. This was mostly due to the superior levels of cash balances as well as the higher amounts of intangible assets amid a more aggressive strategy adopted by the Group in relation to the expansion of its portfolio of cruise ports.

(2) ***Total equity:*** The Group's equity base of USD35.30 million as at 31 March 2023 was close to the forecasted level of USD36.29 million. In contrast, the Guarantor ended the 2024 financial year with an equity base of USD24.69 million compared to the projected figure of USD47.61 million as the lower level of retained losses was offset by lower non-controlling interests.

(3) ***Total liabilities:*** GPH Group ended the 2023 financial year with USD73.07 million in additional liabilities compared to forecasts. However, this variance widened further to USD239.30 million in FY2024. In both years, the Group took on additional borrowings with a view of supporting its aggressive expansion and diversification strategy. In fact, total borrowings stood at USD610.21 million and USD834.18 million as at the end of FY2023 and FY2024 respectively, compared to the estimated figures of USD534.41 million as at 31 March 2023 and USD586.71 million as at 31 March 2024.

Global Ports Holding p.l.c. Statement of Financial Position As at 31 March	2023 Actual $'000	2024 Actual $'000	2023 Forecast $'000	2024 Projection $'000	
ASSETS					
Non-current assets					
Property and equipment	116,180	118,835	117,186	112,105	
Intangible assets	509,023	637,472	485,406	536,484	
Right-of-use assets	77,408	77,108	81,259	79,039	
Investment property	1,944	1,885	2,038	2,038	
Goodwill	13,483	13,483	13,483	13,483	
Equity accounted investments	17,828	19,085	15,541	14,298	
Due from related parties	9,553	9,876	9,436	9,667	
Deferred tax assets	3,902	4,074	5,210	5,210	
Other non-current assets	2,791	3,493	2,375	2,374	
	752,112	**885,311**	**731,934**	**774,698**	
Current assets					
Trade and other receivables	23,650	30,516	21,369	24,473	
Cash and cash equivalents	118,201	160,957	44,845	39,233	
Other current assets	6,637	8,382	30,369	30,379	
	148,488	199,855	96,583	94,085	
Total assets	**900,600**	**1,085,166**	**828,517**	**868,783**	*(1)*
EQUITY					
Capital and reserves					
Share capital	811	985	811	811	
Reserves	6,329	6,183	8,188	8,182	
Retained losses	(73,283)	(58,576)	(76,982)	(77,607)	
Non-controlling interest	101,440	76,099	104,270	116,224	
	35,297	**24,691**	**36,287**	**47,610**	*(2)*
LIABILITIES					
Non-current liabilities					
Bonds and notes	242,820	398,701	528,885	569,100	
Bank borrowings	303,390	379,216			
Lease obligations	59,744	60,532	99,186	95,747	
Other financial liabilities	53,793	49,699	48,756	47,176	
Deferred tax liabilities and provisions	49,309	46,012	55,846	45,271	
Other non-current liabilities	26,549	16,947	20,087	20,089	
	735,605	951,107	752,760	777,383	
Current liabilities					
Bonds and notes	17,834	5,878	5,522	17,606	
Bank borrowings	46,167	50,382			
Lease obligations	2,487	2,833	6,492	6,341	
Other financial liabilities	1,639	2,013	754	754	
Trade and other payables	42,115	29,425	21,069	17,923	
Other current liabilities	19,456	18,837	5,633	1,166	
	129,698	109,368	39,470	43,790	
Total liabilities	**865,303**	**1,060,475**	**792,230**	**821,173**	*(3)*
Total equity and liabilities	**900,600**	**1,085,166**	**828,517**	**868,783**	
Total debt	*672,442*	*897,542*	*640,085*	*688,794*	
Total borrowings (total debt less lease liabilities)	*610,211*	*834,177*	*534,407*	*586,706*	
Net debt	*554,241*	*736,585*	*595,240*	*649,561*	
Net borrowings	*492,010*	*673,220*	*489,562*	*547,473*	
Invested capital (total equity plus net debt)	*589,538*	*761,276*	*631,527*	*697,171*	

12. RESERVE ACCOUNT

The Issuer undertook that as from 10 March 2026, and over a period of three years therefrom, it will build up a Reserve Account the value of which will, in aggregate, be equivalent to 50% of the nominal amount of the €18.14 million 6.25% unsecured and guaranteed bonds 2030 that were admitted to the Regulated Main Market (Official List) of the Malta Stock Exchange on 13 March 2023.

