# SUMMARY

DATED 28 MARCH 2025

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

This Summary is being issued by:

GLOBAL PORTS HOLDING | GPH MALTA FINANCE

## GPH Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 103534

with the joint and several guarantee of:

## Global Ports Holding Limited

a private limited company registered under the laws of England and Wales with company registration number 10629250

**in respect of an issue of up to €15,000,000 5.80% unsecured bonds due 2032**

issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0002731215

Sponsor, Manager & Registrar

MZ INVESTMENTS

Legal Counsel

CAMILLERI PREZIOSI ADVOCATES

**THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, THE GUARANTOR AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.**

**THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACIES RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.**

**APPROVED BY THE BOARD OF DIRECTORS**

Stephen Xuereb

signing in his capacity as director of the Issuer and on behalf of
Mehmet Kutman, Ayşegül Bensel, Jérôme Bernard Jean Auguste Bayle, and Taddeo Scerri

## INTRODUCTION AND WARNINGS

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer, the Guarantor and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

This Summary contains key information on the Issuer, the Guarantor, and the Bonds, summarised details of which are set out below:

| | Issuer | Guarantor |
|---|---|---|
| **Legal and commercial name:** | GPH Malta Finance p.l.c. | Global Ports Holding Limited |
| **Registered address:** | 45, 46 Pinto Wharf,<br>Floriana FRN 1913, Malta | 3rd Floor, 35 Albemarle Street,<br>London, W1S 4JD, England |
| **Registration number:** | C 103534 | 10629250 |
| **Telephone number:** | +356 25673000 | + 44 203 911 2315 |
| **Website:** | http://gphmaltafinance.com/ | https://www.globalportsholding.com/ |
| **Legal Entity Identifier ('LEI'):** | 2138001JPU17DTYN3W62 | 213800BMNG6351VR5X06 |
| **Competent authority approving the Prospectus:** | The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta). | |
| **Address of the MFSA:** | Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010 | |
| **Telephone number of the MFSA:** | +356 2144 1155 | |
| **MFSA's website:** | https://www.mfsa.mt/ | |
| **Name of the Bonds:** | €15,000,000 5.80% unsecured Bonds due 2032 issued by the Issuer | |
| **ISIN number of the Bonds:** | MT0002731215 | |
| **Prospectus approval date:** | 28 March 2025 | |

Prospective investors are hereby warned that:

(i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor, and the Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the Bonds described in this document;

(ii) any decision of the investor to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;

(iii) an investor may lose all or part of the capital invested in subscribing for Bonds;

(iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and

(v) civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate, or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

## 1. KEY INFORMATION ON THE ISSUER

### 1.1 Who is the Issuer of the Bonds?

*1.1.1 Domicile and legal form, its LEI and country of incorporation*

The Issuer of the Bonds is GPH Malta Finance p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 103534. The Issuer was incorporated and is domiciled in Malta, with LEI number 2138001JPU17DTYN3W62.

*1.1.2 Principal activities of the Issuer*

The Issuer is a special purpose vehicle which has been incorporated in 2022. The Issuer does not itself carry on any trading activity other than for the purpose of funding the Group and when the demands of its business so require, and is accordingly economically dependent on the Guarantor and other Group companies.

The Guarantor is the world's largest independent cruise port operator, with an established presence in the Caribbean, Mediterranean and Asia-Pacific regions, and a commercial port operation in Montenegro. The Group's business divisions are twofold:- cruise business operations and commercial business operations.

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

(i) core port services: revenues are primarily derived from handling cruise ships and their passengers and crew through terminal and marine services. The Group's customers and main counterparties are the world's leading cruise operators.
(ii) ancillary services: revenues are derived from a portfolio of additional services offered at each port, including vessel and port services, destination and shoreside services and area and terminal management.

The Group's commercial port handles cargo from two distinct categories: (i) containers; and (ii) general bulk. It offers a range of complementary services in connection therewith, including stuffing and unstuffing containers, warehouse services and cargo weighing.

*1.1.3 Major shareholders of the Issuer*

As at the date of the Prospectus, Global Ports Melita Limited (C 24361), holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Ayşegül Bensel. In turn, Global Ports Melita Limited (C 24361) is wholly owned by Global Ports Europe B.V. (The Netherlands) (64504050), which is ultimately owned by the Guarantor.

*1.1.4 Directors of the Issuer*

The Board of Directors of the Issuer is composed of the following persons: Mehmet Kutman (Turkish passport U11437882, Chairman); Stephen Xuereb (Maltese ID 189872M, Executive Director and Chief Operating Officer), Ayşegül Bensel (Maltese passport 1319699, Non-Executive Director); Jérôme Bernard Jean Auguste Bayle (French passport 17DH64874, Independent Non-Executive Director); and Taddeo Scerri (Maltese ID 475055M, Independent Non-Executive Director).

