Global Liman İşletmeleri Anonim Şirketi
and its Subsidiaries

Condensed Consolidated Interim
Financial Information
As at and for the Nine Months Ended
30 September 2020
With Independent Auditors' Review Report

This report includes 32 pages of condensed consolidated interim financial information together with their explanatory notes

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Table of Contents

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended 30 September 2020

(Amounts expressed in USD 000's ("USD'000"))

	Notes	1 January-30 September 2020	1 January-30 September 2019
Revenue	*6*	35,971	91,508
Cost of sales	*6*	(46,720)	(59,492)
Gross profit		**(10,749)**	**32,016**
Other income		2,127	2,725
Selling and marketing expenses		(593)	(1,975)
Administrative expenses	*9*	(9,337)	(9,659)
Other expenses	*7*	(2,066)	(6,385)
Operating profit		**(20,618)**	**16,722**
Finance income	*10*	16,517	3,754
Finance costs	*10*	(48,478)	(30,849)
Net finance costs		**(31,961)**	**(27,095)**
Share of profit of equity-accounted investees		809	4,417
Loss before tax		**(51,770)**	**(5,956)**
Income tax expense	*8*	10,547	(2,573)
Loss for the period		**(41,223)**	**(8,529)**
Loss attributable to:			
Owners of the Company		(35,071)	(11,389)
Non-controlling interests		(6,152)	2,860
		(41,223)	**(8,529)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Foreign currency translation differences		68,581	13,961
Remeasurement of defined benefit obligation		(135)	(23)
Income tax relating to items that will not be reclassified subsequently to profit or loss		30	5
		68,476	**13,943**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		5,812	(8,143)
Cash flow hedges - effective portion of changes in fair value		44	(74)
Gain on a hedge of a net investment		(56,080)	(14,598)
		(50,224)	**(22,815)**
Other comprehensive income / (loss) for the period, net of income tax		**18,252**	**(8,872)**
Total comprehensive income / (loss) for the period		**(22,971)**	**(17,401)**
Total comprehensive income / (loss) attributable to:			
Owners of the Company		(19,711)	(16,682)
Non-controlling interests		(3,260)	(719)
		(22,971)	**(17,401)**
Basic and diluted earnings / (loss) per share (cents per share)	*17*	**(55.5)**	**(15.3)**

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

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Condensed Consolidated Interim Statement of Financial Position
As at 30 September 2020
(Amounts expressed in USD 000's ("USD'000"))

	Notes	As at 30 September 2020	As at 31 December 2019
Non-current assets			
Property and equipment	*11*	124,484	122,979
Intangible assets	*12*	340,913	356,118
Right-of-use assets		47,471	46,785
Investment Property		2,211	2,139
Goodwill		14,223	13,485
Equity-accounted investees		27,015	26,575
Other investments		3	4
Deferred tax assets		3,985	2,179
Other non-current assets		4,403	4,573
		564,708	**574,837**
Current assets			
Trade and other receivables		15,383	23,928
Due from related parties	*20*	15,231	17,943
Other investments		78	71
Other current assets		3,978	2,297
Inventory		1,539	1,390
Prepaid taxes		1,958	1,845
Cash and cash equivalents	*13*	35,442	46,921
		73,609	**94,395**
Total assets		**638,317**	**669,232**
Non-current Liabilities			
Loans and borrowings	*15*	337,946	346,262
Other financial liabilities		2,009	2,311
Derivative financial liabilities	*19*	445	485
Deferred tax liabilities		77,951	84,715
Provisions	*16*	8,702	7,775
Employee benefits		848	869
		427,901	**442,417**
Current liabilities			
Loans and borrowings	*15*	67,722	62,810
Trade and other payables		18,696	16,193
Other financial liabilities		381	456
Due to related parties	*20*	2,352	629
Current tax liabilities		2,038	2,725
Provisions	*16*	1,428	2,016
		92,617	**84,829**
Total liabilities		**520,518**	**527,246**
Net assets		**117,799**	**141,986**
Equity			
Share capital	*14*	33,836	33,836
Share premium account		54,539	54,539
Legal reserves	*14*	11,819	13,144
Hedging and translation reserves		14,602	(863)
Retained earnings		(78,646)	(44,891)
Equity attributable to equity holders of the Company		**36,150**	**55,765**
Non-controlling interests		**81,649**	**86,221**
Total equity		**117,799**	**141,986**

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

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Condensed Consolidated Interim Statement of Changes in Equity

For the nine months ended 30 September 2020

(Amounts expressed in USD 000's ("USD'000"))

	Note	Share capital	Share premium	Legal reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020		**33,836**	**54,539**	**13,144**	**(220,029)**	**219,166**	**(44,891)**	**55,765**	**86,221**	**141,986**
Total comprehensive income										
Loss for the period		--	--	--	--	--	(35,071)	**(35,071)**	(6,152)	**(41,223)**
Other comprehensive income		--	--	--	(56,036)	71,501	(105)	**15,360**	2,892	**18,252**
Total comprehensive income for the period		**--**	**--**	**--**	**(56,036)**	**71,501**	**(35,176)**	**(19,711)**	**(3,260)**	**(22,971)**
Contributions and distributions										
Equity injection	*4 (ii)*	--	--	--	--	--	--	--	326	**326**
Transfer to legal reserves		--	--	(1,325)	--	--	1,325	--	--	--
Dividends	*14*	--	--	--	--	--	--	--	(237)	**(237)**
Total contributions and distributions		**--**	**--**	**(1,325)**	**--**	**--**	**1,325**	**--**	**89**	**89**
Changes in ownership interest										
Acquisition of subsidiary with non-controlling interest	*5*	--	--	--	--	--	--	--	399	**399**
Acquisition of minority shareholding	*4 (i)*	--	--	--	--	--	96	**96**	(1,800)	**(1,704)**
Total changes in ownership interest		**--**	**--**	**--**	**--**	**--**	**96**	**96**	**(1,401)**	**(1,305)**
Total transactions with owners of the Company		**--**	**--**	**(1,325)**	**(56,036)**	**71,501**	**(33,755)**	**(19,615)**	**(4,572)**	**(24,187)**
Balance at 30 Sep 2020		**33,836**	**54,539**	**11,819**	**(276,065)**	**290,667**	**(78,646)**	**36,150**	**81,649**	**117,799**

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

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Condensed Consolidated Interim Statement of Changes in Equity

For the nine months ended 30 September 2020

(Amounts expressed in USD 000's ("USD'000"))

	Note	Share capital	Share premium	Legal reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2019		**33,836**	**54,539**	**13,030**	**(195,393)**	**197,912**	**3,133**	**107,057**	**91,044**	**198,101**
Loss for the period		--	--	--	--	--	(11,389)	**(11,389)**	2,860	**(8,529)**
Other comprehensive income		--	--	--	(14,672)	9,397	(18)	**(5,293)**	(3,579)	**(8,872)**
Total comprehensive income for the period		**--**	**--**	**--**	**(14,672)**	**9,397**	**(11,407)**	**(16,682)**	**(719)**	**(17,401)**
Contributions and distributions		--	--	--	--	--	--	--	--	--
Transfer to legal reserves		--	--	8	--	--	(8)	--	--	--
Dividends	*14*	--	--	--	--	--	--	--	(4,231)	**(4,231)**
Total contributions and distributions		**--**	--	**8**	**--**	**--**	**(8)**	**--**	**(4,231)**	**(4,231)**
Total transactions with owners of the Company		**--**	**--**	**8**	**(14,672)**	**9,397**	**(11,415)**	**(16,682)**	**(4,950)**	**(21,632)**
Balance at 30 Sep 2019		**33,836**	**54,539**	**13,038**	**(210,065)**	**207,309**	**(8,282)**	**90,375**	**86,094**	**176,469**

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

Global Liman İşletmeleri A.Ş. and its Subsidiaries

Condensed Consolidated Interim Statement of Cash Flows

For the nine months ended 30 September 2020

(Amounts expressed in USD 000's ("USD'000"))