Instalment date	Percentage threshold of the nominal amount
10 March 2026	20%
10 March 2027	10%
10 March 2028	10%
10 March 2029	10%
TOTAL	**50%**

The Reserve Account will be funded by cash deposits from the Issuer and, or Guarantor, and will be governed by the following principal terms:

- The Reserve Account will be a bank account created by the Issuer, segregated from any other bank account held by the Issuer from time to time. Until the occurrence of an event of default (as defined in Section 5.13 – Events of Default of the Securities Note dated 1 February 2023), the Reserve Account will be under the sole administration and control of the Issuer. Should an event of default occur, the Reserve Account will be under the sole administration and control of a security trustee (the "**Security Trustee**") which will be duly authorised to act as a trustee in terms of article 43(3) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta) and independently from the Issuer and the Guarantor. Upon inception of the Reserve Account, it will be pledged in favour of the Security Trustee for the benefit of Bondholders, which pledge will be enforceable by the Security Trustee upon the occurrence of an event of default.

- The terms of appointment of the Security Trustee will be set out in a security trust deed to be entered into by the Security Trustee, the Issuer, and the Guarantor, based on the principles set out in the Securities Note dated 1 February 2023. The terms on the basis of which the Reserve Account will be pledged by the Issuer (as pledgor) in favour of the Security Trustee (as pledgee) will be set out in a pledge agreement to be entered into by the Issuer, the Guarantor, and the Security Trustee immediately upon the creation of the Reserve Account.

- Funds in the Reserve Account may only be applied for the purpose of redeeming the equivalent amount of outstanding Bonds on 10 March 2030 (the "**Redemption Date**"), provided that prior to the Redemption Date, such funds may be applied exclusively for:

(i) Buying back bonds for cancellation in terms of the Securities Note dated 1 February 2023; or

(ii) Investing in a balanced and diversified portfolio of marketable and liquid assets as can reasonably be considered practicable by the Security Trustee in the then market and overall economic conditions.

- Should an event of default occur, the Security Trustee will, *inter alia*, undertake the following activities:

(i) Maintain control of the funds in the Reserve Account which will be segregated from any other asset of the Issuer and, or the Security Trustee, as applicable.

(ii) Monitor the contributions being made to the Reserve Account, as applicable.

(iii) Authorise the release of the funds in the Reserve Account, in full or in part, for the utilisation thereof for any of the permitted uses.

- In the event of a cancellation or redemption in full of all outstanding bonds, any funds remaining thereafter in the Reserve Account will be distributed by the Security Trustee to the Issuer and, or the Guarantor.

- For the purpose of funding the Reserve Account, in lieu (in full or in part) of cash deposits from the Issuer and, or Guarantor, the Issuer may procure a first demand bank guarantee issued by a reputable and duly licensed financial institution and having the Security Trustee as beneficiary. Should such bank guarantee be for an amount equivalent to part but not all of the Reserve, the remaining amount of the Reserve will be funded through cash deposits from the Issuer and, or the Guarantor in the Reserve Account. Should such bank guarantee be for an amount equivalent to the full amount of the Reserve, the Issuer will procure that the amount of the bank guarantee will be maintained in accordance with the schedule of instalments set out above.

PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	(%)	(times)	(times)	(%)	(times)
5.10% 6PM Holdings p.l.c. Unsecured 2025**	13,000	5.06	16.04	0.65	17.79	0.20
4.50% Hili Properties p.l.c. Unsecured & Guaranteed 2025	37,000	4.49	1.80	8.70	46.06	0.45
5.75% International Hotel Investments p.l.c. Unsecured 2025	45,000	5.63	1.61	10.49	43.07	0.41
3.25% AX Group p.l.c. Unsecured 2026	15,000	3.34	1.24	21.28	39.42	0.36
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	5.58	1.45	11.49	43.52	0.41
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	5.00	2.27	8.24	80.39	0.57
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.16	5.64	6.37	77.20	0.60
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	3.99	1.61	10.49	43.07	0.41
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	3.99	1.61	10.49	43.07	0.41
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	4.01	10.89	2.16	65.14	0.57
3.90% Gap Group p.l.c. Secured & Guaranteed 2024-2026	15,910	3.89	n/a	3.15	52.66	0.56
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.07	5.43	4.21	26.73	0.24
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	3.67	4.60	4.44	69.59	0.61
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	4.48	5.42	2.67	20.40	0.19
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	5.08	5.86	2.93	30.32	0.34
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	3.82	5.67	4.17	22.93	0.21
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	15,000	4.75	57.57	7.98	65.66	0.64
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	5.43	n/a	3.15	52.66	0.56
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.28	4.60	4.44	69.59	0.61
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	4.68	5.42	2.67	20.40	0.19
5.75% Plan Group p.l.c. Secured & Guaranteed 2028	12,000	5.00	7.37	9.26	54.58	0.48
3.75% AX Group p.l.c. Unsecured 2029	10,000	4.07	1.24	21.28	39.42	0.36
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.97	4.60	4.44	69.59	0.61
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.42	4.60	4.44	69.59	0.61
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	3.83	5.67	4.17	22.93	0.21
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.62	57.57	7.98	65.66	0.64
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.38	1.81	6.89	96.76	0.83
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.56	1.61	10.49	43.07	0.41
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.68	2.04	12.44	49.30	0.45
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.14	4.89	6.08	50.77	0.50
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.01	1.24	21.28	39.42	0.36
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	4.81	1.61	10.49	43.07	0.41
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	4.70	2.21	9.47	51.49	0.43
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	3.09	16.34	74.89	0.65
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.13	1.13	39.37	60.27	0.55