*1.1.5 Statutory Auditors*

The auditors of the Issuer as of the date of this Summary are PKF Assurance (Malta) Limited. The Accountancy Board registration number of PKF Assurance (Malta) Limited is AB/2/15/07. The annual statutory financial statements of the Issuer for the financial period commencing 18 October, 2022 to 31 March, 2024 were audited by PKF Malta Limited. The Accountancy Board registration number of PKF Malta Limited is AB/2/19/01.

**1.2 What is the key financial information regarding the Issuer?**

The following historical financial information of the Issuer is extracted from the first audited financial statements of the Issuer for the period 18 October 2022 to 31 March 2024, and the interim financial results of the Issuer for the six-month period 1 April 2024 to 30 September 2024:

| **Income Statement** | **18 Oct'22 to 31 Mar'24 (Audited)** | **6-mth period ended 30 Sep'24 (Unaudited)** | **6-mth period ended 30 Sep'23 (Unaudited)** |
|---|---|---|---|
| Operating profit (loss) (€'000) | (58) | 82 | (40) |
| **Statement of Financial Position** | **31 Mar'24 (Audited)** | **30 Sep'24 (Unaudited)** | |
| Net financial debt (€'000) | 17,341 | 17,391 | |
| **Cash Flow Statement** | **18 Oct'22 to 31 Mar'24 (Audited)** | **6-mth period ended 30 Sep'24 (Unaudited)** | **6-mth period ended 30 Sep'23 (Unaudited)** |
| Cash flows from (used in) operating activities (€'000) | 130 | (11) | (145) |
| Cash flows used in investing activities (€'000) | (17,650) | - | (17,650) |
| Cash flows from financing activities (€'000) | 17,777 | - | 17,833 |

**1.3 What are the key risks specific to the Issuer?**

The most material risk factor specific to the Issuer, which may adversely impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, is as follows:

*1.3.1 Risks relating to the Issuer's dependence on the Guarantor and its business*

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the Group, particularly that of the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor, and consequently, the operating results of the Guarantor have a direct effect on the Issuer's financial position and performance, and as such the risks intrinsic in the business and operations of the Guarantor shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due.

The interest and capital repayments to be effected by the Guarantor in favour of the Issuer are subject to certain risks. More specifically, the ability of the Guarantor to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party, or by other factors beyond the control of the Issuer. The occurrence of any such factors could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

## 2. KEY INFORMATION ON THE SECURITIES

### 2.1 What are the main features of the securities?

| | |
|---|---|
| **ISIN:** | MT0002731215; |
| **Description, amount:** | up to €15,000,000 unsecured Bonds due 2032, having a nominal value of €100 per Bond issued at par; |
| **Bond Issue Price:** | at par (€100 per Bond); |
| **Interest:** | 5.80% per annum; |
| **Redemption Date:** | 22 April 2032; |
| **Status of the Bonds:** | the Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer; |
| **Minimum amount per subscription:** | minimum of €2,000 and multiples of €100 thereafter; |
| **Denomination**: | Euro (€); |
| **Form:** | the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD; |
| **Rights attaching to the Bonds:** | a Bondholder shall have such rights as are attached to the Bonds, including the repayment of capital; the payment of interest; ranking with respect to other indebtedness of the Issuer; the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds; and the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus; |
| **Transferability:** | the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time; |
| **Underwriting:** | the Bond Issue is not subject to an underwriting agreement on a firm commitment basis. |

### 2.2 Where will the securities be traded?

Application has been made to the MSE for the Bonds to be listed and traded on its Official List. The Bonds are expected to be admitted to the MSE with effect from 29 April 2025 and trading is expected to commence on 30 April 2025.

### 2.3 Is there a guarantee attached to the securities?

The Bonds are, jointly and severally with the Issuer, guaranteed by the Guarantor. The Guarantor unconditionally and irrevocably guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay any Indebtedness which shall become due and payable by the Issuer to Bondholders, upon first written demand by a Bondholder and such payment shall be due on the seventh Business Day following the Bondholder's first written demand to the Guarantor to pay. It is a condition precedent for the issuance of the Bonds that, *inter alia*, the Guarantor executes and grants the Guarantee.