	Notes	Nine months period ended 30 September 2020	Nine months period ended 30 September 2019
Cash flows from operating activities			
Loss for the period		(41,223)	(8,529)
Adjustments for			
Depreciation and amortization expense	*11, 12*	33,824	34,752
Share of profit of equity-accounted investees, net of tax		(810)	(4,417)
Gain on disposal of property and equipment		(134)	(17)
Finance costs (excluding foreign exchange differences)	*10*	22,051	22,545
Finance income (excluding foreign exchange differences)	*10*	(93)	(224)
Income tax expense	*8*	(10,547)	2,573
Employment termination indemnity reserve		86	106
Provisions (used) / provided during the year		(202)	1,512
Foreign exchange differences on finance costs and income, net	*10*	10,003	4,774
Operating cash flow before changes in operating assets and liabilities		**12,955**	**53,075**
Changes in:			
- trade and other receivables		9,607	(10,843)
- other current assets		(1,774)	1,180
- related party receivables		3,116	(24,293)
- other non-current assets		169	381
- trade and other payables		1,036	(1,847)
- related party payables		1,722	(100)
- provisions		--	(11)
Cash generated by operations before benefit and tax payments		**26,831**	**17,542**
Employee benefits paid		(27)	(22)
Income taxes paid		(729)	(5,495)
Net cash (used in) / from operating activities		**26,075**	**12,025**
Investing activities			
Acquisition of property and equipment	*11*	(6,362)	(6,863)
Advances given for tangible assets		--	(18)
Acquisition of intangible assets	*12*	(262)	(94)
Proceeds from sale of property and equipment		203	22
Acquisition of subsidiary	*4 (i), 5*	(2,816)	--
Dividends from equity accounted investees		--	2,849
Interest received		92	227
Net cash (used in) / from investing activities		**(9,145)**	**(3,877)**
Financing activities			
Equity injection by minorities to subsidiaries	*4 (ii)*	326	--
Change in due from related parties		(404)	--
Dividends paid		(237)	(5,473)
Interest paid		(15,159)	(14,149)
Proceeds from borrowings		17,649	24,647
Repayments of borrowings		(27,400)	(16,316)
Repayments of lease liabilities		(1,943)	(2,153)
Net cash (used in) / from financing activities		**(27,168)**	**(13,444)**
Net (decrease) / increase in cash and cash equivalents		**(10,238)**	**(5,296)**
Effect of foreign exchange rate changes on cash and cash equivalents		(1,241)	(7,814)
Cash and cash equivalents at the beginning of the year		46,921	79,280
Cash and cash equivalents at the end of the period	*13*	**35,442**	**66,170**

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

Notes to the condensed consolidated interim financial information

(Amounts expressed in thousand USD 000's ("USD'000"))

1 General Information

Global Altyapı Hizmetleri ve İşletmecilik A.Ş. was incorporated in 2004 in Istanbul, Turkey as joint stock company to invest in Global Yatırım Holding A.Ş.'s ("Global Yatırım Holding") infrastructure projects. On 13 September 2007, Global Altyapı Hizmetleri ve İşletmecilik A.Ş. changed its trade name to Global Liman İşletmeleri A.Ş. ("Global Liman", the "Company" or "GPH").

The principal activities of the Company and its subsidiaries (together, the "Group") is to invest in the capital and management of companies that operate or will operate in the ports and port management industry.

The address of the registered office of the Company is "Rıhtım Caddesi No: 51 Karaköy / İstanbul".

As at 30 September 2020 and 31 December 2019, all shares are owned by Global Ports Plc.

As at 30 September 2020, the number of employees of the Group was 603 (31 December 2019: 628). The address of the registered office of the Company is "Rıhtım Caddesi No: 51 Karaköy / Istanbul".

The nature of the operations and the locations of the subsidiaries of the Company are listed below:

Subsidiaries	Locations	Operations
Ege Liman İşletmeleri A.Ş. ("Ege Liman")	Aydın-Turkey	Port operations
Ortadoğu Antalya Liman İşletmeleri A.Ş. ("Ortadoğu Liman")	Antalya-Turkey	Port operations
Bodrum Yolcu Limanı İşletmeleri A.Ş. ("Bodrum Liman")	Muğla-Turkey	Port operations
Container Terminal and General Cargo – Bar ("Port of Adria")	Montenegro	Port operations
Barcelona Port Investments, S.L ("BPI")	Spain	Port investments
Creuers del Port de Barcelona, S.A. ("Creuers")	Spain	Port operations
Cruceros Malaga, S.A. ("Malaga Port")	Spain	Port operations
Global Ports Mediterranean S.L. ("GP Med")	Spain	Service operations
Shore Handling S.L.A. ("Shore")	Spain	Service operations
Balearic Handling S.L.A. ("Balearic")	Spain	Service operations
Global Ports Europe B.V ("Global BV")	Netherlands	Port investments
Global Ports Melita Ltd. ("GP Melita")	Malta	Port investments
Valletta Cruise Port PLC ("VCP")	Valletta – Malta	Port operations
Port Operation Holding Srl ("POH")	Italy	Port investments
Royal Caribbean Investments (Cyprus) Ltd ("RCI Cyprus")	Cyprus	Port investments
Ravenna Terminali Passegeri Srl ("Ravenna")	Italy	Port operations
Catania Terminali Passegeri Srl ("Catania")	Italy	Port operations
Cagliari Terminali Passegeri Srl ("Cagliari")	Italy	Port operations
Global Ports Netherlands B.V. ("GP Netherlands")	Netherlands	Port investments
Zadar International Port Operations d.o.o. ("ZIPO")	Croatia	Port operations
Global Depolama A.Ş. ("Global Depolama")	İstanbul-Turkey	Storage
Global Gemicilik ve Liman İşletmeleri A.Ş. ("Global Gemicilik")	İstanbul-Turkey	Port agency
Randa Denizcilik San. ve Tic. Ltd. Şti. ("Randa")	Antalya-Turkey	Marine vehicle trade

The major operating entities of the Group are disclosed below:

Ege Liman

Kuşadası Cruise Port was constructed in 1968 and was operated by the Turkish Maritime Organization Inc. (Türkiye Denizcilik İşletmeleri A.Ş.) ("TDI") until its privatization in 2003. On 2 July 2003, Ege Liman entered into a transfer of operational rights agreement ("TOORA") for Kuşadası Cruise Port for a period of 30 years with the Privatization Administration (Özelleştirme İdaresi Başkanlığı) ("OIB") and TDI. The TOORA will end in 2033.

Global Liman acquired 72.50% of the shares of Ege Liman on 6 July 2005, with Royal Caribbean Cruises Ltd. ("RCCL") holding a 27.49% interest and the TDI owns one share.

Ege Liman offers the following basic services to ships calling at the port: tugging, pilotage, sheltering, security, clean water supply, disposal of solid waste, underwater diving inspection, fuel supply and liquid waste collection.

1 General Information *(continued)*

Ortadoğu Liman

Antalya Port, constructed in 1977, is a multi-functional facility harbouring a cruise port, a marina and a commercial port and was operated by the TDI until its privatization in 1998. Operational rights for Antalya Port were taken over for a period of 30 years by Ortadoğu Liman in August 1998. In 2001, due to the difficulties in the other commercial activities of the former shareholders of Ortadoğu Liman, Savings Deposit Insurance Fund ("SDIF") confiscated the company.

Akdeniz Liman İşletmeleri A.Ş. ("Akdeniz Liman"), a joint venture of Global Liman, acquired 99.99% of the shares of Ortadoğu Liman which were subsequently tendered by the SDIF. Akdeniz Liman merged with Ortadoğu Liman in December 2006 and all the rights and obligations of Akdeniz Liman were transferred to Ortadoğu Liman which was denoted the successor entity. The concession period will end in 2028.

Until 29 July 2010, Global Liman owned 39.80% shares of Ortadoğu Liman. On 29 July 2010, Global Liman acquired the 60% of the shares of Ortadoğu Liman from other shareholders and obtained control by raising the ownership to 99.80%.

Bodrum Liman

Bodrum Cruise Port was tendered by the State Railways, Ports and Airports Construction Company (Demiryolları, Limanlar ve Havayolları) ("DLH") in September 2003 through a 12-year Build-Operate-Transfer ("BOT") tender agreement, which commenced in December 2007. The BOT agreement period was until 2019. The winning bidder of the BOT concession was a consortium, which later established Bodrum Liman to carry out the operations of Bodrum Cruise Port.

Global Liman acquired 60% of the shares of Bodrum Liman on 16 June 2008. As of 27 December 2018, the BOT agreement period was extended 49 years to the end of 2067. The shareholders of the remaining 30% and 10% of the shares of Bodrum Liman are Yüksel Çağlar and Setur Servis Turistik A.Ş. ("Setur"), respectively.

