Global Ports Holding Plc

Interim Results for the six months to 30 September 2023

Global Ports Holding announces record interim results

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, today issues its unaudited results for the six months to 30 September 2023 ("Reporting Period").

Key Financials & KPIs[6]	6 months ended 30-Sept-23	6 months ended 30-Sept-22	*YoY Change*	3 Months ended 30-Sept-23	3 Months ended 30-Sept-22
Passengers (m PAX)[2]	6.7	4.4	*54%*	3.6	2.6
Total Revenue ($m)	105.6	118.3	*-11%*	52.2	72.6
Adjusted Revenue ($m)[3]	**95.9**	**64.1**	***50%***	**52.6**	**37.0**
Segmental EBITDA ($m)[4]	67.6	44.0	*54%*	37.4	26.9
Adjusted EBITDA ($m)[5]	**64.1**	**40.4**	***59%***	**35.6**	**25.0**
Segmental EBITDA Margin (%)	*70.4%*	*68.7%*		*71.0%*	*72.7%*
Adjusted EBITDA Margin (%)	*66.9%*	*63.0%*		*67.6%*	*67.7%*
Operating Profit ($m)	34.5	21.9	*57%*		
Profit/(Loss) before tax ($m)	3.4	(4.4)	*n/a*		
Net Income	**(8.0)**	**(7.3)**	***n/a***		
Underlying profit ($m)[3]	**7.6**	**4.6**	***64%***		
EPS (c)	(8.0)	(11.6)			
Adjusted EPS (c)[4]	11.8	7.3	*61%*		

	30-Sept-23	31-Mar-23	
Gross Debt (IFRS) ($m)	739.4	672.4	*10%*
Gross Debt ex IFRS 16 Leases ($m)	**679.5**	**612.3**	***11%***
Net Debt ex IFRS 16 Leases ($m)	**561.1**	**494.0**	***14%***
Cash and Cash Equivalents ($m)	118.4	118.3	*0%*

Notes

1. All $ refers to United States Dollar unless otherwise stated
2. Passenger numbers refer to consolidated and managed cruise port portfolio, hence it excludes equity accounted associates La Goulette, Lisbon, Singapore and Venice
3. Adjusted Revenue is calculated as Total Revenue excluding IFRIC-12 construction revenue
4. Segmental EBITDA includes the EBITDA from all consolidated ports and the contribution from management agreements, plus the pro-rata Net Profit of equity-accounted associates La Goulette, Lisbon, Singapore and Venice
5. Adjusted EBITDA calculated as Segmental EBITDA less unallocated (holding company) expenses
6. Differences in totals may arise due to rounding

Mehmet Kutman, Chairman and Chief Executive officer, said;

"Our business continues to reach new highs, delivering record Adjusted Revenue and Adjusted EBITDA for the six-month reporting period. Demand for cruising remains exceptionally strong and our call reservations for calendar year 2024, are supportive of further significant growth in the business.

Our consolidated and management ports are expected to welcome close to 14 million passengers in the 12 months to 31 March 2025, with passenger volumes rising to exceed 16 million once San Juan Cruise Port and St Lucia Cruise Port join the network. This will take our annual total passenger volume across all ports in the GPH cruise port network, including equity accounted ports, to close to 20 million."

Overview

Record performance

- Cruise passenger volumes rose 54% for the 6M period ending 30 Sept 2023 compared to the comparable period in fiscal year 2023. In the second fiscal quarter to 30 Sept 2023, cruise passenger volumes increased by 39% compared to Q1 ending 30 June 2023. Occupancy levels returned to pre-covid levels during the 6M Reporting Period
- Adjusted Revenue was USD 95.9 million for the 6M Reporting Period, an increase of 50% on the USD 64.1m in the comparable period. This growth was primarily driven by the higher number of passenger volumes in all our regions
- Total consolidated revenues for the 6M Reporting Period, including IFRIC-12 construction revenues, were USD 105.6m compared to USD 118.3m in the comparable period. This decrease reflects the impact of lower construction activities at Nassau Cruise Port where the major construction works have been completed during the interim period
- Segmental EBITDA for the 6M Reporting Period was USD 67.6 million compared to USD 44.0 million in the comparable period. Adjusted EBITDA was USD 64.1 million compared to USD 40.4 million in comparable period
- Profit before tax for the 6M Reporting Period was 3.4 million, underlying profit for the period was USD 7.6 million
- Net income for the 6M Reporting Period was a loss of 8.0 million compared to a loss of 7.3 million in the comparable period

Balance sheet strengthened

- IFRS Gross Debt was USD 739.4 million (Ex IFRS-16 Leases Gross Debt: USD 679.5 million), compared to Gross Debt at 31 March 2023 of USD 672.4 million (Ex IFRS-16 Leases Gross Debt: USD 612.3 million). Net debt Ex IFRS-16 finance leases of USD 561.1 million compared to USD 494.0 million as at 31 March 2023. At the end of September 2023, GPH had cash and cash equivalents of USD 118.4 million, compared to USD 118.3 million at 31 March 2023 and USD 64.0 million at 30 June 2023
- GPH issued USD 330 million of secured private placement notes ("Notes") to insurance companies and long-term asset managers at a fixed coupon of 7.87% shortly before the end of the Reporting Period, mainly to refinance the 2021 Sixth Street loan. The Notes received an investment grade credit rating from two rating agencies and will fully amortize over 17 years, with a weighted average maturity of c13 years. Over 90% of GPH's gross debt is now fixed and close to 85% of GPH's gross debt (ex IFRS-16 Leases) is made up of the investment grade rated Notes and the ring-fenced project financed issuance for Nassau Cruise Port
- The primary driver for the change in Gross Debt is the refinancing of Sixth Street loan (approximately USD 255 million of nominal outstanding as of 31 March 2023) with the proceeds from the Notes (USD 330 million). The excess cash generated from this refinancing, after transaction expenses and certain reserve accounts, will be used for investments into near-term expansion projects. Another major impact to cash levels compared to 31 March 2023 was the extension of Ege Port concession for c. USD 38 million at the start of the interim period whereas the drawdown of the debt to finance this extension was completed shortly before the end of the fiscal year 2023

Network expanded and strengthened

- Further expansion of the port network was achieved in the Reporting Period
- We signed a 30-year concession with a 10-year extension option for Saint Lucia Cruise Port. In the 12 months to 31 March 2023, St Lucia welcomed c590k passengers (2019 calendar year c790k). As part of this concession, GPH is planning to invest in a material expansion and upgrade of the cruise port facilities, the completion of these investments is expected to lead to a rise in passenger volumes to over 1m in the medium term
- We were also awarded a 10-year port concession agreement (starting January 2025), with a potential 5-year extension option for Bremerhaven Cruise Port. In 2022, Bremerhaven Cruise Port welcomed over 230k passengers, with over 90% of these being homeport passengers
- At the start of the Reporting Period, GPH agreed to extend its concession agreement for Ege Port, Kusadasi, adding 19 years to this concession which now ends in July 2052. As part of the agreement, Ege

Port paid an upfront concession fee of TRY 725.4 million (USD 38 million at the prevailing exchange rate at the time of payment). The capital increase at Ege Port funding the upfront concession fee was provided by GPH only. As a result, GPH's equity stake in Ege Port has increased to 90.5% (from 72.5%)

- After the end of the Reporting Period, GPH purchased from the minority shareholder its 38% holding in Barcelona Port Investments S.L. (BPI), taking our shareholding in BPI to 100%. The transaction terms are confidential, however, the purchase price is below USD 20 million. As a result of this transaction, GPH’s interest in both Barcelona Cruise Port and Malaga Cruise Port has risen to 100% from 62%, and GPH’s effective interest has risen in Singapore Cruise Port to 40% (from 24.8%) and in Lisbon Cruise Port to 50% (from 46.2%)

Outlook

The global cruise industry has recovered strongly from the Covid pandemic, with industry occupancy rates now back to pre-Covid levels. Booking volumes across the industry remain very strong for the 2024 season, with the major cruise lines reporting record booking volumes and prices.

While high inflation and rising interest rates globally have led to an uncertain economic outlook, the longer lead time on cruise bookings compared to land based tourism provides significant protection to the cruise industry during periods of macro stress, with passenger volumes rarely negatively impacted.

At GPH's ports year-to-date, we have experienced higher than expected passenger volumes, driven by a faster recovery in occupancy rates across our port network. We currently expect to welcome at least 12.5m passengers across our consolidated and managed ports in the 12 months to 31 March 2024, which compares to our initial expectation of 11.8 million.

Our current expectations are for consolidated and management ports to welcome close to 14 million passengers in the 12 months to 31 March 2025, with passenger volumes rising to exceed 16 million once San Juan Cruise Port and St Lucia Cruise Port join the network. This will take our total passenger volume across all ports in the GPH cruise port network, including equity accounted ports, to close to 20 million. We will disclose the updated call and passenger volumes for the 12 months to 31 March 2025 before the end of March 2024.

Group Performance Review

Our transformational investment in growing our cruise port network, which began before the pandemic and continued throughout the pandemic, has driven a step change in our financial performance. We also took actions to improve the operational performance across our existing cruise ports, including increased ancillary services and improved cost control.

Only now, with the return of passenger volumes and improved trading, the benefit of these actions can be seen in our financial results. The Covid pandemic also meant that we are only now really able to demonstrate the financial returns these new ports can achieve.

Adjusted Revenue for the 6M Reporting Period was USD 95.9 million, an increase of 50% on the USD 64.1 million in the comparable period. Adjusted EBITDA was USD 64.1 million compared to USD 40.4 million in the comparable period and compares to the USD 44.4 million in 2019, the last full year before the Covid pandemic.