#### *2.3.1 The Guarantor*

The Guarantor is Global Ports Holding Limited, a private limited liability company registered under the laws of England and Wales with company registration number 10629250 and having its registered office at 3rd Floor, 35 Albemarle Street, London, England W1S 4JD. The Guarantor was incorporated and is domiciled in the United Kingdom, with LEI number 213800BMNG6351VR5X06.

**2.3.2 *Key financial information of the Guarantor***

The key financial information of the Guarantor on a consolidated basis is set out below (presented in thousands):

| **Income Statement** | **FY2024** | **FY2023** | **FY2022** | **6-mth period ended 30 Sep'24** | **6-mth period ended 30 Sep'23** |
|---|---|---|---|---|---|
| | **(Audited)** | **(Audited)** | **(Audited)** | **(Unaudited)** | **(Unaudited)** |
| Operating profit (loss) ($'000) | 66,224 | 28,227 | (29,684) | 56,458 | 34,497 |

| **Statement of Financial Position** | **31 Mar'24** | **31 Mar'23** | **31 Mar'22** | **30 Sep'24** |
|---|---|---|---|---|
| | **(Audited)** | **(Audited)** | **(Audited)** | **(Unaudited)** |
| Net financial debt ($'000) | 736,585 | 554,241 | 498,901 | 794,253 |

| **Cash Flow Statement** | **FY2024** | **FY2023** | **FY2022** | **6-mth period ended 30 Sep'24** | **6-mth period ended 30 Sep'23** |
|---|---|---|---|---|---|
| | **(Audited)** | **(Audited)** | **(Audited)** | **(Unaudited)** | **(Unaudited)** |
| Cash flows from (used in) operating activities ($'000) | 71,465 | 59,877 | (9,573) | 57,834 | 27,887 |
| Cash flows used in investing activities ($'000) | (159,506) | (76,721) | (106,327) | (70,846) | (40,738) |
| Cash flows from financing activities ($'000) | 135,999 | 41,862 | 46,472 | 49,325 | 18,136 |

**2.3.3 *Key risks that are specific to the Guarantor***

The most material risk factors specific to the Guarantor, which may adversely impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

*2.3.3.1 Epidemics and natural disasters*

The Group's operations are inherently exposed to risks arising from incidents affecting some countries or destinations within its network. Catastrophes from adverse weather patterns or other natural disasters, or a resurgence in the pandemic could similarly have an adverse effect on the Group's operational results, financial position and performance, and trading prospects.

*2.3.3.2 The rights allowing the Group to operate its ports could be terminated before they expire*

Even if the Group maintains full compliance with its concession or management agreements and local and national laws and regulations, its concessions can be terminated before they expire in certain exceptional circumstances. Any such early termination of the Group's concession or management agreements may have a material adverse effect on the Guarantor's business, results of operations, and prospects.

*2.3.3.3 The Group is subject to an increasingly complex regulatory environment and changes may negatively affect its business*

In addition to complying with the terms of its concession agreements and related licences and permits, the Group must satisfy a range of legal requirements under the jurisdiction of various regulators. Although the Group seeks to continue to comply with all relevant laws, regulations and the terms of its concession agreements, licences and permits, to the extent it is not able to do so, it could be subject to significant administrative or civil penalties.

*2.3.3.4 Demand for cruise port services is sensitive to macroeconomic conditions*

The Group's cruise port operations depend on visiting cruise passengers principally from developed countries, particularly the United States, the UK, and Germany. Economic uncertainty and the spending power of these passengers are influenced by factors beyond the Group's control, including local and global economic conditions, employment and discretionary income, and tax or interest rate fluctuations. These factors may impact the demand for cruises and cruise passengers' spending and may negatively affect the Group's revenue and profitability.

*2.3.3.5 Demand for cruise port services can be influenced by trends and perceptions beyond the Group's control*

Factors outside the Group's control may negatively affect passenger demand for cruise holidays. Examples include events that cause consumers to perceive that cruise travel is unsafe or undesirable. The Group believes that the demand for cruising and other forms of leisure travel is primarily affected by passenger perceptions about safety. Accordingly, actual or perceived security issues, political or economic instability, terrorism, war and similar events may decrease demand for the Group's cruise ports. These factors may impact the demand for cruises port services and may negatively affect the Group's revenue and profitability.

*2.3.3.6 The Group is exposed to risk related to integrating new ports*

Growth by acquisition involves risks that could adversely affect the Group's operating results, including the substantial amount of management time that may be diverted from operations to pursue and complete port acquisitions. Acquisitions may expose the Group to operational challenges and various risks, including but not limited to: the successful integration of newly acquired businesses with existing operations; adapting the Group's management controls and corporate governance structures to its increased scale; the successful centralisation of shared resources of new port acquisitions; and maintaining, expanding or developing relationships with its customers, suppliers, contractors, lenders, and other third parties.