Port of Adria

On 23 July 2013, Global Liman won the tender for the repair, financing, operation, maintenance and transfer of Port of Bar and the right to acquire 62.09% of the shares in Port of Bar from the Montenegro Government through Container Terminal and General Cargo JSC-Bar, which has an operating concession for thirty years (terminating in 2043). Global Liman finalized a share purchase agreement with the Montenegro Government on 15 November 2013 and it was approved by the tender commission, the Montenegro Privatization and Capital Investments Authority and the Montenegro Council of Ministers. The shares were transferred to the Group on 30 December 2013.

Port of Bar represents an important link in the chain of intermodal transport because of its integration with the Belgrade-Bar railway and road traffic network, and benefits from a free zone regime.

BPI and Creuers

The Group acquired 43% and 57% interests in Creuers on 30 December 2013 and 30 September 2014, respectively through Barcelona Port Investments, S.L ("BPI") which is a special purpose joint venture between the Global Liman and Royal Caribbean Cruises Ltd. Creuers has the concession rights of Adossat and World Trade Center wharfs in Barcelona Cruise Port with 80% of controlling interest in Malaga Port and 40% of non-controlling interest in Singapore Port.
On 30 September 2014, BPI acquired an additional 57% interest in Creuers which resulted in BPI obtaining control of Creuers as of that date.
Subsequently on 30 September 2014, the Group increased its interest in BPI from 49% to 62% by acquiring a 13% interest from RCCL. As a result, the Group became the controlling shareholder of Creuers. On 23 January 2020, Creuers has bought minority shares of Malaga Port amounting 20% as described on Note 4*(i)*.
The port operation rights of Creuers and Cruceros terminate in 2030 and 2038, respectively.

1 General Information *(continued)*

Global BV, Perquisite, GP Malta and VCP

Global BV was established in Netherlands for the investments made through European Ports. As of 15 November 2015, Global BV acquired 55.60% of VCP shares through Holding Companies of GP Malta and Perquisite. VCP was set up to develop the Valletta Waterfront, situated on the Grand Harbour, Malta, for the purpose of the operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. The company is also responsible for the handling of international cruise and ferry passengers. For this purpose the company was granted a licence by the Malta Maritime Authority. The concession will end in 2067.

Port Operation Holding, RCI Cyprus, Ravenna, Catania and Cagliari

POH was established in Italy for the investments made through Italian Ports. As of 31 December 2016, POH acquired 51% of Ravenna shares, 62% of Catania shares and 71% of Cagliari shares. Share purchases are performed from two different former shareholders, one by direct share purchase and another by purchase of a dormant Company, based in Cyprus ("RCI Cyprus"). Group has taken over all minority shares of Ravenna through capital increase in 2020 (note 4 *(i)*). Ravenna, Cagliari, and Catania were set up to operate the cruise liner passenger terminal together with complementary leisure facilities at their territories. The companies are responsible for the handling of international cruise passengers. The port operation rights of Ravenna, Cagliari and Catania terminate in 2020, 2025 and 2026, respectively.

Zadar International Port Operations

ZIPO was established in Zadar (Croatia) for attending to tender for concession of Gazenica cruise port operation rights. ZIPO has signed a 20-year (terminating in 2038) concession agreement ("the Agreement"), with the Port Authority of Zadar for the operating rights of the Gazenica cruise port in Zadar, Croatia. Under the terms of the Agreement, GPH will from Q4 2018, use its global expertise and operating model to manage all the cruise port operations at Gazenica port over the life of the concession. The concession includes cruise ship passenger port and terminal services, an international ferry terminal, Ro-Ro services, vehicles and passenger services. It also contains a commercial area of 2,400sqm, with leasable retail and office space.

GP Med, Shore Handling and Balearic Handling.

Group has acquired 51% (controlling share) of Balearic Handling and Shore Handling in Spain, which have licenses in Spain to provide passenger related port services (luggage handling, loading / unloading of cargo, etc.). The acquisitions of Balearic Handling and Shore Handling were completed as part of the Group's plans to integrate its services vertically and increase ancillary service opportunities of the Group.

Global Gemicilik A.Ş.

Global Gemicilik was established in Turkey on 21 May 2014 for the purpose of rendering transportation and logistics services.

2 Basis of preparation

(a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2019. This condensed consolidated interim financial information does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

2 Basis of preparation *(continued)*

(b) Going concern

The Covid-19 outbreak that spread across the globe and our country and preventive actions that have been taken into place to respond to the outbreak causes disruptions to business activities in all countries and affect the economic conditions adversely, both locally and globally. As a result of this outbreak, Group has faced significant amount of cancellation in cruise calls throughout the year in Cruise business and decrease in marble exports to China in Commercial business. Management has taken major actions such as cancellation of dividend payments, postponement of wages of Board of Directors, reduction in consultancies, cessation of marketing activities and travels unless necessary, and stopping new port investments expect those required.

The Group has benefited from various incentives and exceptions announced by the governments of the operating countries, to eliminate the negative effects of the Covid-19 outbreak. These incentives and exceptions are supportive programs such as paying a certain part of the personnel salaries and related tax liabilities by the government and delaying the debts to the public or banks. Group applied for short-term work allowances and took advantage of opportunities such as postponing payments for social security cuts. In this way, personnel expenses were reduced, and the cash flow balance was maintained through the deferral of tax payments regarding personnel salaries. Additionally, management has contacted to the banks related to its current financial liabilities, and covenants for Port of Adria has been postponed until 2022, and covenants computation for Valletta Cruise Port has been postponed to 2021.

Management has produced forecasts that have also been sensitized to reflect plausible but, highly unlikely, severe downside scenario as a result of the COVID-19 pandemic and its impact on the global economy, which have been reviewed by the directors at the beginning of the financial year. The management analysis, inclusive of the downside scenario, reflects that the Group has adequate resources to continue to operate for the foreseeable future. The details of downside scenario have been given at the last annual consolidated financial statements as at and for the year ended 31 December 2019. The Group's performance for the first half of the year showed the Group is performing better than the downside scenario produced at the year end. Management is continuously performing a full assessment of the impact on the Group's commercial and cruise ports.

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

The adoption of IFRS 16 does not impact the ability of the Group to comply with its Gross debt to EBITDA covenant.

(c) Use of estimates and judgments

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, except as described below, were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2019.

2 Basis of preparation *(continued)*

(c) Use of estimates and judgements *(continued)*

Impairment review of cash generating units (CGUs)

IFRS requires management to perform impairment tests annually for goodwill and, for finite lived assets, if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment testing requires management to judge whether the carrying value of Assets and the associated goodwill of CGU can be supported by the net present value of future cash flows it generates. Calculating the net present value of the future cash flows requires estimates to be made in respect of highly uncertain matters including management's expectations of:

- Operational growth expectations including the forecast number of calls, passengers and container volumes,
- appropriate discount rates to reflect the risks involved

Management prepares formal forecasts for all of its Commercial and Cruise operations for the remaining concession period, which are used to estimate their value in use. VIU calculations requires subjective judgements based on a wide range of variables at a point in time including future passenger numbers or commercial volumes. Any significant decrease in variables used for value in use calculation is assessed as an impairment indicator. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised in the income statement.

Management forecasted a recovery in following two years for number of passengers, and the cash flows for following seven years with the remaining concession term having minimal estimated growth or industry growth. The key assumptions used in the estimation of the recoverable amount are set out below.

	2019
Average USD pre-tax discount rate used	10.1%
Average EUR pre-tax discount rate used	6.3%
Average annualized growth, year 2 – year 7 "Passengers"	11.3%
Average annualized growth, first 7 years "Container"	6.1%

The resulting ViU of each CGU gives a recoverable amount higher than the carrying value of Asset and associated goodwill of CGU.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and hence reported assets and profits or losses.

Potential disposal of Port of Akdeniz

The Company, following a period of exclusive negotiations, entered into a conditional sale and purchase agreement ("SPA") to sell Port Akdeniz to QTerminals W.L.L. "QTerminals", a Qatari commercial port operating company. There are several conditions to be satisfied for the closing of the transaction, and some of these conditions required approval from third parties which are outside the control of Seller or Purchaser. Completion of transaction is subject to approvals and confirmations by Turkish governmental organizations not typically tasked with evaluating commercial sale transactions. Furthermore, and due to their specific nature some of the closing conditions and related approvals and confirmations are not subject to an established procedure and are not exactly defined.

(Amounts expressed in thousand USD 000's ("USD'000"))

2 Basis of preparation *(continued)*

(c) Use of estimates and judgements *(continued)*

Management concluded that Port Akdeniz is still a continuing operation and cannot be classified as asset held for sale as the closing of the SPA is conditional upon and requires certain approvals and confirmations to be issued by various Turkish governmental authorities and other third parties not all of them customary to such transaction to be reached within a certain period of time.