Americas

We completed our transformational investment into Nassau Cruise Port during the Reporting Period. Our investment has created a world leading cruise port facility that has set a new standard for cruise port infrastructure globally. During the reporting period we also started operations at Prince Rupert Cruise Port, Canada, which is included in the Americas Segment for the first time.

Adjusted revenue in the Americas rose 54% to USD 22.8 million, with Segmental EBITDA rising 50%. The strong performance of Nassau Cruise Port last fiscal year continued into H1 2024. Antigua Cruise Port, which tends to be a winter destination, experienced a relatively subdued winter 2022/23 season as a result of the major US cruise lines focussing on short cruises close to their Southern US home ports. However, bookings for winter 2023/24 mean there will be a significant improvement in trading in the H2 2024 Reporting Period.

West Med & Atlantic

Our West Med & Atlantic region includes our Spanish ports Barcelona, Fuerteventura, Lanzarote, Las Palmas, Malaga, Tarragona and for the first time Alicante Cruise Port, as well as Kalundborg, Denmark, and the equity pick-up contribution from Lisbon and Singapore.

Our West Med & Atlantic Region delivered passenger growth of 74%, which drove growth in Adjusted Revenue of 50%, with Segmental EBITDA rising 77% to USD 20.0 million. This growth was driven by the recovery during summer 2023 mentioned above and the impact of the growth in the number of ports in the network, primarily the annualised impact of our three Canary Island ports and Tarragona Cruise Port as well as an improvement in occupancy rates compared to the comparable period.

Central Med

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

Passenger volumes in the Central Med region rose 71%, while Adjusted revenue and Segmental EBITDA rose 55% and 35% respectively. The lower Adjusted Revenue and Segmental EBITDA growth compared to passenger growth reflects the impact of the strong growth in lower yielding ports in the region as well as the impact of increased operational costs in Valletta while pier extension work is being performed by the Port Authority.

East Med & Adriatic

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

Passenger volumes in the East Med & Adriatic rose 41%, driving a 45% increase in Adjusted Revenue and 45% increase in Adjusted EBITDA. Overall trading was similar to the West Med & Atlantic region, with the recovery in occupancy rates to pre-Covid levels being a key driver of the growth in the Reporting Period.

Trading at Ege Port continued to be strong, reflecting the continued attraction of this marquee destination and port, while Bodrum Cruise Port welcomed a record number of passengers for the six-month period.

Other

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

Adjusted Revenue grew 42% to USD 8.3 million and Segmental EBITDA rose by 54% to USD 3.7 million.

Segmental Financials & KPIs	**6 months ended 30-Sept-23**	**6 months ended 30-Sept-22**	***YoY Change***	**3 Months ended 30-Sept-23**	**3 Months ended 30-Sept-22**
Americas					
Passengers (m)	**2.2**	**1.6**	***37%***	**1.1**	**0.9**
Adjusted Revenue ($m)	22.8	14.8	*54%*	10.7	7.6
Segmental EBITDA ($m)	**14.3**	**9.5**	***50%***	**6.4**	**5.2**
EBITDA Margin (%)	*62.8%*	*64.6%*		*60.1%*	*68.9%*
West Med & Atlantic					
Passengers (m)	**2.2**	**1.3**	***74%***	**1.1**	**0.8**
Adjusted Revenue ($m)	24.2	16.1	*50%*	13.2	10.0
Segmental EBITDA ($m)	**20.0**	**11.3**	*77%*	**10.9**	**7.5**
EBITDA Margin (%)	*82.6%*	*69.7%*		*82.6%*	*75.1%*
Central Med					
Passengers (m)	**1.2**	**0.7**	***71%***	**0.8**	**0.5**
Adjusted Revenue ($m)	15.4	10.0	*55%*	9.1	5.9
Segmental EBITDA ($m)	**8.3**	**6.1**	***35%***	**4.8**	**3.8**
EBITDA Margin (%)	*53.6%*	*61.5%*		*53.1%*	*65.1%*

East Med & Adriatic					
Passengers (m)	**1.0**	**0.7**	***41%***	**0.6**	**0.5**
Adjusted Revenue ($m)	25.3	17.4	*45%*	15.0	10.5
Segmental EBITDA ($m)	**21.4**	**14.7**	***45%***	**13.1**	**9.1**
EBITDA Margin (%)	*84.6%*	*84.7%*		*87.4%*	*86.7%*
Other					
Adjusted Revenue ($m)	8.3	5.8	*42%*	4.7	3.1
Segmental EBITDA ($m)	**3.7**	**2.4**	***54%***	**2.2**	**1.2**
EBITDA Margin (%)	*44.0%*	*40.5%*		*45.6%*	*40.6%*
Unallocated (HoldCo)	**(3.4)**	**(3.6)**	***-5%***	**(1.8)**	**(1.8)**
Group					
Passengers (m)	**6.7**	**4.4**	***54%***	**3.6**	**2.6**
Adjusted Revenue ($m)	95.9	64.1	*50%*	52.6	39.1
Segmental EBITDA ($m)	**67.6**	**44.0**	***54%***	**37.4**	**26.9**
Adjusted EBITDA ($m)	**64.1**	**40.4**	***59%***	**35.6**	**25.0**
EBITDA Margin (%)	*66.9%*	*63.0%*		*67.6%*	*64.0%*

Ege Port extension

At the start of the interim reporting period, GPH agreed to extend its concession agreement for Ege Port, Kusadasi, adding 19 years to this concession which now ends in July 2052. As part of the agreement, Ege Port paid an upfront concession fee of TRY 725.4 million (USD 38 million at the prevailing exchange rate at the time of payment). In addition, Ege Port has committed to invest an amount equivalent to 10% of the upfront concession fee within the next five years to improve and enhance the cruise port and retail facilities at the port, and will pay a variable concession fee equal to 5% of its gross revenues during the extension period starting after July 2033.

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

This up-front concession fee and related expenses were financed by partial utilisation of the USD 75 million growth facility provided by Sixth Street shortly before the end of the fiscal year 2023. As part of this additional USD 38.9 million drawdown, GPH issued further warrants to Sixth Street, representing an additional 2.0% of GPH's fully diluted share capital.

St Lucia concession

During the interim reporting period we signed a 30-year concession with a 10-year extension option for Saint Lucia Cruise Port. As part of this concession, GPH will invest in a material expansion and upgrade of the cruise port facilities. This investment will allow the port to handle the largest cruise ships in the global cruise fleet, increasing the port's capacity. In the 12 months to 31 March 2023, St Lucia welcomed c590k passengers (2019 calendar year c790k), the completion of the extended pier and upgrading the facilities are expected to lead to a rise in passenger volumes to over 1m in the medium term. GPH will also invest in transforming the retail experience, continuing our commitment to driving significant economic benefits for the local population, this investment will include an exciting new space for local vendors.

Bremerhaven concession

We were also awarded a 10-year port concession agreement, with a potential 5-year extension option, by bremenports on behalf of the city of Bremen regarding the operations at Bremerhaven Cruise Port. The cruise facilities at the port are currently undergoing a multimillion-euro investment by the local authorities, which once completed will expand and renew the port facilities. In 2022, Bremerhaven Cruise Port welcomed over 230k passengers, with over 90% of these being homeport passengers. The location of the port means it is ideally located for Scandinavian and Baltic Sea itineraries. GPH will take over operations of the port in the first quarter of calendar year 2025.

Increase in ownership at Barcelona and Malaga Cruise Ports

Shortly after the end of the interim reporting period, GPH purchased from the minority shareholder its 38% holding in Barcelona Port Investments S.L. (BPI), taking GPH's holding in BPI to 100%. The transaction terms are confidential, however, the purchase price is below USD 20 million.

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

Financial Review

Group revenue for the Reporting Period was USD 105.6 million (H1 2024: USD 118.3 million), reflecting the impact of lower construction activities at Nassau Cruise Port where the major construction works came to an end during the interim period. Under IFRIC-12, the expenditure for certain construction activities in Nassau is recognised as operating expenses and added with a margin to the Group's revenue. IFRIC-12 construction revenue has no impact on cash generation.

Adjusted Revenue of USD 95.9 million (H1 2023: USD 64.1 million), reflects the operating performance of the Group as it excludes the impact of IFRIC-12 construction revenue in Nassau of USD 9.7 million (H1 2023: USD 54.2 million).

Adjusted EBITDA was USD 64.1 million (H1 2024: USD 40.4 million). After depreciation and amortisation of USD 17.2 million (H1 2023: USD 13.3 million) and specific adjusting items of USD 8.5 million (H1 2023: USD 3.9 million), the Group reported an operating profit for 6M to 30 Sept 2023 of USD 34.5 million (H1 2023: USD 21.9 million). After net finance costs of USD 35.0 million (H1 2023: USD 27.5 million), the profit before tax was USD 3.4 million (H1 2023: loss of USD 4.4 million).

Net Income was a loss of USD 8.0 million compared to a loss of USD 7.3 million in the comparable period. Underlying Profit, which primarily reflects Net Income adjusted for amortisation of port operating rights (USD 13.2 million) as well as additional non-cash adjustments was USD 6.6 million compared to USD 3.3 million in the comparable period.

Segmental and Adjusted EBITDA

Segmental EBITDA, reflecting the EBITDA contribution from our operations was USD 67.6 million (H1 2024: USD 44.0 million), this was driven by the continued increase in cruise activity, the recovery in occupancy rates and the impact from network expansion, as well as a continued focus on cost control.

Adjusted EBITDA, which reflects Segmental EBITDA less unallocated expenses, was USD 64.1 million compared with USD 40.4 million. Unallocated expenses, which consist of Holding Company costs of USD 3.4 million are broadly in line with H1 2023 with USD 3.6 million.