*2.3.3.7 The risks of additional indebtedness*

Currently, the Group has a material amount of debt, with gross debt totalling USD 920.0 million as at 30 September, 2024. It may also incur additional debt beyond the current level of indebtedness for the purposes of funding certain port investments or concession extensions. Such additional debt could have an adverse effect on the Group's leverage ratio and financial stability. Additionally, a substantial portion of the cash flow generated from the Group's operations is utilised to repay its debt obligations pursuant to financial covenants to which it is subject. This gives rise to a reduction in the amount of cash which would otherwise be available for funding of the Group's working capital, capital expenditure, and other general corporate costs. The Group may also be required to provide guarantees for certain debts contracted thereby. Defaults under financing agreements could lead to the enforcement of security over its cruise ports, leading to loss of operational rights or cross-defaults under other financing agreements.

**2.4. What are the key risks that are specific to the securities?**

*2.4.1 No prior market*

Prior to the Bond Issue, there has been no public market, nor trading record for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Bond Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

*2.4.2 Orderly and liquid market*

The existence of an orderly and liquid market for the Bonds depends on a number of factors, over which the Issuer has no control. There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Moreover, there can be no assurance that Bondholders will be able to sell the Bonds at or above the Bond Issue Price or at all.

*2.4.3 Further public offers*

No prediction can be made about the effect which any future public offerings of the Issuer's Bonds (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer vis-à-vis the new security holders), or any takeover or merger activity involving the Issuer (including but not limited to a de-listing, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

*2.4.4 Ranking of the Bonds*

Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect. The high gearing of the Company increases the materiality of such risk. As at 31 March, 2024, the Group's gearing ratio stood at 96.5%.

*2.4.5 Subsequent changes in interest rates and potential impact of inflation*

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. When prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, the coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

*2.4.6 Amendments to the Terms and Conditions of the Bonds*

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions set out for calling meetings of Bondholders. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

*2.4.7 Risks relating to the Guarantee*

In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

# 3. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

## 3.1 Under which conditions and timetable can I invest in this security?

### *3.1.1 Plan of Distribution and Allotment*

The Bonds shall be made available for subscription by Authorised Financial Intermediaries pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor. The Placement Agreements are conditional upon the Bonds being admitted to the Official List. In terms of the Placement Agreements, the Authorised Financial Intermediaries shall subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers, subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

Authorised Financial Intermediaries are required to conduct a Suitability Test prior to selling the Bonds to prospective investors, irrespective of the investment service being provided. Such requirement shall also be applicable with regards to secondary trading. Prospective investors who fail the Suitability Test will not be eligible to invest in the Bonds.

Authorised Financial Intermediaries must effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

It is expected that an allotment advice will be dispatched to Applicants within five Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

### *3.1.2 Allocation Policy*

The full amount of the Bond Issue has been reserved for and shall be allocated to, Authorised Financial Intermediaries, in accordance with Placement Agreements. The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website: http://gphmaltafinance.com/ by not later than 23 April 2025.

### *3.1.3 Expected Timetable of the Bond Issue*

| | | |
|---|---|---|
| 1 | Placement Date | 22 April 2025 |
| 2 | Commencement of interest on the Bonds | 22 April 2025 |
| 3 | Announcement of basis of acceptance | 23 April 2025 |
| 4 | Expected dispatch of allotment advices | 29 April 2025 |
| 5 | Expected date of admission of the Bonds to listing | 29 April 2025 |
| 6 | Expected date of commencement of trading in the Bonds | 30 April 2025 |

### *3.1.4 Total Estimated Expenses*

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €600,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

## 3.2. Why is this prospectus being produced?

### *3.2.1 The use and estimated net amount of the proceeds*

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €14,400,000, is intended to be utilised by the Issuer for the following purposes:

(a) an amount of approximately €10,000,000 shall be on-lent by the Issuer to Global Liman İşletmeleri Anonim Şirketi, a Turkish subsidiary of the Group via the Guarantor, for the purposes of partially refinancing the unsecured short-term loans which were originally used to part-finance the Group's equity contribution in NCPL during the financial year ended 31 March 2022. Any remaining balance of these short-term loans not being refinanced as aforesaid is expected to be further extended and eventually repaid from the Group's own resources; and

(b) an amount of approximately €4,400,000 will be applied for general corporate funding purposes of the Group.