(d) Change in / new accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2019. The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2020.

The Group is currently evaluating the impact of adopting new accounting standards. Management is expecting the adoption of the amendments has had no major impact on the Group's consolidated financial position or performance of the Group. Further analysis will be included on the consolidated financial statements as at and for the year ended 31 December 2020.

(e) Functional and presentation currency

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). The functional currency of the Company is TL. For the purpose of the consolidated financial statements, United States Dollars is chosen as the presentation currency by management. The consolidated financial statements are rounded to the nearest thousand dollars, except when otherwise indicated.

The Company and its subsidiaries operating in Turkey maintain their books of account and prepare their statutory financial statements in Turkish Lira ("TL") in accordance with the Turkish Commercial Code, tax legislation and Turkish Uniform Chart of Accounts. The subsidiaries operating in Montenegro, Spain, Malta and Italy maintain their books of account and prepare their statutory financial statements in Euro in accordance with their respective local laws. The accompanying consolidated financial statements is based on these statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

US Dollar ("USD") is the most significant currency to the operations of Ortadoğu Liman, Ege Liman and Bodrum Liman. Therefore, USD has been determined as the functional currency of Ortadoğu Liman, Ege Liman and Bodrum Liman in line with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

Euro is significantly used in the operations of the Port of Adria, VCP, Malaga Port, Global BV, BPI, Creuers, Italy and Zadar. Therefore, Euro has been determined as the functional currency of these companies in line with IAS 21 – "The Effects of Changes in Foreign Exchange Rates".

30 September 2020 and 31 December 2019, foreign currency exchange rates of the Central Bank of the Turkish Republic comprised were as follows:

	30 September 2020	**31 December 2019**
TL/USD	0.1281	0.1683
Euro/USD	1.1691	1.1196

For the nine months ended 30 September, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	2020	**2019**
TL/USD	0.1490	0.1776
Euro/USD	1.1263	1.1239

3 Segment reporting

(i) Basis for segmentation

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

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

The Group has identified each port as an operating segment, as each port represents a set of activities which generates revenue and the financial information of each port is reviewed by the Group's chief operating decision-maker in deciding how to allocate resources and assess performance. The Group's chief operating decision-maker is the Chief Executive Officer ("CEO"), who reviews the management reports of each port at least on a monthly basis.

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

The Group has the following operating segments under IFRS 8:

- BPI ("Creuers" or "Creuers (Barcelona and Málaga)"), VCP ("Valetta Cruise Port"), Ege Liman ("Ege Ports-Kuşadası"), Nassau Cruise Port ("NCP"), Bodrum Liman ("Bodrum Cruise Port"), Ortadoğu Liman (Cruise port operations), POH ("Italian Ports"), Antigua Cruise Port ("GPH Antigua"), Lisbon Cruise Terminals, SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port"), Venezia Investimenti Srl. ("Venice Investment" or "Venice Cruise Port"), La Spezia Cruise Facility Srl. ("La Spezia"), Balearic Handling ("Balearic") and Shore Handling ("Shore") which fall under the Group's cruise port operations.
- Ortadoğu Liman (Commercial port operations) ("Port Akdeniz-Antalya") and Port of Adria ("Port of Adria-Bar") which both fall under the Group's commercial port operations.

The Group's reportable segments under IFRS 8 are BPI, VCP, Ege Liman, Ortadoğu Liman (Commercial port operations) and Port of Adria (Commercial port operations).

Bodrum Cruise Port, Italian Ports, Ortadoğu Liman (Cruise operations), Port of Adria (Cruise Operations), Balearic Handling, and Shore Handling that do not exceed the quantitative thresholds for reporting information about operating segments have been included in Other Cruise segment.

Global Depolama does not generate revenues from external customers and therefore is presented as Non-operational and HQ segment to reconcile to the consolidated historical financial information results.

Global Liman is presented as Non-operational and HQ segment to reconcile to the consolidated historical financial information results.

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

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

(Amounts expressed in thousand USD 000's ("USD'000"))

3 Segment reporting *(continued)*

(ii) Information about reportable segments

As at and for the nine months period ended 30 Sep 2020, the details of reportable segments comprised the following:

	BPI	Valletta	Ege Ports	Other Cruise	*Cruise Total*	Port Akdeniz	Port of Adria	*Total Commercial*	Non-operational & HQ	*Consolidated*
Segment assets	143,547	121,473	40,628	13,860	*319,508*	206,077	72,589	*278,666*	11,143	609,317
Equity accounted investees	--	--	--	27,015	*27,015*	--	--	--	--	27,015
Segment liabilities	66,698	63,595	7,958	14,037	*152,288*	61,686	39,039	*100,725*	265,520	518,533
Capital expenditures	2,034	1,479	65	290	*3,868*	2,690	46	*2,736*	20	6,624

	BPI	Valletta	Ege Ports	Other Cruise	*Cruise Total*	Port Akdeniz	Port of Adria	*Total Commercial*	Non-operational & HQ	*Consolidated*
External revenues	1,646	2,538	682	787	*5,653*	25,040	5,278	*30,318*	--	35,971
EBITDA	(1,588)	1,193	(173)	(727)	*(1,295)*	18,177	1,460	*19,637*	(1,942)	16,400
Depreciation and amortization expense	(8,909)	(2,249)	(2,115)	(1,686)	*(14,959)*	(16,395)	(2,397)	*(18,792)*	(74)	(33,825)
Non-recurring income/(expense)	290	16	(118)	200	*388*	97	(274)	*(177)*	(1,156)	(945)
Non-cash income/(expenses)	(483)	(109)	(195)	(183)	*(970)*	(189)	(208)	*(397)*	(71)	(1,438)
Operating profit	(10,690)	(1,149)	(2,601)	(3,206)	*(17,646)*	1,690	(1,419)	*271*	(3,246)	(20,618)
Share of profit of equity-accounted investees	--	--	--	810	*810*	--	--	--	--	810
Interest income	--	(11)	1,090	75	*1,154*	4,904	19	*4,923*	2,936	9,013
Interest expense	(1,273)	(1,033)	(1,007)	(655)	*(3,968)*	(3,359)	(1,044)	*(4,403)*	(21,999)	(30,370)

(Amounts expressed in thousand USD 000's ("USD'000"))

3 Segment reporting *(continued)*

(ii) ***Information about reportable segments*** *(continued)*

As at 31 December 2019 statement of financial position details and for the nine months period ended 30 September 2019 profit or loss details of reportable segments comprised the following:

	BPI	Valletta	Ege Ports	Other Cruise	*Cruise Total*	Port Akdeniz	Port of Adria	*Total Commercial*	Non-operational & HQ	*Consolidated*
Segment assets	151,938	117,434	46,283	14,730	*330,385*	231,687	72,867	*304,554*	7,718	*642,657*
Equity accounted investees	--	--	--	26,575	*26,575*	--	--	--	--	*26,575*
Segment liabilities	68,591	60,430	9,918	12,170	*151,109*	72,306	38,498	*110,804*	265,333	*527,246*
Capital expenditures	1,571	1,615	46	222	*3,454*	3,101	1,596	*4,697*	286	*8,437*
	BPI	**Valletta**	**Ege Ports**	**Other Cruise**	***Cruise Total***	**Port Akdeniz**	**Port of Adria**	***Total Commercial***	**Non-operational & HQ**	***Consolidated***
External revenues	23,842	10,745	5,108	6,412	*46,107*	39,478	5,923	*45,401*	--	*91,508*
EBITDA	15,493	6,298	3,601	7,162	*32,555*	31,745	1,958	*33,704*	(2.686)	*63.572*
Depreciation and amortization expense	(8,792)	(2,381)	(2,144)	(2,638)	*(15,954)*	(16,371)	(2,358)	*(18,729)*	(69)	*(34,752)*
Non-recurring income/(expense)	16	25	(22)	15	*35*	(1,077)	(122)	*(1,198)*	(4.514)	*(5.678)*
Non-cash income/(expenses)	(506)	59	(234)	(12)	*(693)*	(1,253)	(4)	*(1,258)*	(52)	*(2,003)*
Operating profit	6,212	4,000	1,202	111	*11,525*	13,044	(525)	*12,519*	(7,322)	*16,722*
Share of profit of equity-accounted investees	--	--	--	4,417	*4,417*	--	--	--	--	*4,417*
Interest income	--	--	778	3	*781*	1,983	1	*1,984*	4,895	*7,660*
Interest expense	(1,493)	(1,196)	(1,015)	(1,128)	*(4,832)*	(4,924)	(951)	*(5,875)*	(18,403)	*(29,110)*