Depreciation and amortisation costs

Depreciation and amortisation costs were USD 17.2 million (H1 2024: USD 13.3 million), including USD 13.2 million (H1 2024: USD 9.6 million) of port operating rights amortisation. This increase in port operating rights amortisation primarily reflects the impact of increasing amortization in Nassau Cruise Port with the Upland part of the investment program being completed and the growth in the number of ports in the network.

Specific adjusting items

Specific adjusting items during the Reporting Period were USD 8.5 million (H1 2023: 3.9 million) which reflects the increase in activity in expansion and financing projects (Project expenses) as well as the one-off expenses related to Nassau Cruise Port opening during the Reporting Period.

Finance costs

The Group's net finance cost was USD 35.0 million compared to USD 27.5 million in the prior year Reporting Period. Finance income rose to USD 13.2 million compared to USD 2.9 million, mainly due to foreign exchange impacts. Finance costs rose to USD 48.3 million compared to USD 30.4 million in the prior year which was driven by the higher outstanding gross debt coupled with increases in reference rate environment, and the impact of the refinancing of the Sixth Street loan, partially offset by lower foreign exchange impact.

On a cash basis net interest expenses was USD 31.0 million compared with USD 11.5 million. This significant increase in cash net interest expense was primarily due to the fact that the interest due for the Sixth Street loan was payable in form of PIK Interest (adding to the outstanding nominal instead of cash payment) until year-end 2022 as well as the prepayment costs for early refinancing of the Sixth Street loan.

Taxation

GPH is a multinational Group and is liable for taxation in multiple jurisdictions worldwide. The Group reported a tax expense of USD 11.4 million compared to USD 2.9 million in the prior year. The rise in tax expense reflects the impact of the improvement in profitability across the Group's ports. On a cash basis, the Group's income taxes paid amounted to USD 0.9 million compared with USD 0.9 million in the comparable period.

Investing Activities

Capital expenditure, including the impact of advances, during the Reporting Period was USD 48.6 million, compared to USD 43.9 million in the prior year period. This mainly reflects the payment to extend the Ege Port concession referred to above and remaining CAPEX payments made in Nassau Cruise Port.

Cash flow

The Group generated an Adjusted EBITDA of USD 64.1 million in the Reporting Period, compared to USD 40.3 million in the comparable period last year.

Operating cash flow was USD 28.8 million, which was a decrease on the USD 40.3 million generated in the comparable period last year. This decrease is a result of changes in working capital with an increase in trade receivable due to improved trading at ports compared to the lower-than-normal trading activity in the comparable period as the industry continue to return to normal activity levels post Covid. All operations continue to operate on normal payment terms so this impact should not repeat next financial year. Additionally, there was a one-off effect in the Trade Payable due payment of invoices to the contractor in Nassau Cruise Port as the investment project was completed (impact of ca. USD 13 million).

Net interest expense of USD 31.0 million rose sharply from the USD 11.5 million in the comparable period last year as explained above.

Net capital expenditure including advances of USD 48.6 million, primarily reflects the Ege Port extension and the final investments in Nassau Cruise Port.

Cash flow (in USD million)	6 Months ended 30-Sep-23	6 Months ended 30-Sep-22
Operating (loss) / profit ($m)	**34.5**	**21.9**
Depreciation and Amortization ($m)	17.2	13.3
Specific Adjusting Items ($m)	8.4	3.9
Share of (loss) / profit of equity-accounted investees ($m)	4.0	1.2
Adjusted EBITDA ($m)	**64.1**	**40.3**
Working capital ($m)	(23.4)	3.8
Other ($m)	(11.9)	(4.1)
Operating Cash flow ($m)	**28.8**	**40.0**
Net interest expense ($m)	(31.0)	(11.5)
Tax paid ($m)	(0.9)	(0.9)
Net capital expenditure incl. advances ($m)	(48.6)	(43.9)
Free cash flow ($m)	**(51.7)**	**(16.3)**
Investments ($m)	0.0	--
Change in Gross debt ($m)	53.8	(2.2)
Dividends received ($m)	2.1	--
Related Party financing ($m)	1.0	5.9
Net Cash flow ($m)	**5.2**	**(12.6)**

Debt

At 30 September 2023, IFRS gross debt was USD 739.4m (Ex IFRS-16 Finance Leases Gross Debt: USD 679.5m), compared to gross debt at 31 March 2023 of USD 672.4m (Ex IFRS-16 Finance Leases Gross Debt: USD 612.3m). Net debt Ex IFRS-16 finance leases of USD 561.1m compared to USD 494.0m as at 31 March

2023. At the end of September 2023, GPH had cash and cash equivalents of USD 118.4m, compared to USD 118.3m at 31 March 2023 and USD 64.0m at 30 June 2023.

In July 2023, GPH issued 5,144,445 new ordinary shares at 206.5 pence each to its largest shareholder, Global Yatirim Holding A.S., in satisfaction of USD 13.8 million of GPH's debt owed to GIH under a shareholder loan agreement.

At the end of the Reporting Period GPH issued USD 330 million of secured private placement notes ("Notes") to insurance companies and long-term asset managers at a fixed coupon of 7.87%. The Notes received an investment grade credit rating from two rating agencies and will fully amortize over 17 years, with a weighted average maturity of c.13 years. Over 90% of GPH's gross debt is now fixed and close to 85% of GPH's gross debt is made up of the investment grade rated Notes and the ring-fenced project financed issuance for Nassau Cruise Port.

The majority of the proceeds were used to repay in full the outstanding senior secured loan from Sixth Street (including the portion drawn at the end of fiscal year 2023 for the Ege Port extension), plus early repayment fees and accrued interest. The balance of proceeds from the Notes will primarily be used to fund further Caribbean expansion and the payment of transaction costs.

This financing generates material savings of cash interest expenses and creates a stable, long-term funding base for the Group. Further, it secures the financing of our near-term growth pipeline.

The main driver for the change in Gross Debt is the refinancing of Sixth Street loan with the Notes. The USD 330 million Notes includes reserves and cash expected to be deployed as equity contribution for near-term growth projects, hence outstanding debt has increased compared to the Sixth Street loan with approximately USD 255 million of nominal outstanding.

This excess refinancing amount also impacted the outstanding cash (less transaction costs and early prepayment fees). Besides the refinancing, the other major impact to cash was the extension of Ege Port concession for c. USD 38 million at the start of the interim period whereas the drawdown of the debt to finance this extension was completed shortly before the end of the fiscal year 2023.

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Global Ports Holding PLC

Interim condensed consolidated financial statements

For the six months ended 30 September 2023

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Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK,

- the interim management report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board,

Ercan ERGÜL
Board Member
18 December 2023

(USD '000)	Notes	Six months ended 30 September 2023	Six months ended 30 September 2022	Year ended 31 March 2023 (Audited)
Revenue	*4*	105,578	118,349	213,596
Cost of sales		(49,152)	(82,132)	(149,881)
Gross profit		**56,426**	**36,217**	**63,715**
Other income		1,379	1,478	2,606
Selling and marketing expenses		(1,942)	(1,476)	(3,368)
Administrative expenses		(11,994)	(8,761)	(18,862)
Other expenses		(9,372)	(5,548)	(15,864)
Operating profit		**34,497**	**21,910**	**28,227**
Finance income	*5*	13,221	2,881	5,676
Finance costs	*5*	(48,260)	(30,381)	(47,718)
Net finance costs		**(35,039)**	**(27,500)**	**(42,042)**
Share of profit of equity-accounted investees		3,963	1,232	4,274
Income / (loss) before tax		**3,421**	**(4,358)**	**(9,541)**
Tax expense	*6*	(11,385)	(2,942)	(1,008)
Loss for the period / year		**(7,964)**	**(7,300)**	**(10,549)**
(Loss) / Profit for the period / year attributable to:				
Owners of the Company		(14,230)	(16,564)	(24,998)
Non-controlling interests		6,266	9,264	14,449
		(7,964)	**(7,300)**	**(10,549)**

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

(USD'000)	Notes	Six months ended	Six months ended	Year ended 31 March 2023

		30 September 2023	30 September 2022	(Audited)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability		(64)	(37)	(116)
Income tax relating to items that will not be reclassified subsequently to profit or loss		13	9	23
		(51)	**(28)**	**(93)**
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences		(3,492)	(17,364)	(4,634)
Cash flow hedges – effective portion of changes in fair value		(48)	86	142
Cash flow hedges – realized amounts transferred to income statement		1	(58)	(113)
Equity accounted investees – share of OCI		(298)	595	88
Losses on a hedge of a net investment		(13,437)	--	--
		(17,274)	**(16,741)**	**(4,517)**
Other comprehensive income /(loss) for the period/year, net of income tax		**(17,325)**	**(16,769)**	**(4,610)**
Total comprehensive income /(loss) for the period/year		**(25,289)**	**(24,069)**	**(15,159)**
Total comprehensive income/(loss) attributable to:				
Owners of the Company		(29,961)	(25,715)	(28,336)
Non-controlling interests		4,672	1,646	13,177
		(25,289)	**(24,069)**	**(15,159)**
Basic and diluted earnings / (loss) per share (cents per share)	*12*	**(17.8)**	**(26.4)**	**(39.8)**