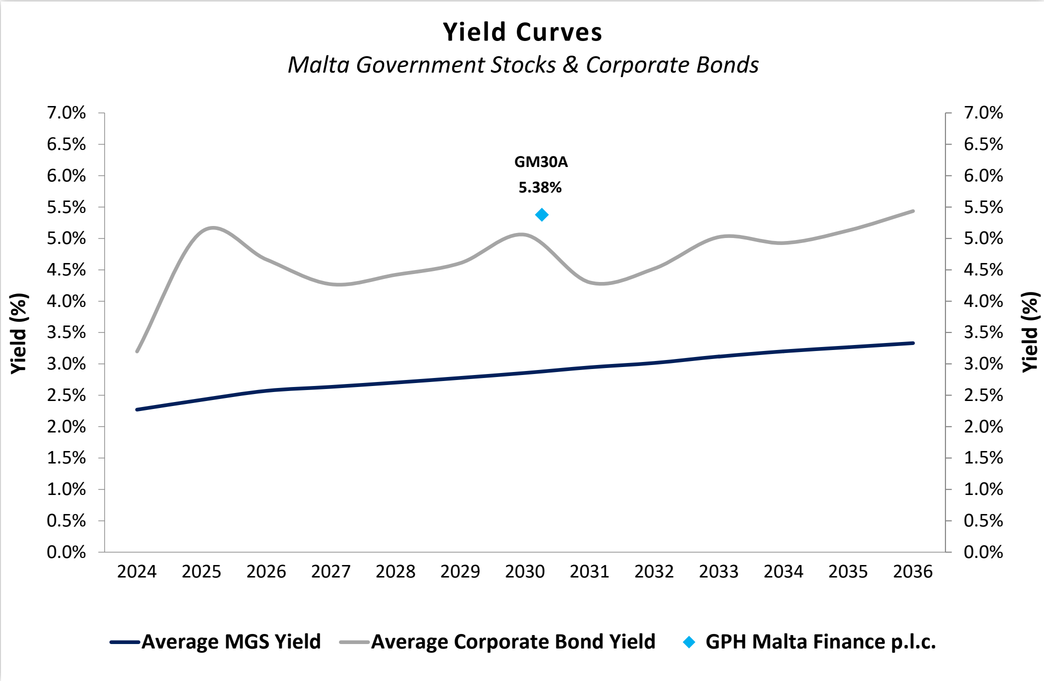
As at 23 September 2024

***** The financial ratios pertain to Idox p.l.c..***

Sources: Malta Stock Exchange

M.Z. Investment Services Limited

Most recent audited annual financial statements except for Juel Group p.l.c. (FY2024 forecast, as included in the Financial Analysis Summary dated 28 June 2024).



The closing market price as at 23 September 2024 for the **6.25% GPH Malta Finance p.l.c. unsecured and guaranteed bonds 2030** (GM30A) was 104.00%. This translated into a yield-to-maturity ("**YTM**") of 5.38% which was 32 basis points above the average YTM of 5.06% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (2.86%) stood at 252 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Income Statement	
Adjusted revenue	Total income generated from business activities. Refer to 'Part 5 – Glossary of Alternative Performance Measures'.
Adjusted cost of sales	Expenses directly attributable to the Group's operations.
Adjusted gross profit / (loss)	The difference between adjusted revenue and adjusted cost of sales. It refers to the profit (or loss) made before deducting operating costs, depreciation and amortisation charges, finance costs, impairment provisions, share of profits from equity-accounted investees, as well as other operating costs.
Share of results of equity-accounted investees	The Group owns minority stakes in a number of port operations. The results of such companies are not consolidated with the subsidiaries of the Group, but the Group's share of profit (or loss) is shown in the profit and loss account under the heading 'Share of results of equity-accounted investees'.
EBITDA	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
Adjusted EBITDA	Refer to 'Part 5 – Glossary of Alternative Performance Measures'.
IFRIC 12 construction gross profit / (loss)	The difference between IFRIC-12 'Service Concession Arrangements' construction revenue and construction cost of sales.
Adjusted operating profit / (loss)	Profit (or loss) from operating activities when also including the share of results of equity-accounted investees.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