(Amounts expressed in thousand USD 000's ("USD'000"))

3 Segment reporting *(continued)*

(iii) Reconciliation of information on reportable segments to IFRS measures

For the nine months ended 30 September, the details of reportable segments comprised the following:

	Note	2020	2019
Revenues			
Total revenue for reportable segments	*6*	35,971	91,508
Total external revenues		**35,971**	**91,508**
Consolidated EBITDA		16,400	63,572
Non-recurring income / (expense)		(945)	(5,678)
Non-cash income / (expense)		(1,438)	(2,003)
Finance income	*10*	16,517	3,754
Finance costs	*10*	(48,478)	(30,849)
Depreciation and amortization		(33,825)	(34,752)
Total loss before income tax		**(51,769)**	**(5,956)**
Interest income			
Total interest income for reportable segments		9,013	7,660
Elimination of inter-segments		(8,921)	(7,436)
Consolidated interest income	*10*	**92**	**224**
Interest expense			
Total interest expense for reportable segments		(30,370)	(29,110)
Elimination of inter-segments		8,921	7,436
Consolidated interest expense	*10*	**(21,449)**	**(21,674)**

(iv) Geographic information

The Port operations of the Group are managed on a worldwide basis, but operational ports and management offices are primarily in Turkey, Montenegro, Spain and Malta. The geographic information below analyses the Group's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the following information, segment revenue has been based on the geographic location of port operations and segment assets were based on the geographic location of the assets.

Revenue

	30 September 2020	30 September 2019
Turkey	26,137	47,549
Spain	1,717	24,109
Malta	2,538	10,745
Montenegro	5,278	5,947
Italy	86	3,002
Croatia	215	156
	35,971	**91,508**

(Amounts expressed in thousand USD 000's ("USD'000"))

3 Segment reporting *(continued)*

(iv) ***Geographic information*** *(continued)*

Non-current assets

	As at 30 September 2020	As at 31 December 2019
Turkey	205,694	222,614
Spain	129,094	129,114
Malta	119,897	115,467
Montenegro	70,604	70,080
Italy	5,507	5,863
Croatia	2,911	2,944
Unallocated	31,001	28,755
	564,708	**574,837**

Non-current assets relating to deferred tax assets and financial instruments (including equity-accounted investees) are presented as unallocated. Non-current assets as at 30 September 2020 include the right of use assets recognised under IFRS 16.

(v) ***Information about major customers***

The Group did not have a single customer that accounted for more than 10% of the Group's consolidated net revenues in any of the periods presented.

4 Transactions with owners of the company

a) Changes in ownership interest

The Group has acquired 20% interest in Cruceros Malaga previously owned by Malaga Port Authority at 23 January 2020. Total consideration paid for 20% interest amounted to Eur 1,540 thousand (USD 1,707 thousand). Minority interest provided for 20% shares of the Port as of 31 December 2019 was USD 1,853 thousand, resulting an increase in equity attributable to owners of the company amounting USD 142 thousand.

The Group has taken over all shares of Ravenna Passenger Terminal at 5 July 2020. Ravenna Passenger Terminal's equity was negative after the year end 2019 accounts. Accordingly, a raise on equity was compulsory for regulatory reasons. None of the minority shareholders accepted to inject equity to the Company, and current equity of EUR 50 thousand (USD 57 thousand) offset against retained earning losses. The Group decided to keep the company operative, so accepted to inject new equity of EUR 20 thousand (USD 23 thousand) and offset remaining losses of EUR 57 thousand (USD 64 thousand). As a result of this transaction, the Group become only shareholder of Ravenna Passenger Terminal. Minority interest provided for 46% shares of the Port as of 31 December 2019 was USD 52 thousand losses, resulting a decrease in equity attributable to owners of the company amounting to USD 50 thousand and translation reserves by 2 thousand.

b) Contributions and distributions

The Group's subsidiary, Bodrum Cruise Port directors, decided to increase equity of the Company by TRY 4,984 thousand (USD 814 thousand) from TRY 18,000 thousand (USD 12,726 thousand) to TRY 22,984 thousand (USD 13,540 thousand). USD 326 thousand of total increase was paid by minority shareholders.

5 Acquisition of a subsidiary

As at 30 September 2020, the Group held 51% shares of Balearic Handling, and Shore Handling in Spain, purchased on 1 July 2020 for a total cash consideration of Eur 950 (USD 1,042) thousand with related goodwill of Eur 671 (USD 736) thousand recognised in the consolidated balance sheet.

The acquisitions of Balearic Handling and Shore Handling were completed as part of the Group's plans to integrate its services vertically and increase ancillary service opportunities of the Group.

The Group incurred acquisition-related costs of USD 38 thousand on legal fees and due diligence costs. These costs have been included in "other expenses" as project expenses.

a) Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

As at 1 July 2020 (acquisition date)	USD '000
Property and equipment	593
Financial Investments	168
Trade and other receivables	1,062
Cash and cash equivalents	41
Trade and other payables	(1,049)
Total identifiable net assets acquired	**815**

The gross contractual amount of receivables of Balearic and Shore Handling as of 1 July 2020 is USD 820 thousand and there are no contractual cash flows which are not expected to be collected.

b) Goodwill

Goodwill arising from the acquisition of Balearic Handling, and Shore Handling interest has been recognised as follows:

As at 1 July 2020 (acquisition date)	USD '000
Consideration transferred	1,152
Fair value of identifiable net assets acquired (100%)	(815)
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of Balearic and Shore Handling	399
Goodwill	736

USD 736 thousand goodwill has been recognised in the consolidated balance sheet.

c) Net cash outflow on the acquisition of Balearic Handling, and Shore Handling

	USD '000
Consideration paid:	1,152
Cash associated with acquired assets	(41)
Net cash outflow	1,111

d) Impact of acquisition on results of the Group

The financial statements of these two companies for the period ended 30 September 2020 has been included in the consolidated financial statements. If the acquisitions had occurred on 1 January 2020, management estimates that consolidated revenue would have been USD 36,307 thousand, and consolidated losses for the period would have been USD 41,139 thousand.

6 Revenue and cost of sales

Revenue

For the nine months ended 30 September, revenue comprised the following:

	BPI		VCP		EP		other cruise ports		Total Cruise		Port Akdeniz		Port of Adria		Total Commercial		Total Consolidated	
(USD '000)	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Point in time																		
Container revenue	--	--	--	--	--	--	--	--	--	--	17,502	22,666	3,982	3,882	21,484	26,548	21,484	26,548
Landing fees	1,107	20,742	371	4,618	13	2,073	128	2,101	1,619	29,919	--		--	--	--	--	1,619	29,919
Port service revenue	163	1,355	407	858	73	1,577	315	730	958	4,242	2,364	11,697	148	163	2,512	11,860	3,470	16,102
Cargo revenue	--	--	--	--	--	--	--	--	--	--	3,995	3,600	856	1,268	4,851	4,868	4,851	4,868
Domestic water sales	20	306	--	--	8	38	2	27	30	363	27	23	6	11	33	34	63	397
Income from duty free operations	--	--	287	3,149	--	--	--	--	287	3,149	--	--	--	--	--	--	287	3,149
Other revenue	62	197	203	205	166	509	137	68	568	2,054	665	973	10	208	675	1,181	1243	3,235
Over time																		
Rental income	294	1,243	1,270	1,916	422	911	205	876	2,191	4,624	487	518	276	392	763	910	2,954	5,534
Habana Management fee	--	--	--	--	--	--	--	--	--	1,756	--	--	--	--	--	--	--	1,756
Total	**1,646**	**23,843**	**2,538**	**10,746**	**682**	**5,108**	**787**	**3,802**	**5,653**	**46,109**	**25,040**	**39,477**	**5,278**	**5,924**	**30,318**	**45,401**	**35,971**	**91,508**

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

Revenue	**Period ended 30 September 2020**	**Year ended 31 December 2019**
Receivables, which are included in 'trade and other receivables'	6,220	14,960
Contract assets	1,381	1,654
Contract liabilities	(1,258)	(967)
	6,343	**15,647**

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

The contract liabilities primarily relate to the advance consideration received from customers for providing services, for which revenue is recognised over time. These amounts will be recognised as revenue when the services have provided to customers and billed, which was based on the nature of the business less than one-week period.

The amount of USD 967 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 30 September 2020 (30 September 2019: USD 879 thousand).