	Notes	As at 30 September 2023 (USD '000)	As at 31 March 2023 (USD '000) (Audited)	As at 30 September 2022 (USD '000)
Non-current assets				
Property and equipment		114,581	116,180	110,067
Intangible assets	*7*	542,833	509,023	444,990
Right of use assets		75,431	77,408	76,356
Investment property		1,876	1,944	1,747
Goodwill		13,483	13,483	13,483
Equity-accounted investees		18,153	17,828	13,204
Due from related parties	*15*	9,445	9,553	8,182
Deferred tax assets		2,201	3,902	3,962
Other non-current assets		3,389	2,791	2,385
		781,392	**752,112**	**674,376**
Current assets				
Trade and other receivables	*8*	31,210	23,650	27,948
Due from related parties	*15*	367	335	373
Other investments		64	65	51
Other current assets		4,800	4,650	14,356
Inventory		1,120	964	873
Prepaid taxes		163	623	355
Cash and cash equivalents		118,353	118,201	79,484
		156,077	**148,488**	**123,440**
Total assets		**937,469**	**900,600**	**797,816**
Current liabilities				
Loans and borrowings	*10*	57,832	66,488	80,174
Other financial liabilities		1,069	1,639	396
Trade and other payables		25,831	42,115	47,483
Due to related parties	*15*	7,946	4,907	1,844
Current tax liabilities		4,438	809	748
Provisions	*11*	13,703	13,740	12,162
		110,819	**129,698**	**142,807**
Non-current liabilities				
Loans and borrowings	*10*	681,544	605,954	518,779
Other financial liabilities		52,683	53,793	50,064
Trade and other payables		1,234	1,223	1,435
Due to related parties	*15*	14,123	24,923	8,872
Deferred tax liabilities		42,412	40,148	39,064
Provisions	*11*	9,570	9,161	10,074
Employee benefits		411	448	409
Derivative financial liabilities		--	(45)	(16)
		801,977	**735,605**	**628,681**
Total liabilities		**912,796**	**865,303**	**771,488**
Net assets		**24,673**	**35,297**	**26,328**
Equity				
Share capital	*13*	878	811	811
Share premium account	*13*	13,743	--	--
Legal reserves	*13*	6,014	6,014	6,014
Share based payment reserves	*13*	426	426	367
Hedging reserves	*13*	(56,993)	(43,211)	(42,705)
Translation reserves	*13*	41,202	43,100	36,716
Retained earnings		(87,564)	(73,283)	(64,784)
Equity attributable to equity holders of the Company		**(82,294)**	**(66,143)**	**(63,581)**
Non-controlling interests		106,967	101,440	89,909
Total equity		**24,673**	**35,297**	**26,328**

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

(USD '000)	*Notes*	Share capital	Share Premium	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Balance at 1 April 2023		**811**	**--**	**6,014**	**426**	**(43,211)**	**43,100**	**(73,283)**	**(66,143)**	**101,440**	**35,297**
Loss for the period		--	--	--	--	--	--	(14,230)	**(14,230)**	6,266	**(7,964)**
Other comprehensive (loss) / income for the period		--	--	--	--	(13,782)	(1,898)	(51)	**(15,731)**	(1,594)	**(17,325)**
Total comprehensive (loss) / income for the period		**--**	**--**	**--**	**--**	**(13,782)**	**(1,898)**	**(14,281)**	**(29,961)**	**4,672**	**(25,289)**
Transactions with owners of the Company											
Contribution and distributions											
Issuance of share	*13*	67	13,743	--	--	--	--	--	**13,810**	--	**13,810**
Dividend distribution		--	--	--	--	--	--	--	**--**	(864)	**(864)**
Total contributions and distributions		**67**	**13,743**	**--**	**--**	**--**	**--**	**--**	**13,810**	**(864)**	**12,946**
Changes in ownership interest											
Equity injection		--		--	--	--	--	--	--	1,719	**1,719**
Total changes in ownership interest		**--**		**--**	**--**	**--**	**--**	**--**	**--**	**1,719**	**1,719**
Total transactions with owners of the Company		**67**	**13,743**	**--**	**--**	**(13,782)**	**(1,898)**	**(14,281)**	**(13,297)**	**5,527**	**(7,770)**
Balance at 30 September 2023		**878**	**13,743**	**6,014**	**426**	**(56,993)**	**41,202**	**(87,564)**	**(82,294)**	**106,967**	**24,673**

(USD '000)	*Notes*	Share capital	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 April 2022		**811**	**6,014**	**367**	**(43,328)**	**46,462**	**(48,192)**	**(37,866)**	**88,263**	**50,397**
Loss for the year		--	--	--	--	--	(16,564)	**(16,564)**	9,264	**(7,300)**
Other comprehensive (loss) / income for the year		--	--	--	623	(9,746)	(28)	**(9,151)**	(7,618)	**(16,769)**
Total comprehensive (loss) / income for the year		**--**	**--**	**--**	**623**	**(9,746)**	**(16,592)**	**(25,715)**	**1,646**	**(24,069)**
Balance at 30 September 2022		**811**	**6,014**	**367**	**(42,705)**	**36,716**	**(64,784)**	**(63,581)**	**89,909**	**26,328**

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

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

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

	Notes	Six months ended 30 September 2023 (USD ‘000)	Six months ended 30 September 2022 (USD ‘000)	Year ended 31 March 2023 (USD ‘000) (Audited)
Cash flows from operating activities				
Loss for the period / year		(7,964)	(7,300)	(10,549)
Adjustments for:				
Depreciation of PPE and RoU assets and amortization expense		17,211	13,315	27,277
Gain on disposal of Property, plant, and equipment		--	(9)	(7)
Impairment losses on investments		--	666	659
Share of (profit)/loss of equity-accounted investees, net of tax		(3,963)	(1,232)	(4,274)
Finance costs (excluding foreign exchange differences)		46,809	20,536	44,348
Finance income (excluding foreign exchange differences)		(4,992)	(818)	(2,293)
Foreign exchange differences on finance costs and income, net		(6,780)	7,782	(13)
Income tax expense/(benefit)		11,385	2,942	1,008
Employment termination indemnity reserve		(9)	99	103
Equity settled share-based payment expenses		--	--	59
Use of / (Charges to) provision		533	245	2,095
Operating cash flow before changes in operating assets and liabilities		**52,230**	**36,226**	**58,413**
Changes in:				
- trade and other receivables		(7,560)	(6,800)	(2,502)
- other current assets		(826)	(299)	(1,921)
- related party receivables		99	1,523	546
- other non-current assets		(598)	(13)	(416)
- trade and other payables		(16,885)	8,191	4,748
- related party payables		2,410	1,370	2,826
- provisions		(49)	(179)	(310)
- Post-employment benefits paid		(8)	(13)	(77)
Cash generated by operations before benefit and tax payments		**28,813**	**40,006**	**61,307**
Income taxes paid		(926)	(867)	(1,430)
Net cash generated from / (used in) operating activities		**27,887**	**39,139**	**59,877**
Investing activities				
Acquisition of property and equipment		(4,012)	(1,679)	(4,328)
Acquisition of intangible assets		(44,599)	(53,627)	(73,236)
Proceeds from sale of property and equipment		31	--	87
Bank interest received		4,968	648	1,757
Dividends from equity accounted investees		2,895	--	--
Advances used / (given) for fixed assets		(21)	11,373	(1,001)
Net cash used in investing activities		**(40,738)**	**(43,285)**	**(76,721)**
Financing activities				
Change in due to related parties		1,000	5,872	21,923
Dividends paid to NCIs		(733)	--	(1,123)
Interest paid		(35,951)	(12,142)	(33,085)
Proceeds from loans and borrowings		485,439	28,703	77,147
Repayments of borrowings		(430,422)	(30,032)	(19,915)
Repayments of lease liabilities		(1,197)	(885)	(3,085)
Net cash (used in) / generated from financing activities		**18,136**	**(8,484)**	**41,862**
Net decrease in cash and cash equivalents		**5,285**	**(12,630)**	**25,018**
Effect of foreign exchange rate changes on cash and cash equivalents		(5,133)	(7,573)	(6,504)
Cash and cash equivalents at beginning of year		**118,201**	**99,687**	**99,687**
Cash and cash equivalents at end of period		**118,353**	**79,484**	**118,201**

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

1 Reporting entity

Global Ports Holding PLC is a public limited company listed on the London Stock Exchange, and incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is 35 Albemarle Street, 3rd Floor, W1S 4JD, London, England, United Kingdom. The majority shareholder of the Company is Global Yatırım Holding ("GIH").

These condensed interim consolidated financial statements of Global Ports Holding PLC (the "Company", and together with its subsidiaries, the "Group") for the six months ended 30 September 2023 were authorised for issue in accordance with a resolution of the directors on 18 December 2023.

2 Accounting policies

a) Basis of preparation

This condensed set of consolidated financial statements for the six-month period ended 30 September 2023 and 30 September 2022 have been prepared in accordance with the UK adopted International Accounting Standard 34 'Interim Financial Reporting' in conformity with the requirements of Accounting Standards Board's half yearly financial reports statement dated July 2007.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 March 2023 available on the Company website. Also, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The comparative figures for the financial year ended 31 March 2023 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

b) Going concern

The Group operates 28 ports in 16 different countries and is focusing on increasing its number of Ports in different geographical locations to support its operations and diversify economic and political risks. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.

d) Change in / new accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 March 2023.

2 Accounting Policies *(continued)*

e) Foreign currency

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

The Group entities use United Stated Dollars ("USD"), Euro ("EUR") or Turkish Lira ("TL") as their functional currencies since these currencies represent the primary economic environment in which they operate. These currencies are used to a significant extent in, or have a significant impact on, the operations of the related Group entities and reflect the economic substance of the underlying events and circumstances relevant to these entities. Transactions and balances not already measured in the functional currency have been re-measured to the related functional currencies in accordance with the relevant provisions of IAS 21 *The Effect of Changes in Foreign Exchange Rates*. The Group uses USD as the presentation currency.