Profitability Ratios	
Gross profit margin	The difference between adjusted revenue and adjusted cost of sales expressed as a percentage of adjusted revenue.
EBITDA margin	Adjusted EBITDA as a percentage of adjusted revenue.
Operating profit margin	Adjusted operating profit (or loss) as a percentage of adjusted revenue.
Net profit margin	Profit (or loss) after tax as a percentage of adjusted revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	Measures the rate of return from operations and is computed by dividing adjusted operating profit (or loss) for the year by the average amount of equity and net debt.

Statement of Cash Flows

Net cash flow from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Cash flow from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Cash flow from / (used in) financing activities	The amount of cash generated (or consumed) that have an impact on the company's capital structure and thus result in changes to share capital and borrowings.
Capital expenditure	The recurring level of cash outflow required for the acquisition of property, equipment, and intangible assets, excluding expenditure related to merger and acquisition activities.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after accounting for capital expenditure.

Statement of Financial Position

Non-current assets	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
Current assets	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
Total equity	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength / Credit Ratios

Interest cover	Measures the extent of how many times a company can sustain its net finance costs from adjusted EBITDA.
Net debt-to-EBITDA	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from adjusted EBITDA, assuming that net debt and adjusted EBITDA are held constant.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.

Financial Strength / Credit Ratios	
Debt-to-assets	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.

PART 5 – GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES

The financial information included in this Analysis includes certain measures to assess the financial performance of the Group's business that are termed "non-IFRS measures" because they are either:

(i) 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

(ii) Are calculated using financial measures that are not calculated in accordance with IFRS.

ADJUSTED REVENUE

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

Under IFRIC-12 'Service Concession Arrangements', the expenditure for certain construction activities, primarily related to the Group's investment in Nassau, is recognised as operating expenses and added with a margin to the Group's revenue. Accordingly, no invoices are issued, neither any payments are made. IFRIC-12 'Service Concession Arrangements' construction revenue and construction cost of sales have no impact on cash generation and is excluded from segmental EBITDA.

The margin of 2% on construction revenue was determined based on many estimates including construction consultancy during the tender process, as well as detailed analysis on the cost of terminal building construction and benchmarking with the construction companies performing infrastructure operations throughout the world.

SPECIFIC ADJUSTING ITEMS

The Group presents specific adjusting items separately. For proper evaluation of individual ports financial performance and consolidated financial statements, the Guarantor considers disclosing specific adjusting items separately because of their size and nature. These items include: project expenses (being the cost of specific merger and acquisition ["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, as well as the costs related to the refinancing of Group debts); the replacement provisions created for the replacement of fixed assets which do not include regular maintenance; other provisions and reversals related to unexpected non-operational transactions; impairment charges; employee termination and redundancy expenses; income from insurance repayments; income from scrap sales; gains or losses arising on the sale of securities; other provision expenses; as well as donations and grants.

SEGMENTAL EBITDA

Segmental EBITDA is calculated as income or loss before tax after adding back net finance costs, depreciation and amortisation charges, unallocated expenses, and other specific adjusting items.

The Group evaluates its segmental performance based on segmental EBITDA. This is done to reflect the fact that there is a variety of financial structures in place both at a port and Group level, whilst the nature of the port operating right intangible assets vary by port depending on which concessions were acquired versus awarded, and which are treated under IFRIC-12 'Service Concession Arrangements'. As such, the Group monitors its performance via the segmental EBITDA analysis which a proxy for cash generation apart from providing a more comparable basis for profitability between the various ports. Excluding project costs for acquisitions and one-off transactions such as project specific development expenses as well as unallocated expenses, segmental EBITDA provides a more comparable year-on-year measure of port-level trading performance.

ADJUSTED EBITDA

Adjusted EBITDA is calculated as segmental EBITDA less unallocated (Group) expenses.

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