The amount of revenue recognised in the period ended 30 September 2020 from performance obligations satisfied (or partially satisfied) in previous periods is USD 1,654 thousand (30 September 2019: USD 797 thousand). This is mainly due to the nature of operations.

(Amounts expressed in thousand USD 000's ("USD'000"))

6 Revenue and cost of sales *(continued)*

Cost of sales

For the nine months ended 30 September, cost of sales comprised the following:

	2020	2019
Depreciation and amortization expenses	32,495	33,261
Personnel expenses	6,726	10,729
Subcontractor crane and container service		1,456
Repair and maintenance expenses	948	1,329
Commission fees to government authorities and pilotage expenses	723	1,721
Security expenses	605	2,183
Cost of inventories sold	190	2,268
Other expenses	5,033	6,545
Total	**46,720**	**59,492**

7 Other expenses

For the nine months ended 30 September, other expenses comprised the following:

	2020	2019
Project expenses	1,065	3,616
Legal provisions	60	1,108
Foreign currency losses from operations	176	1,077
Other	765	584
Total	**2,066**	**6,385**

8 Taxation on income

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

	Nine months ended 30 September 2020	Nine months ended 30 September 2019
Current income taxes	--	(7,425)
Deferred income taxes	10,547	4,852
Total	**10,547**	**(2,573)**

The movement of net deferred tax liability for the nine months ended 30 September, is as follows:

	2020	2019
Balance at 1 January	**(82,536)**	**(89,228)**
Deferred tax benefit in profit or loss	10,547	4,852
Currency translation difference	(1,977)	1,334
Balance as at 30 September	**73,966**	**(83,042)**

(Amounts expressed in thousand USD 000's ("USD'000"))

9 Administrative expenses

For the nine months ended 30 September, administrative expenses comprised the following:

	2020	**2019**
Personnel expenses	3,863	4,040
Consultancy expenses	1,639	1,528
Depreciation and amortization expenses	1,325	1,488
Taxes other than on income	430	460
IT expenses	208	230
Travelling expenses	245	429
Vehicle expenses	21	138
Office operating expenses	116	157
Repair and maintenance expenses	127	172
Communication expenses	59	52
Representation expenses	33	183
Stationary expenses	26	47
Rent expenses	25	40
Allowance for doubtful receivables	630	100
Other expenses	590	595
Total	**9,337**	**9,659**

10 Finance income and costs

For the nine months ended 30 September, finance income comprised the following:

Finance income	**2020**	**2019**
Foreign exchange gain (*)	16,424	3,530
Interest income on banks and others	73	224
Interest income from housing loans	19	--
Others	1	--
Total	**16,517**	**3,754**

(*) Interest income on marketable securities comprises the interest income earned from the Global Yatırım Holding's bonds during the year.

For the nine months ended 30 September, finance costs comprised the following:

Finance costs	**2020**	**2019**
Foreign exchange losses	26,428	8,305
Interest expense on loans and borrowings	19,403	19,198
Interest expense on leases	1,727	2,193
Unwinding of provisions during the year	237	248
Loan commission expenses	141	100
Other interest expenses	79	35
Letter of guarantee commission expenses	77	147
Other	386	623
Total	**48,478**	**30,849**

11 Property and equipment

For the nine months ended 30 September, movements of property and equipment comprised the following:

	2020	**2019**
Net book value as at 1 January	122,979	129,312
Additions	6,362	6,863
Disposal	(69)	(6)
Acquisition through business combination (note 5)	593	--
Currency translation differences	3,435	(3,629)
Depreciation	(8,816)	(9,487)
Net book value as at 30 September	**124,484**	**123,053**

As at 30 September 2020, the net book value of machinery and equipment purchased through leasing amounts to USD 1,067 thousand (31 December 2019: USD 1,885 thousand), the net book value of motor vehicles purchased through leasing amounts to USD 5,787 thousand (31 December 2019: USD 7,492 thousand), and the net book value of furniture and fixtures purchased through leasing amounts to USD 0 thousand (31 December 2019: USD 22 thousand). In 2020, and 2019, no capital expenditure was made through finance leases.

For the nine months period ended 30 September 2020 and year ended 31 December 2019, there is no capitalized borrowing cost on property and equipment.

As at 30 September 2020, the insured amount of property and equipment amounts to USD 299,217 thousand (31 December 2019: USD 323,782 thousand).

12 Intangible assets

For the nine months ended 30 September, movements of intangible assets comprised the following:

	2020	**2019**
Net book value as at 1 January	356,118	392,361
Additions	102	94
Disposals	--	(393)
Currency translation differences	8,330	(9,662)
Amortization	(23,637)	(23,786)
Net book value as at 30 September	**340,913**	**358,614**

The details of the principal port operation rights for the nine months ended 30 September 2020, year ended 31 December 2019 and nine months ended 30 September 2019 are as follows:

	As at 30 September 2020		**As at 31 December 2019**		**As at 30 September 2019**	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Port Akdeniz	131,721	95 months	144,198	104 months	148,323	107 months
Creuers Barcelona	97,144	117 months	100,336	126 months	111,578	129 months
Cruceros Malaga	11,420	143 months	11,400	152 months		
Valletta Cruise Port	62,985	554 months	61,299	563 months	60,144	566 months
Port of Adria	19,850	279 months	19,623	288 months	19,351	291 months
Ege Port	10,559	150 months	11,247	159 months	11,450	162 months
Cagliari Cruise Port	2,052	75 months	2,201	84 months	2,225	87 months
Catania Cruise Port	2,075	87 months	2,173	96 months	2,193	99 months
Bodrum Cruise Port	2,437	570 months	2,657	579 months	2,233	582 months
Ravenna Cruise Port	8	3 months	39	12 months	66	15 months
	340,251		**355,173**		**357,563**	

(Amounts expressed in thousand USD 000's ("USD'000"))

12 Intangible assets *(continued)*

All port operating rights has arisen as a result of IFRS 3 Business combinations, except Barcelona Port Investments, Ravenna and Catania Passenger Terminals, which arose as a result of applying IFRIC 12. Each port represents a separate CGU as per IAS 36.

13 Cash and cash equivalents

As at 30 September 2020 and 31 December 2019, cash and cash equivalents comprised the following:

	30 September 2020	31 December 2019
Cash on hand	253	111
Cash at banks	35,189	46,810
- *Demand deposits*	*16,652*	*28,996*
- *Time deposits*	*18,537*	*17,814*
Cash and cash equivalents	**35,442**	**46,921**

	30 September 2020	31 December 2019
Cash and cash equivalents	35,442	46,921
Restricted cash	(3,953)	(5,672)
Cash and cash equivalents for cash flow statement purposes	**31,489**	**41,249**

As at 30 September 2020 and 31 December 2019, maturities of time deposits comprised the following:

	30 September 2020	31 December 2019
Up to 1 month	18,034	16,750
1 – 3 months	503	1,064
Total	**18,537**	**17,814**

As at 30 September 2020, cash at banks amounting to USD 3,953 thousand (31 December 2019: USD 5,672 thousand) is restricted due to the bank loans guarantees and subscription guarantees. Restricted amount is readily convertible to cash without the significant risk of changes in value.

14 Capital and reserves

a) Share capital

As at 30 September 2020 and 31 December 2019, the Company's statutory nominal value of authorised and paid-in share capital consists of 74,307,399 registered ordinary shares with a par value of TL 1 each.

As at 30 September 2020 and 31 December 2019, the share ownership structure of the Company was as follows:

	30 September 2020		31 December 2019	
	Nominal value of shares (USD '000)	Proportion of shares (%)	Nominal value of shares (USD '000)	Proportion of shares (%)
Global Ports Holding PLC	33,828	100.00	33,828	100.00
Paid in capital (nominal)	**33,828**	**100.00**	**33,828**	**100.00**
Inflation accounting adjustment	8		8	
Inflation adjusted capital	**33,836**		**33,836**	

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

b) Nature and purpose of reserves

(i) Translation reserves

The translation reserves amounting to USD 290,667 thousand (31 December 2019: USD 219,166 thousand) are recognised as a separate account under equity and comprises foreign exchange differences arising from the translation of the consolidated historical financial information of subsidiaries and equity-accounted investees from their functional currencies (of Euro and TL) to the presentation currency, USD.

(ii) Legal reserves

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-up share capital. The requirement to set aside ends when the 20% of the paid-up capital level has been reached. Second level legal reserves correspond to 10% of profit actually distributed after the deduction of the first legal reserves and the minimum obligatory dividend pay-out, but holding companies are not subject to this regulation. There is no ceiling for second level legal reserves and they are accumulated every year.