Assets and liabilities of those Group entities with a different functional currency than the presentation currency of the Group are translated into the presentation currency of the Group at the rate of exchange ruling at the reporting date. The income and expenses of the Group entities are translated into the presentation currency at the average exchange rates for the period. Equity items, except for net income, are translated using their historical costs. These foreign currency differences are recognised in "other comprehensive income" ("OCI"), within equity under "translation reserves".

Below are the foreign exchange rates used by the Group for the periods shown.

As at 30 September 2023, 31 March 2023 and 30 September 2022, foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	30 September 2023	**31 March 2023**	**30 September 2022**
TL/USD	0.0365	0.0520	0.0540
Euro/USD	1.0604	1.0865	0.9686

For the six months ended 30 September 2023, 30 September 2022 and for the Year ended 31 March 2023, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	Six months ended 30 September 2023	**Six months ended 30 September 2022**	**Year ended 31 March 2023**
TL/USD	0.0419	0.0593	0.0561
Euro/USD	1.0883	1.0355	1.0415

f) Alternative performance measures

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

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

Segmental EBITDA

Segmental EBITDA calculated as income/(loss) before tax after adding back: interest; depreciation; amortisation; unallocated expenses; and Specific adjusting items.

Management evaluates segmental performance based on Segmental EBITDA. This is done to reflect the fact that there is a variety of financing structures in place both at a port and Group-level, and the nature of the port operating right intangible assets vary by port depending on which concessions were acquired versus awarded, and which fall to be treated under IFRIC 12. As such, management considers monitoring performance in this way, using Segmental EBITDA, gives a more comparable basis for profitability between the portfolio of ports and a metric closer to net cash generation. Excluding project costs for acquisitions and one-off transactions such as project specific development expenses as well as unallocated expenses, gives a more comparable year-on-year measure of port-level trading performance.

Management is using Segmental EBITDA for evaluating each port and group-level performances on operational level.

As per management's view, some specific adjusting items are included in the computation of Segmental EBITDA.

Specific adjusting items

The Group presents specific adjusting items separately. For proper evaluation of individual ports financial performance and the consolidated financial statements, Management considers disclosing specific adjusting items separately because of their size and nature. These expenses and income include project expenses, being the costs of specific M&A activities , the costs associated with appraising and securing new and potential future port agreements which should not be considered when assessing the underlying trading performance and the costs related to the refinancing of Group debts; the replacement provisions, being provision created for replacement of fixed assets which does not include regular maintenance; other provisions and reversals related to provisions provided, being related to unexpected non-operational transactions, impairment losses; construction accounting margin, being related to IFRIC 12 computation and main business of the Group is operating ports rather than construction; other income & expenses including employee termination expenses, income from insurance repayments, income from scrap sales, gain/loss on sale of securities, other provision expenses, costs related to non-recurring marketing events, redundancy expenses and donations and grants.

Specific adjusting items comprised as following,

	Six months ended 30 September 2023 (USD '000)	**Six months ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000) (Audited)**
Project expenses	5,411	3,851	11,201
Employee termination expenses	187	162	344
Replacement provisions	700	287	298
Provisions / (reversal of provisions) (*)	209	539	680
Impairment losses	--	666	659
IFRIC-12 Construction accounting margin	(193)	(1,085)	(1,928)
Other (income) / expenses	2,148	(474)	1,645
Specific adjusting items	**8,462**	**3,946**	**12,899**

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

2 **Accounting Policies *(continued)***

f) Alternative performance measures *(continued)*

Adjusted EBITDA

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

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

A full reconciliation for Segmental EBITDA and Adjusted EBITDA to profit before tax is provided in the Segment Reporting Note 3 to these financial statements.

Underlying Profit / (Loss)

Management uses this measure to evaluate the profitability of the Group normalised to exclude the specific non-recurring expenses and income, and adjusted for the non-cash port intangibles amortisation charge, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision.

Underlying Profit is calculated as profit/(loss) for the period or year after adding back: amortization expense in relation to Port Operation Rights, depreciation expense in relation to Right-of-use assets and specific non-recurring expenses and income.

Adjusted earnings per share

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

Management uses these measures to evaluate the profitability of the Group normalised to exclude the gain on reversal of provisions, non-cash provisional income and expenses, gain or loss on foreign currency translation on equity, unhedged portion of investment hedging on Global Liman, adjusted for the non-cash port intangibles amortisation charge, and adjusted for change in accounting policies, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision. Management decided this year that in the light of a more meaningful presentation of the underlying profit, the unhedged portion of the investment hedge on Global Liman and any gain or loss on foreign currency translation on equity have been excluded.

Underlying profit and adjusted earnings per share computed as following;

	Six months ended 30 September 2023 (USD '000)	**Six months ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000) (Audited)**
Loss for the Period, net of IFRS 16 impact	(7,964)	(7,300)	(10,549)
Impact of IFRS 16 (annualized)	1,009	1,340	1,875
Loss for the Period	**(6,955)**	**(5,960)**	**(8,674)**
Amortisation of port operating rights / RoU asset / Investment Property	13,213	9,632	19,747
Non-cash provisional (income) / expenses (*)	1,096	988	1,322
Impairment losses	--	666	659
Construction accounting impact	(193)	(1,085)	(1,928)
(Gain) / loss on foreign currency translation on equity	412	365	412
Underlying Profit / (Loss)	**7,573**	**4,606**	**11,538**
Weighted average number of shares	64,051,416	62,826,963	62,826,963
Adjusted earnings / (loss) per share (pence)	**11.82**	**7.33**	**18.36**

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

2 **Accounting Policies *(continued)***

f) Alternative performance measures *(continued)*

Net debt

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

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

Net debt comprised as following:

	Six months ended 30 September 2023 (USD '000)	**Six months ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000) (Audited)**
Current loans and borrowings	57,832	80,174	66,488
Non-current loans and borrowings	681,544	518,779	605,954
Gross debt	**739,376**	**598,953**	**672,442**
Lease liabilities recognized due to IFRS 16 application	(59,832)	(57,234)	(60,143)
Gross debt, net of IFRS 16 impact	**679,544**	**541,719**	**612,299**
Cash and bank balances	(118,353)	(79,484)	(118,201)
Short term financial investments	(64)	(51)	(65)
Net debt, net of IFRS 16 impact	**561,127**	**462,184**	**494,033**
Equity	24,673	26,328	35,297
Net debt to Equity ratio	**22.74**	**17.55**	**14.00**

Leverage ratio

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

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

Leverage ratio computation is made as follows;

	Six months ended 30 September 2023 (USD '000)	**Six months ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000) (Audited)**
Gross debt	739,376	598,953	672,442
Lease liabilities recognized due to IFRS 16 application	(59,832)	(57,234)	(60,143)
Gross debt, net of IFRS 16 impact	**679,544**	**541,719**	**612,299**
Adjusted EBITDA (annualized)	96,407	47,899	72,677
Impact of IFRS 16 on EBITDA (annualized)	(5,267)	(4,345)	(5,008)
Adjusted EBITDA, net of IFRS 16 impact	**91,140**	**43,554**	**67,669**
Leverage ratio	**7.46**	**12.44**	**9.05**

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

CAPEX

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

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

	Six months ended 30 September 2023 (USD '000)	**Six months ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000) (Audited)**
Acquisition of property and equipment	4,011	1,679	4,327
Acquisition of intangible assets	39,760	53,627	96,583
CAPEX	**43,771**	**55,306**	**100,910**

Hard currency

Management uses the term hard currency to refer to those currencies that historically have been less susceptible to exchange rate volatility. For the period ended 30 September 2023 and 2022, and for the year ended 31 March 2023, the relevant hard currencies for the Group are US Dollar, Euro, Canadian Dollar, Danish krone and Singaporean Dollar.

3 Segment reporting

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

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

b) Reportable segments

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

The Group presents its operations on a regional basis, with each key region representing an individual operating segment with a set of activities which generate revenue, and the financial information of each region is reviewed by the Group's chief operating decision-maker in deciding how to allocate resources and assess performance. The segment assessment of the Group has changed during the fiscal year as a result of structural changes and concentration of the investment of the Group to Cruise operations and vertical integration of additional services within the Cruise business. The Group has identified four key regions it operates as segments; these are West Mediterranean, Central Mediterranean, East Mediterranean and Americas. The Group's chief operating decision-maker is the Chief Executive Officer ("CEO"), who reviews the management reports of each region at least on a monthly basis.

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

3 Segment reporting (continued)

b) Reportable segments *(continued)*

The Group has the following operating segments under IFRS 8:

- Western Mediterranean & Atlantic region ("West Med")
  - BPI, Barcelona Cruise Port, Malaga Cruise Port, Tarragona Cruise Port, Las Palmas (Canary Islands) Cruise Ports, Alicante Cruise Port, Lisbon Cruise Terminals, SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port") and Kalundborg Cruise Port ("Kalundborg").
- Central Mediterranean region ("Central Med")
  - VCP ("Valetta Cruise Port"), Travel Shopping Ltd ("TSL"), Port Operation Holding Srl, Cagliari Cruise Port, Catania Passenger Terminal, Crotone Cruise Port, Taranto Cruise Port, Venezia Investimenti Srl. ("Venice Investment" or "Venice Cruise Port"), and La Goulette Cruise Port.
- Americas Region ("Americas")
  - Nassau Cruise Port ("NCP"), Antigua Cruise Port ("GPH Antigua"), and Prince Rupert Cruise Port.
- Eastern Mediterranean and Adriatic region ("East Med")
  - Ege Liman ("Ege Ports-Kuşadası"), Bodrum Liman ("Bodrum Cruise Port") and Zadar Cruise Port ("ZIPO").
- Other operations ("other")
  - Port of Adria ("Port of Adria-Bar"), Global Ports Services Med, GP Med, Balearic Handling SLA ("Balearic"), Shore Handling SLA ("Shore"), Ha Long management contract and Pelican Peak; All except for Port of Adria-Bar are part of vertical integration plans of the Group for the Cruise business and do not exceed the quantitative threshold and have therefore been included in Other operations.