First and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can be used for offsetting the losses in case free reserves are unavailable. As at 30 September 2020, the legal reserves of the Group amounted to USD 11,819 thousand (31 December 2019: USD 13,144 thousand).

(iii) Hedging reserves

Investment hedge

The Company has used its Eurobond financing as a non-derivative financial item to hedge the net investment of Bodrum Cruise Port, Ege Port and Port Akdeniz. The ineffective portion of the investment hedge is USD 13,482 thousand as at 30 September 2020 (30 September 2019: USD 3,083 thousand).

(Amounts expressed in thousand USD 000's ("USD'000"))

14 Capital and reserves *(continued)*

(iii) Hedging reserves (continued)

As at 30 September 2020, the effective portion of gain or loss arising from investment hedging instrument is recognised in other comprehensive income, net of tax amounting to USD 56,080 thousand (30 September 2019: USD 14,598 thousand).

c) Dividends

Dividend distributions are made by the Company in TL in accordance with its articles, after deducting taxes and setting aside the legal reserves as discussed above.

In 2020, other dividend distributions were made by Valletta Cruise Port to other shareholders, on which they have non-controlling interest, amounting to USD 24, by Barcelona Port Investments to other shareholders, on which they have non-controlling interest, amounting to USD 213.

In 2019, other dividend distributions were made by Valletta Cruise Port to other shareholders, on which they have non-controlling interest, amounting to USD 1,812, BPI to other shareholders amounting to USD 2,354, Cagliari to other shareholders amounting to USD 65.

15 Loans and borrowings

As at 30 September 2020 and 31 December 2019, loans and borrowings comprised the following:

Short term loans and borrowings	**30 September 2020**	**31 December 2019**
Short term portion of long-term bank loans	26,922	29,900
- *TL loans*	*7,211*	*822*
- *Loans denominated in other currencies*	*19,711*	*29,078*
Short term portion of Eurobond issued (i)	18,945	18,554
Short term bank loans	20,266	12,497
- *TL loans*	*5,032*	*3,632*
- *Loans denominated in other currencies*	*15,234*	*8,865*
Lease obligations	1,589	1,859
Total	**67,722**	**62,810**

Long term loans and borrowings	**30 September 2020**	**31 December 2019**
Long term Eurobond issued (i)	237,513	232,435
Long term bank loans	48,898	62,958
- *TL loans*	--	*7*
- *Foreign currency loans*	*48,898*	*62,951*
Lease obligations	51,535	50,869
Total	**337,946**	**346,262**

(Amounts expressed in thousand USD 000's ("USD'000"))

15 Loans and borrowings *(continued)*

(i) The sales process of the Eurobond issuances amounting to USD 250 million with 7 years of maturity, and a 8.125% coupon rate based on 8.250% reoffer yield was completed on 14 November 2014. Coupon repayment are made semi-annually. The bonds are quoted on the Irish Stock Exchange.

Eurobonds contain the following key financial covenants:

If a concession termination event occurs at any time, Global Liman (the "Issuer") must offer to repurchase all of the notes pursuant to the terms set forth in the indenture (a "Concession Termination Event Offer"). In the Concession Termination Event Offer, the Issuer will offer a "Concession Termination Event Payment" in cash equal to 100% of the aggregate principal amount of notes repurchased, in addition to accrued and unpaid interest and additional amounts, if any, on the notes repurchased, to the date of purchase (the "Concession Termination Event Payment Date"), subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

According to the Eurobond issued by Global Liman, the consolidated leverage ratio may not exceed 5.0 to 1 (incurrence covenant). The consolidated leverage ratio as defined in the Eurobond includes Global Liman as the issuer and all of its consolidated subsidiaries. Irrespective of the consolidated leverage ratio, the issuer will be entitled to incur any or all of the following indebtedness:

- Indebtedness incurred by the Issuer, Ege Ports ("Guarantor") or Ortadoğu Liman ("Guarantor") pursuant to one or more credit facilities in an aggregate principal amount outstanding at any time not exceeding USD 5 million;
- Purchase money indebtedness incurred to finance the acquisition by, the Issuer or a Restricted Subsidiary, of assets in the ordinary course of business in an aggregate principal amount which, when added together with the amount of indebtedness incurred and then outstanding, does not exceed USD 10 million; and
- Any additional indebtedness of the Issuer or any Guarantor (other than and in addition to indebtedness permitted above) and Port of Adria indebtedness, provided, however, that the aggregate principal amount of Indebtedness outstanding at any time of this clause does not exceed USD 20 million; and provided further, that more than 50% in aggregate principal amount of any Port of Adria indebtedness incurred pursuant to this clause is borrowed from the International Finance Corporation and/or the European Bank for Reconstruction and Development.

Group debt covenants are calculated based on applicable IFRSs as of the time the lease obligations were initially recognised. Therefore, the group debt covenants as at period end have not been affected from the transition to IFRS 16. Management will assess in the future for any new transactions that will be entered into, depending on the nature of them, whether debt covenants' calculations are affected.

As at 30 September 2020 and 31 December 2019, maturity profile of long-term loans and borrowings comprised the following:

Year	**30 September 2020**	**31 December 2019**
Between 1-2 years	249,821	254,996
Between 2-3 years	11,468	11,036
Between 3-4 years	6,136	7,419
Over 4 years	18,986	21,942
Total	**286,411**	**295,393**

(Amounts expressed in thousand USD 000's ("USD'000"))

15 Loans and borrowings *(continued)*

As at 30 September 2020 and 31 December 2019, maturity profile of finance lease obligations comprised the following:

	2020			2019		
	Future minimum lease payments	*Interest*	*Present value of minimum lease payments*	*Future minimum lease payments*	*Interest*	*Present value of minimum lease payments*
Less than one year	2,291	(702)	1,589	2,815	(956)	1,859
More than one year	114,752	(63,217)	51,535	109,791	(58,922)	50,869
Total	**117,043**	**(63,919)**	**53,124**	**112,606**	**(59,878)**	**52,728**

Group debt covenants are calculated based on applicable IFRSs as of the time the lease obligations were initially recognised. Therefore, the group debt covenants as at period end have not been affected from the transition to IFRS 16. Management will assess in the future for any new transactions that will be entered into, depending on the nature of them, whether debt covenants' calculations are affected.

16 Provisions

	Replacement provisions for Creuers (*)	**Italian Ports Concession fee provision (**)**	**Unused vacations**	**Legal**	**Other**	**Total**
Balance at 1 January	**6,925**	**1,065**	**276**	**1,295**	**230**	**9,791**
Provisions created through p&l	481	--	110	60	28	679
Provision created through reclassification	--	--	--	(1,277)	1,277	--
Reversal of provisions	--	(263)	(19)	--	(599)	(881)
Unwinding of provisions	206	27	--	--	4	237
Currency translation difference	332	38	(55)	(4)	(8)	303
Balance at 31 September	**7,944**	**867**	**312**	**74**	**932**	**10,129**
Non-current	7,944	729	--	--	29	8,702
Current	--	138	312	74	903	1,427
	7,944	**867**	**312**	**74**	**932**	**10,129**

(*) As part of the concession agreement between Creuers and the Barcelona and Malaga Port Authorities entered in 2013, the company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement.

(**) On 16 December 2009, Ravenna Port Authority and Ravenna Passenger Terminal S.r.l. ("RTP") entered into an agreement regarding the operating concession for the Ravenna Passenger Terminal which terminates on 27 December 2019. RTP had an obligation to pay a concession fee to the Port Authority of Euro 86,375 per year until end of concession. The expense relating to this concession agreement is recognized on a straight-line basis over the concession period, giving rise to an accrual in the earlier years, in line with the IFRIC 12 requirements.

On 13 June 2011, Catania Port Authority and Catania Cruise Terminal S.r.l. ("CCT") entered into an agreement regarding the operating concession for the Catania Passenger Terminal which terminates on 12 June 2026. CCT had an obligation to pay a concession fee to the Catania Port Authority of Euro 135,000 per year until end of concession. The expense relating to this concession agreement is recognized on a straight-line basis over the concession period, giving rise to an accrual in the earlier years, in line with the IFRIC 12 requirements.

(Amounts expressed in thousand USD 000's ("USD'000"))

17 Earnings per share

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

The Group does not present diluted earnings per share ("diluted EPS") data, because there are no convertible securities exercised by the Group. Diluted EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company less preferred dividend by the weighted average number of ordinary shares outstanding during the period, plus impact of any convertible securities.

For the period ended 30 September, earnings per share is calculated by dividing the profit attributable to ordinary shareholders, by the weighted average number of shares outstanding.

	2020	2019
Loss attributable to owners of the Company	(41,223)	(11,389)
Weighted average number of shares	74,307,399	74,307,399
Basic and diluted earnings per share with par value of TL 1 (cent per share)	(55.5)	(15.3)

18 Commitment and contingencies

(a) Litigations

There are pending lawsuits that have been filed against or by the Group. The management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognized for the possible expenses and liabilities. The amount of provision that has been accounted for as at 30 September 2020 is USD 74 thousand (31 December 2019: USD 1,295 thousand).

The information related to the significant lawsuits that the Group is directly or indirectly a party to is as follows:

Legal proceedings in relation to Ortadoğu Antalya for extension of their concession rights

Port Akdeniz-Antalya filed lawsuits against Privatization Administration and the General Directorate of Turkey Maritime Organization requesting cancellation with respect to rejection of the extension application to give a concession with a total term of 49 years from original grant dates. The Court dismissed the case and the Group lawyers appealed the Court decision to the Council of State. The Counsel Council of State rejected the appeal of Port Akdeniz-Antalya and approved the decision of the Court. The Group lawyers have applied to the Council of State for reversal of this judgement and the case is still pending.

Competition Authority Investigation

On 29 April 2019, the Competition Authority notified Port Akdeniz, that it has commenced an investigation into Port Akdeniz due to an alleged breach of Article 6 of the Law on the Protection of Competition, Law No. 4054 ("Competition Law") due to excessive pricing concerns on certain services. Port Akdeniz has engaged legal representation and submitted a full defence against all allegations on 28 May 2019. Subsequently, the investigation report issued by the Competition Authority is notified to Port Akdeniz on 15 April 2020. Upon submission by Port Akdeniz's lawyers of second and third set of defences, the hearing before the Competition Board was held on 3 November 2020. While the reasoned decision is yet to be received, the Competition Board later notified that Port Akdeniz has breached Article 6 of the Competition Law by applying excessive pricing in container handling services and imposed an administrative fine of TRY 12,145 thousand (approximately USD 1,490 thousand as of today) based on the Turkish Lira turnover of Port Akdeniz in the fiscal year 2019.

18 Commitment and contingencies *(continued)*

(a) Litigations (continued)

The receipt of the reasoned decision from the Competition Authority is expected in 2021. Port Akdeniz will file an administrative lawsuit for the cancellation of this decision and the associated administrative fine and challenge this ungrounded decision of the Competition Authority before the competent administrative court. The group's lawyers believe that, based on precedents, such lawsuit has the potential to revert the decision. The court process may take up to an additional 18 to 24 months (including the time for the service of the reasoned decision and the term of an administrative lawsuit that will be filed against the decision of the Competition Authority)."

Other legal proceedings

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

Global Liman İşletmeleri AŞ, as the majority shareholder of one of its subsidiaries, has paid a share purchase amount of 1,500,000 USD to the shareholder of the relevant subsidiary, and the shareholder has not transferred its shares in the subsidiary to Global Liman. Global Liman has initiated an action of debt against the shareholder. It is expected that the case would resolve for the return of the share purchase amount or the completion of the share transfer.

19 Fair values

The information set out below provides information about how the Group determines fair values of various financial assets and liabilities.

Determination of the fair value of a financial instrument is based on market values when there are two counterparties willing to sell or buy, except under the conditions of events of default forced liquidation. The Group determines the fair values based on appropriate methods and market information and uses the following assumptions: the fair values of cash and cash equivalents, other monetary assets, which are short term, trade receivables and payables and long term foreign currency loans and borrowings with variable interest rates and negligible credit risk change due to borrowings close to year end are expected to approximate to the carrying amounts.

19 Fair values *(continued)*

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or in directly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets	Note	As at 30 September 2020 Carrying Amount	As at 31 December 2019 Carrying Amount
Trade and other receivables		15,383	23,928
Due from related parties	20	13,246	17,943
Cash and cash equivalents	13	35,442	46,921
Other investments		78	71
Total		**64,149**	**88,863**

Except as detailed in the following table, the directors consider the carrying amounts of the financial assets and financial liabilities recognised in the consolidated historical financial information approximate to their fair values.

USD '000 Financial liabilities	Note	As at 30 September 2020 Carrying Amount	As at 30 September 2020 Fair Value	As at 31 December 2019 Carrying Amount	As at 31 December 2019 Fair Value
Loans and borrowings	15	352,544	272,961	356,344	350,175
Lease obligations	15	53,124	53,124	52,728	52,728
Trade and other payables		18,696	18,696	16,193	16,193
Due to related parties	20	367	367	629	629
Derivative financial liabilities		445	445	485	485
Other financial liabilities		2,009	2,009	2,311	2,311
Total		**427,185**	**347,602**	**428,690**	**422,521**

Other loans have been included in Level 2 of the fair value hierarchy as they have been valued using quotes available for similar liabilities in the active market. The valuation technique and inputs used to determine the fair value of the loans and borrowings is based on discounted future cash flows and discount rates.

The Groups Eurobond liability has been included in level 1 of the fair value hierarchy as it has been valued using quotes available on its quoted market.

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

Financial instruments at fair value

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

		Level 1	Level 2	Level 3	Total
As at 30 September 2020	Derivative financial liabilities	--	445	--	445
As at 31 December 2019	Derivative financial liabilities	--	485	--	485

The valuation technique and inputs used to determine the fair value of the interest rate swap is based on future cash flows estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

(Amounts expressed in thousand USD 000's ("USD'000"))

20 Related parties

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

Related parties	Relationship
Mehmet Kutman	Shareholder of Parent Company
Global Yatırım Holding	Ultimate Controlling Party
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Ultimate Controlling Party
IEG Kurumsal Finansal Danışmanlık A.Ş.	Ultimate Controlling's subsidiary
Global Menkul Değerler A.Ş. ("Global Menkul")	Ultimate Controlling's subsidiary
Adonia Shipping	Ultimate Controlling's subsidiary
Naturel Gaz	Ultimate Controlling's subsidiary
GPH Plc	Parent Company
Straton Meden Yatırımları ve İşletmeciliği A.Ş. ("Straton Maden")	Ultimate Controlling's subsidiary

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

Due from related parties

As at 30 September 2020 and 31 December 2019, current receivables from related parties comprised the following:

Current receivables from related parties	30 September 2020	31 December 2019
GPH PLC	13,522	16,726
Global Yatırım Holding	776	512
Straton Maden (*)	66	67
Adonia Shipping (*)	104	59
IEG Global	--	56
Mehmet Kutman	12	1
Antigua	399	175
Nassau	--	128
Others	352	219
Total	**15,231**	**17,943**

(*) These amounts are related with the work advances. The charged interest rate is 11.75% as at 30 September 2020 (31 December 2019: 19.50%).

Due to related parties

As at 30 September 2020 and 31 December 2019, current payables to related parties comprised the following:

Current payables to related parties	30 September 2020	31 December 2019
GPH PLC (*)	1,985	--
Global Sigorta (**)	366	527
Global Menkul (**)	--	1
Other	1	101
Total	**2,352**	**629**

(*) The payable to GPH PLC composed of expenses incurred by the Parent Company on behalf of Group Companies and charged back to subsidiaries.

(**) These amounts are related to professional services taken. The charged interest rate is 12.50% as at 30 September 2020 (31 December 2019: 19.50%).

(Amounts expressed in thousand USD 000's ("USD'000"))

20 Related parties *(continued)*

Transactions with related parties:

For the nine months ended 30 September, Group has not make any transactions with other related parties (2019: none).

Transactions with key management personnel

For the nine months ended 30 September, details of benefits to key management personnel comprised the following:

	2020	2019
Salaries	1,040	1,406
Bonus	--	241
Attendance fees to Board of Directors	119	126
Other	13	10
Total	**1,172**	**1,783**

21 Events after reporting date

The Company, following a period of exclusive negotiations, has entered into a conditional sale and purchase agreement to sell its shares in Port Akdeniz to Q Terminals W.L.L. ("QTerminals"), a Qatari commercial port operating company, for an enterprise value of $140m. The net cash proceeds for GPH from this transaction at closing will be determined by deducting net debt of Port Akdeniz at closing as well as paying transaction-related costs and taxes. A small portion of the purchase price will be withheld by the buyer and paid 12 months after closing of the transaction.