The Group's reportable segments under IFRS 8 are West Med, Central Med, East Med, Americas, and Other. Global Liman, Global Ports Europe, GP Melita, GP Netherlands, Global Depolama, GPH Americas, GP Malta Finance, GPH Cruise Port Finance, Global Ports Group Finance Ltd. and GPH Bahamas do not generate any revenues and therefore is presented as unallocated to reconcile to the consolidated financial statements results.

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

3 Segment reporting (continued)

c) Reportable segments *(continued)*

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

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

USD '000	**West Med**	**Central Med**	**East Med**	**Americas**	**Other**	**Total**
Period ended 30 September 2023						
Revenue	25,391	15,393	25,280	31,225	8,289	105,578
Segmental EBITDA	19,952	8,251	21,381	14,326	3,651	67,561
Unallocated expenses						(3,428)
Adjusted EBITDA						64,133
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(17,211)
Specific adjusting items (*)						(8,462)
Finance income						13,221
Finance costs						(48,260)
Loss before income tax						**3,421**
Period ended 30 September 2022						
Revenue	16,147	9,950	17,376	69,042	5,834	118,349
Segmental EBITDA	11,258	6,121	14,718	9,549	2,365	44,011
Unallocated expenses						(3,608)
Adjusted EBITDA						40,403
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(13,315)
Specific adjusting items (*)						(3,946)
Finance income						2,881
Finance costs						(30,381)
Loss before income tax						**(4,358)**
Year ended 31 March 2023 (Audited)						
Revenue	27,677	14,761	24,062	135,778	11,318	213,596
Segmental EBITDA	19,475	7,811	19,366	29,010	4,318	79,980
Unallocated expenses						(7,303)
Adjusted EBITDA						72,677
Reconciliation to loss before tax						
Depreciation and amortisation expenses						(27,277)
Specific adjusting items (*)						(12,899)
Finance income						5,676
Finance costs						(47,718)
Loss before income tax						**(9,541)**

* Please refer to Note 2 (f) for alternative performance measures (APM) on pages 13 to 16.

3 Segment reporting *(continued)*

b) Reportable segments *(continued)*

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

(ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

USD '000	West Med	Central Med	East Med	Americas	Other	Total
30 September 2023						
Segment assets	118,923	89,753	83,903	401,286	48,151	742,016
Equity-accounted investees	16,300	1,454	--	--	399	18,153
Unallocated assets						177,300
Total assets						**937,469**
Segment liabilities	51,835	59,860	19,445	362,777	31,032	524,949
Unallocated liabilities						387,847
Total liabilities						**912,796**
31 March 2023 (Audited)						
Segment assets	116,001	88,131	46,248	419,143	49,394	718,917
Equity-accounted investees	15,893	1,528	--	--	407	17,828
Unallocated assets						163,852
Total assets						**900,597**
Segment liabilities	56,591	59,679	13,961	375,049	32,004	537,284
Unallocated liabilities						328,019
Total liabilities						**865,303**
30 September 2022						
Segment assets	100,581	83,271	48,618	410,597	50,493	693,560
Equity-accounted investees	11,420	1,369	--	--	415	13,204
Unallocated assets						91,054
Total assets						**797,818**
Segment liabilities	46,751	56,247	14,334	377,657	33,595	528,584
Unallocated liabilities						242,904
Total liabilities						**771,488**

3 Segment reporting (continued)

b) Reportable segments *(continued)*

(iii) Other segment information

The following table details other segment information:

USD '000	West Med	Central Med	East Med	Americas	Other	Unallocated	Total
Year ended 31 March 2023 (Audited)							
Depreciation and amortisation expenses	(6,046)	(1,974)	(2,185)	(5,573)	(1,376)	(57)	(17,211)
Additions to non-current assets (*)							
- Capital expenditures	1,651	729	38,782	8,035	394	20	*49,611*
Total additions to non-current assets (*)	**1,651**	**729**	**38,782**	**8,035**	**394**	**20**	***49,611***
Year ended 31 March 2023 (Audited)							
Depreciation and amortisation expenses	(11,368)	(3,723)	(3,058)	(6,173)	(2,766)	(189)	(27,277)
Additions to non-current assets (*)							
- Capital expenditures (**)	1,369	706	457	98,111	194	73	*100,910*
Total additions to non-current assets (*)	**1,369**	**706**	**457**	**98,111**	**194**	**73**	***100,910***
Year ended 30 September 2022							
Depreciation and amortisation expenses	(5,595)	(1,837)	(1,537)	(2,818)	(1,368)	(160)	(13,315)
Additions to non-current assets (*)							
- Capital expenditures	563	312	228	54,162	24	17	*55,306*
Total additions to non-current assets (*)	**563**	**312**	**228**	**54,162**	**24**	**17**	***55,306***

(*) Non-current assets exclude those relating to deferred tax assets and financial instruments (including equity-accounted investees).

(**) Total Capital expenditures on non-current assets includes movements from prepayments into fixed assets.

3 **Segment reporting *(continued)***

b) Reportable segments *(continued)*

(iv) Geographical information

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

Revenue	**Six months ended 30 September 2023 (USD '000)**	**Six months ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000) (Audited)**
Turkey	24,789	16,997	129,651
Montenegro	4,968	4,101	30,303
Malta	11,000	7,725	23,482
Spain	28,563	17,651	11,996
Bahamas	28,928	68,251	8,510
Antigua & Barbuda	1,796	791	6,127
Italy	4,393	2,225	2,765
Canada	500	--	--
Croatia	490	379	580
Denmark	151	229	182
	105,578	**118,349**	**213,596**

Non-current assets	**As at 30 September 2023 (USD '000)**	**As at 31 March 2023 (USD '000) (Audited)**	**As at 30 September 2022 (USD '000)**
Turkey	77,547	40,790	41,943
Spain	93,905	99,125	87,647
Malta	101,359	104,732	94,741
Montenegro	50,118	52,793	49,666
Bahamas	359,166	5,136	304,567
Antigua & Barbuda	60,977	353,013	62,274
Italy	4,643	61,746	4,918
UK	9,933	9,553	8,308
Croatia	2,210	2,333	2,158
Denmark	1,044	1,091	992
Canada	136	70	--
Unallocated	20,354	21,730	17,162
	781,392	**752,112**	**674,376**

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

(v) Information about major customers

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

4 **Revenue**

Seasonality of revenue

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

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

4 Revenue (continued)

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

(USD '000)	West Med 2023	West Med 2022	Central Med 2023	Central Med 2022	East Med 2023	East Med 2022	Americas 2023	Americas 2022	Other 2023	Other 2022	Consolidated 2023	Consolidated 2022
Point in time												
Cargo Handling revenues	--	--	--	--	--	--	--	--	4,572	3,789	4,572	3,789
Primary Port operations	20,709	13,502	10,102	6,173	19,979	13,578	20,422	14,043	210	145	71,422	47,441
Ancillary port service revenues	1,896	1,564	513	282	1,616	1,215	389	282	2,927	1,546	7,341	4,889
Destination service revenues	38	18	735	545	11	1	735	--	--	--	1,519	564
Over time												
Area Management revenues	1,245	808	3,800	2,737	3,398	2,221	922	401	15	7	9,380	6,174
IFRIC 12 Construction revenue	1,234	--	--	--	--	--	8,427	54,250	--	--	9,661	54,250
Other ancillary revenues	269	255	243	213	276	361	330	66	565	347	1,683	1,242
Total Revenues as reported in note 3	**25,391**	**16,147**	**15,393**	**9,950**	**25,280**	**17,376**	**31,225**	**69,042**	**8,289**	**5,834**	**105,578**	**118,349**

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

Revenue	**Period ended 30 September 2023 (USD '000)**	**Period ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000)**
Receivables, which are included in 'trade and other receivables'	23,577	18,360	14,380
Contract assets	1	424	411
Contract liabilities	(896)	(1,125)	(896)
	22,682	**17,659**	**13,895**

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

The contract liabilities primarily relate to the advance consideration received from customers for providing services, for which revenue is recognised over time. These amounts will be recognised as revenue when the services have been provided to customers and billed.

The amount of $1,125 thousand recognised in contract liabilities at 31 March 2023 has been recognised as revenue during the period ended 30 September 2023.

The amount of revenue recognised in the period ended 30 September 2023 from performance obligations satisfied (or partially satisfied) in previous periods is $1 thousand. This is mainly due to the nature of operations.

No information is provided about remaining performance obligations at 30 September 2023 that have an original expected duration of one year or less, as allowed by IFRS 15.

5 Finance income and costs

Finance income comprised the following:

Finance income	Six months ended 30 September 2023 (USD '000)	Six months ended 30 September 2022 (USD '000)	Year ended 31 March 2023 (USD '000) (Audited)
Other foreign exchange gains	8,230	2,063	3,382
Interest income on related parties	23	180	527
Interest income on banks and others	4,931	610	1,587
Interest income from housing loans	24	--	4
Interest income from debt instruments	13	28	176
Total	**13,221**	**2,881**	**5,676**

The income from financial instruments within the category financial assets at amortized costs is USD 4,978 thousand (30 September 2022: USD 790 thousand, 31 March 2023: USD 2,118 thousand). Income from financial instruments within the category fair value through profit and loss is USD 13 thousand (30 September 2022: USD 28 thousand, 31 March 2023: USD 176 thousand).

Finance costs comprised the following:

Finance costs	Six months ended 30 September 2023 (USD '000)	Six months ended 30 September 2022 (USD '000)	Year ended 31 March 2023 (USD '000) (Audited)
Interest expense on loans and borrowings	33,342	16,840	34,740
Foreign exchange losses on other loans and borrowings	658	598	1,058
Interest expense on lease obligations	2,336	1,733	3,756
Foreign exchange losses on equity translation (*)	403	365	412
Other foreign exchange losses	390	8,882	1,899
Bank and loan commission expenses	8,176	1,716	3,303
Unwinding of provisions during the year	219	162	333
Letter of guarantee commission expenses	6	7	462
Other interest expenses	2,715	32	1,698
Other costs	15	46	57
Total	**48,260**	**30,381**	**47,718**

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

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 35,678 thousand (30 September 2022: USD 18,573 thousand, 31 March 2023: USD 38,496 thousand).

6 Taxation

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

For the six months ended 30 September 2023, 30 September 2022 and for the year ended 31 March 2023, income tax (credit) / expense comprised the following:

	Six months ended 30 September 2023 (USD '000)	**Six months ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000) (Audited)**
Current income taxes	(5,100)	(1,209)	(1,838)
Deferred tax benefit	(6,285)	(1,733)	830
In respect of the current year	*(4,657)*	*(473)*	*(931)*
Recognition of previously unrecognized tax losses	*(107)*	*(1,260)*	*1,761*
Change in tax rate	*(1,521)*	--	--
Total	**(11,385)**	**(2,942)**	**(1,008)**

7 Intangible assets

A summary of the movements in the net book value of intangible assets for the six months ended on 30 September 2023 and 2022, and the year ended 31 March 2023 are as follows:

	Six months ended 30 September 2023 (USD '000)	**Year ended 31 March 2023 (USD '000) (Audited)**	**Six months ended 30 September 2022 (USD '000)**
Net book value as at 1 April	509,023	410,971	410,971
Additions	48,981	119,431	63,062
Disposals	--	(452)	--
Amortization	(11,633)	(16,523)	(7,982)
Currency translation differences	(3,538)	(4,404)	(21,061)
Net book value as at period / year end	**542,833**	**509,023**	**444,990**

The details of the principal port operation rights as at 30 September 2023, 31 March 2023 and 30 September 2022 are as follows:

	As at 30 September 2023		**As at 31 March 2023**		**As at 30 September 2022**	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Creuers del Port de Barcelona	60,076	81 months	66,217	87 months	63,639	93 months
Cruceros Malaga	8,367	107 months	8,865	113 months	8,163	119 months
Valletta Cruise Port	53,418	518 months	55,366	524 months	49,925	530 months
Port of Adria	12,513	243 months	13,137	249 months	11,994	255 months
Tarragona Cruise Port	1,627	126 months	671	132 months	442	120 months
Global Ports Canary Islands	5,079	471 months	5,021	477 months	--	--
GPH Alicante	1,140	174 months	1,059	180 months	--	--
Ege Ports	45,212	342 months	8,533	120 months	8,943	126 months
Bodrum Cruise Port	2,282	534 months	2,308	540 months	2,334	546 months
Nassau Cruise Port	349,762	287 months	344,080	293 months	295,944	299 months
Cagliari Cruise Port	968	39 months	1,144	45 months	1,156	51 months
Catania Cruise Port	1,183	51 months	1,339	57 months	1,305	63 months

8 Trade and other receivables

	As at 30 September 2023 (USD '000)	As at 31 March 2023 (USD '000) (Audited)	As at 30 September 2022 (USD '000)
Trade receivables	23,578	14,791	18,784
Deposits and advances given (*)	4,827	4,998	5,048
Other receivables	2,805	3,861	4,116
Total trade and other receivables	**31,210**	**23,650**	**27,948**

(*) Venetto Sviluppo, the 51% shareholder of APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP), has a put option to sell its shares in APVS partially or completely (up to 51%) to Venezia Investimenti (VI). This option originally can be exercised between 15 May 2017 and 15 November 2018, extended until the end of November 2023. If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP. The Group has given a deposit for its portion of 25% in VI, which in turn has given the full amount of call option as guarantee letter to VS.

9 Capital and reserves

Dividends

Dividend distribution declarations are made by the Company in GBP and paid in USD in accordance with its articles of association, after deducting taxes and setting aside the legal reserves as discussed above.

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

Dividend distributions made by Valletta Cruise Port to other shareholders with non-controlling interest, amounting to USD 733 and paid fully, Balearic Handling to other shareholders amounting to USD 70 (not paid), and Shore Handling to other shareholders amounting to USD 60 (not paid) (twelve months period ended 31 March 2023: No dividends, 6 months period ended 30 September 2022: No dividends).

10 Loans and borrowings

Loans and borrowings comprised the following:

Current loans and borrowings	As at 30 September 2023 (USD '000)	As at 31 March 2023 (USD '000) (Audited)	As at 30 September 2022 (USD '000)
Current portion of bonds issued (i), (ii)	14,991	17,834	15,940
Current bank loans	18,746	26,170	23,016
Current portion of long-term bank loans	20,341	19,997	37,281
Lease obligations	3,754	2,487	3,937
- *Finance leases*	*1,345*	*1,062*	*1,074*
- *Lease obligations recognized under IFRS 16*	*2,409*	*1,425*	*2,863*
Total	**57,832**	**66,488**	**80,174**

Non-current loans and borrowings	As at 30 September 2023 (USD '000)	As at 31 March 2023 (USD '000) (Audited)	As at 30 September 2022 (USD '000)
Non-current portion of bonds and notes issued (i), (ii)	252,277	242,820	225,070
Non-current bank and other loans (iii)	371,008	303,390	237,378
Lease obligations	58,259	59,744	56,331
- *Finance leases*	*589*	*1,026*	*1,231*
- *Lease obligations recognized under IFRS 16*	*57,670*	*58,718*	*55,100*
Total	**681,544**	**605,954**	**518,779**

10 Loans and borrowings (continued)

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

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

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

(ii) At 27 July 2021, the Group entered into a five-year, senior secured loan agreement for up to USD 261.3 million with the investment firm Sixth Street to refinance Eurobond. $186.3m of this loan has been drawn for the refinancing as of the reporting date, while the remaining $75m represent a growth financing facility which the Group can draw meeting certain requirements. Under the terms of the Facility Agreement, the Company will have the ability to select from a range of interest payment options including an all-cash interest rate of Libor 7%, a cash interest rate of LIBOR +5.25% plus PIK rate of 2%, or a PIK only rate of LIBOR +8.5% up until December 2022. The loan repayment is repaid with a bullet payment at final maturity in July 2026. The Group, at its discretion, will not be required to make any debt service payments (principal or interest) until calendar year-end 2022. As part of the financing arrangement with Sixth Street, the Company has agreed to issue warrants to Sixth Street for a subscription price equal to the nominal value per share representing 9.0% of the Company's fully-diluted share capital (subject to customary adjustments).

At 23 March 2023, the up-front concession fee payment amounting to $38.9m has been financed by partial utilization of the USD 75 million growth facility provided by Sixth Street, previously announced on 24 May 2021 and approved by shareholders on 9 June 2021. As part of the additional draw down with Sixth Street, GPH has issued further warrants to Sixth Street representing an additional 2.0% of GPH's fully diluted share capital (in addition to warrants issued at financial closing in July 2021 equivalent of 9.0% of GPH's fully diluted share capital).

In accordance with the Facility Agreement the reference rate for determination of interest will change from LIBOR to adjusted SOFR for interest periods after 30 June 2023. The SSP Facility agreement includes a detailed formula which determines a premium over the 3-month term SOFR which is intended to neutralize any difference between LIBOR and Term SOFR. There should be no material difference in interest cost between the current interest payment with LIBOR and that under SOFR. This loan was fully paid as of 29 September 2023 through Notes explained (iii).

(iii) The Group has issued USD 330 million of secured private placement notes to insurance companies and long-term asset managers at a fixed coupon of 7.87%. The Notes have received an investment grade credit rating from two rating agencies and will fully amortize over 17 years, with a weighted average maturity of c13 years. The majority of the proceeds have been used to repay in full the outstanding senior secured loan from Sixth Street referred to above under (ii), including early repayment fees and accrued interest.

11 Provisions

For the period ended 30 September 2023, the movements of the provisions are stated below:

	Replacement provisions for Creuers (*)	Nassau Ancillary contribution provision (**)	Italian Ports Concession fee provision (***)	Unused vacations	Legal	Other	Total
Balance at 1 April 2023	**8,726**	**12,566**	**569**	**351**	**351**	**338**	**22,901**
Provisions created	571	126	--	176	5	5	883
Paid in cash	--	--	(152)	--	(49)	(110)	(311)
Unwinding of provisions	210	--	10	--	--	--	220
Currency translation difference	(230)	--	(11)	(118)	(13)	(48)	(420)
Balance at 30 September 2023	**9,277**	**12,692**	**416**	**409**	**294**	**185**	**23,273**
Non-current	9,277	2	280	--	--	11	**9,570**
Current	--	12,690	136	409	294	174	**13,703**
	9,277	**12,692**	**416**	**409**	**294**	**185**	**23,273**

(*) As part of the concession agreement between Creuers and the Barcelona (entered in 1999 for WTC wharf and in 2003 for Adossat Wharf) and Malaga Port Authorities (entered in 2008), the Company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement.

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

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

12 Earnings / (Loss) per share

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

The Group introduced share-based payments as part of its long-term incentive plan to directors and senior management in 2019. The shares to be granted to the participants of the scheme are only considered as potential shares when the market vesting conditions are satisfied at the reporting date. None of the market conditions are satisfied at the reporting date and therefore there is no dilution of the earnings per share or adjusted earnings per share.

At a General Meeting of the Company held on 9 June 2021, certain resolutions were passed related to issuing warrants to Sixth Street, in the context of the financing package agreed with Sixth Street, representing 9.0% of the fully-diluted share capital, and these warrants have been issued in July 2021. Resolutions were also passed related to issuing further warrants to Sixth Street, pro-rata to the utilisation of the USD 75.0 million growth facility, of which additional warrants representing 2.0% of the Company's fully-diluted share capital have been issued in connection of the partial drawdown from the USD 75 million growth facility in March 2023. The warrants become exercisable upon certain specific events, including the acceleration, repayment in full or termination of the loan, de-listing of GPH or a change of control. None of the exercising events are happened at the reporting date, and therefore there is no dilution of the earnings per share or adjusted earnings per share.

In July 2023 the Company issued 5,144,445 new ordinary shares at 206.5358 pence per share to Global Yatırım Holding ("GIH"), in satisfaction of the same amount (USD 13,809,469) of a shareholder loan owed by the Company to GIH ("GIH Share Issuance"). The total number of new ordinary shares is approximately 8.2 per cent. of the current issued share capital of the Company, and the total issued share capital after the debt-to-equity conversion is 68,038,008 ordinary shares (inclusive of an additional 66,600 shares to be issued under the Company's long term incentive plan).

The GIH Share Issuance constitutes an 'Adjustment Event' for the purposes of the warrant instrument with Sixth Street,
Accordingly, the aggregate warrant holdings will continue to entitle the Sixth Street to receive ordinary shares representing 11.0% of the Company's fully-diluted share capital.

12 Earnings / (Loss) per share (continued)

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

	Six months ended 30 September 2023 (USD '000)	**Six months ended 30 September 2022 (USD '000)**	**Year ended 31 March 2023 (USD '000) (Audited)**
Loss attributable to owners of the Company	(11,376)	(16,564)	(24,998)
Weighted average number of shares	64,051,416	62,826,963	62,826,963
Basic and diluted earnings / (loss) per share with par value of GBP 0.01 (cents per share)	(17.8)	(26.4)	(39.8)

13 Capital and reserves

a) Share capital

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

As of 13 July 2023, the Company entered into a subscription agreement with its ultimate parent company Global GIH to issue 5,144,445 new shares of £0.01 each in the capital of the Company at 206.5358 pence per ordinary share (the "Issue Price") to GIH, in satisfaction of the same amount of the Company's debt owed to GIH under a facility agreement between the Company and GIH. The GIH Share Issuance involves the release of USD 13,809,469, out of the total amount owed by Company to GIH under this facility agreement for the new ordinary Shares at the Issue Price.

As of 18 August 2023, the Company issued 66,600 new ordinary shares of £0.01 each in the capital of the Company at an issue price equal to nominal value under the Company's Long Term Incentive Plan ("LTIP").

The details of paid-up share capital as of 30 September 2023, and 31 March 2023 are as follows:

	Number of shares '000	Share capital USD'000	Share Premium USD'000
Balance at 1 April 2022	**62,827**	**811**	**--**
Balance at 31 March 2013	**62,827**	**811**	**--**
Issuance of new shares per subscription agreement	5,144	66	13,743
Issuance of new shared per LTIP	67	1	--
Balance at 30 September 2023	**68,038**	**878**	**13,743**

b) Share premium

As of 13 July 2023, the Company issued 5,144,445 new shares each £0.01 totalling GBP 51,444.45 (USD 66,444) for a payable amount of USD 13,809 thousand. Balance amounting USD 13,743 thousand from this transaction was booked as share premium.

14 Commitment and contingencies

There are pending lawsuits that have been filed against or by the Group. Management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognised for the possible expenses and liabilities. The total provision amount that has been recognised as at 30 September 2023 is USD 294 thousand (31 March 2023: USD 351 thousand, 31 September 2022: USD 430 thousand).

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

The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after September 30th, 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after September 30th, 2010; there are various cases pending for claims related to the period of October 1st, 2009 – September 30th, 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law and general collective agreement. The Port of Adria-Bar was notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. On May 17, 2021, the Supreme Court dismissed Port of Adria's case and confirmed and accepted the applicability of the conflicting articles of the collective bargaining agreement in terms of employees' lawsuits for employees.

The GIH Share Issuance dated 13 July 2023 constitutes an 'Adjustment Event' for the purposes of the warrant instrument dated 14 May 2021 (refer to note 10 (ii)) entered into by the Company as part of a five-year, senior-secured loan arrangement with investment funds managed by global investment firm Sixth Street, pursuant to which the Company agreed to issue warrants to Sixth Street carrying the right to subscribe for shares in the Company representing 11.0% of the fully diluted share capital . Accordingly, the aggregate warrant holdings under the warrant instrument will continue to entitle the Sixth Street to receive ordinary shares representing 11.0% of the fully-diluted share capital.

15 Related parties

There are no changes in the related parties of these interim financial statements compared to those used in the Group's consolidated financial statements as at and for year ended 31 March 2023.

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

Due from related parties

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

Current receivables from related parties	**As at 30 September 2023 (USD '000)**	**As at 31 March 2023 (USD '000) (Audited)**	**As at 30 September 2022 (USD '000)**
Straton Maden (*)	63	64	64
Global Menkul	--	--	35
Lisbon Cruise Terminals lda	31	21	21
Adonia Shipping (*)	14	11	11
Other Global Yatırım Holding Subsidiaries	259	239	242
Total	**367**	**335**	**373**

15 **Related parties** ***(continued)***

Non-current receivables from related parties	As at 30 September 2023 (USD '000)	As at 31 March 2023 (USD '000) (Audited)	As at 30 September 2022 (USD '000)
Goulette Cruise Holding (**)	9,445	9,553	8,182
Total	**9,445**	**9,553**	**8,182**

(*) These amounts are payments in advance for contracted work. These have an interest rate charged of 37.50% p.a. as at 30 September 2022 (31 March 2023: 11.75%, 30 September 2022: 17.50%).

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

<u>Due to related parties</u>

Current payables to related parties comprised the following:

Current payables to related parties	As at 30 September 2023 (USD '000) (Unaudited)	As at 31 March 2023 (USD '000) (Audited)	As at 30 September 2022 (USD '000) (Unaudited)
Mehmet Kutman	2,083	1,395	761
Global Sigorta (*)	--	64	--
Global Yatırım Holding	4,923	2,756	612
Ayşegül Bensel	940	690	440
Other Global Yatırım Holding Subsidiaries	--	2	31
Total current payables	**7,946**	**4,907**	**1,844**
Global Yatırım Holding (**)	14,123	24,923	8,872
Total non-current payables	**14,123**	**24,923**	**8,872**

(*) These amounts are related to professional services provided. These have an interest rate of 37.50% p.a. as at 30 September 2023 (31 March 2023: 11.75%, 30 September 2022: 9.00%).
(**) This amount is mostly given for financing requirements of subsidiaries and project expenses with an interest applied of 7.5% to 9.0%.

<u>Transactions with related parties</u>

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

(USD '000)	Six months ended 30 September 2023		Six months ended 30 September 2022		Year ended 31 March 2023 (Audited)	
	Interest Received	**Other**	**Interest Received**	**Other**	**Interest Received**	**Other**
Global Yatırım Holding	165	22	--	--	179	47
Goulette Cruise Holding	169	--	171	--	348	--
Total	**334**	**22**	**171**	**--**	**527**	**47**

USD '000						
	Project Expenses	**Interest Expenses**	**Project Expenses**	**Other**	**Project Expenses**	**Interest Expenses**
Global Yatırım Holding	3,748	1,985	887	--	4,163	1,545
Total	**3,748**	**1,985**	**887**	**--**	**4,163**	**1,545**

16 **Financial Instruments' fair value disclosures**

Fair value measurements

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

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

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

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

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

	Note	As at 30 September 2023		As at 31 March 2023 (Audited)		As at 30 September 2022	
(USD '000)		**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Financial assets							
Loans and receivables		34,837	34,837	27,365	27,365	40,897	40,897
Other financial assets		64	64	65	65	51	51
Financial liabilities							
Loans and borrowings	*10*	674,509	674,509	610,211	610,211	538,685	538,685
Lease obligations		62,013	62,013	62,231	62,231	60,268	60,268

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

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

Financial instruments at fair value

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

(USD '000)

		Level 1	Level 2	Level 3	Total
As at 30 September 2023	Derivative financial liabilities	--	--	--	**--**
As at 31 March 2023 (Audited)	Derivative financial liabilities	--	(45)	--	**(45)**
As at 30 September 2022	Derivative financial liabilities	--	(16)	--	**(16)**

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.

17 Events after the reporting date

The Group purchased from the minority shareholder its 38% holding in Barcelona Port Investments S.L. (BPI), taking GPH's holding in BPI to 100%. As a result of this transaction, GPH's indirect holding in Creuers De Port de Barcelona S.A (Creuers) has increased to 100%, which increases GPH's interest in both Barcelona Cruise Port and Malaga Cruise Port to 100% from 62%. In addition, GPH's effective interest in SATS-Creuers Cruise Services PTE. LTD (Singapore Cruise Port) rises to 40% from 24.8% and the effective interest in Lisbon Cruise Port LD (Lisbon Cruise Port) rises from 46.2% to 50%.