### *3.2.2 Conflicts of interest pertaining to the Bond Issue*

Save for the subscription for Bonds by Authorised Financial Intermediaries, and any fees payable in connection with the Bond Issue to M.Z. Investment Services Ltd as Sponsor, Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

# REGISTRATION DOCUMENT

DATED 28 MARCH 2025

This document is a Registration Document issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and in accordance with the provisions of the Prospectus Regulation.

This Registration Document is being issued by:

## GPH Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 103534

with the joint and several guarantee of:

## Global Ports Holding Limited

a private limited company registered under the laws of England and Wales with company registration number 10629250

Sponsor, Manager & Registrar

MZ INVESTMENTS

Legal Counsel

CAMILLERI PREZIOSI ADVOCATES

**THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES AND THE MFSA HAS ONLY APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS OF INVESTING IN SECURITIES ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN ANY SUCH SECURITIES.**

**THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE ISSUER.**

**A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISER.**

**APPROVED BY THE BOARD OF DIRECTORS**

Stephen Xuereb

signing in his capacity as director of the Issuer and on behalf of
Mehmet Kutman, Ayşegül Bensel, Jérôme Bernard Jean Auguste Bayle, and Taddeo Scerri

## IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT FORMS PART OF THE PROSPECTUS AND CONTAINS INFORMATION ON GPH MALTA FINANCE P.L.C. (C 103534) (THE "**ISSUER**") AND GLOBAL PORTS HOLDING LIMITED (THE "**GUARANTOR**"), AND THE BUSINESS OF THE GROUP OF WHICH THEY FORM PART, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT, THE FMA AND THE PROSPECTUS REGULATION.

A COPY OF THIS REGISTRATION DOCUMENT HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

**THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS REGISTRATION DOCUMENT, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS REGISTRATION DOCUMENT.**

THIS REGISTRATION DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR BONDS ISSUED BY THE ISSUER: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION TO SUBSCRIBE FOR BONDS IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

NO PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, OR THE ISSUER'S ADVISERS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE BOND ISSUE OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS, OR ITS ADVISERS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS REGISTRATION DOCUMENT AND ANY PERSON WISHING TO APPLY FOR THE BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN THE BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE AND/OR DOMICILE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

THE ISSUER HAS CONSENTED TO THE AUTHORISED FINANCIAL INTERMEDIARIES MAKING USE OF THIS REGISTRATION DOCUMENT IN CONNECTION WITH THEIR DISTRIBUTION AND PLACEMENT ACTIVITIES FOR THE SALE OF THE BONDS.

SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN, OR WILL BE, TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF), OR ANY OFFERING MATERIAL, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS, OR ANY OTHER OFFERING MATERIAL MAY COME, MUST INFORM THEMSELVES ABOUT, AND OBSERVE, IF ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING AND SALE OF THE BONDS.

THIS PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OR PERFORMANCE OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

**THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.**

ALL THE ADVISERS TO THE ISSUER AND THE GUARANTOR NAMED IN SECTION 4.1 OF THIS REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON, AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

**STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.**

UNLESS INCORPORATED BY REFERENCE IN THIS REGISTRATION DOCUMENT, THE CONTENTS OF THE ISSUER'S AND/OR THE GUARANTOR'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S AND/OR THE GUARANTOR'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS.**

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# 1. DEFINITIONS

In this Registration Document the following capitalised words and expressions shall bear the following meanings, except where the context otherwise requires:

| | |
|---|---|
| **Act** | the Companies Act (Cap. 386 of the laws of Malta), as may be amended from time to time; |
| **Authorised Financial Intermediary/ies** | the financial intermediaries whose details appear in Annex II to the Securities Note; |
| **Board of Directors** or **Board** | the Board of Directors of the Issuer whose names are set out in Section 9.1 of this Registration Document; |
| **Bond/s** | the unsecured bonds of an aggregate principal amount of up to Euro 15,000,000 of a nominal value of Euro 100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.80% per annum and having ISIN MT0002731215, as described in further detail in the Securities Note; |
| **Bond Issue** | the issue of the Bonds; |
| **BSD** | the lawful currency of The Bahamas; |
| **Capital Markets Rules** | the capital markets rules issued by the MFSA, as may be amended from time to time; |
| **EEA** | European Economic Area; |
| **EU** | European Union; |
| **Euro** | the lawful currency of the Republic of Malta; |
| **FMA** | the Financial Markets Act (Cap. 345 of the laws of Malta); |
| **GBP** | the lawful currency of the United Kingdom; |
| **GDPR** | Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as may be amended from time to time; |
| **GIH** | Global Yatırım Holding A.Ş., a joint stock company registered under the laws of the Republic of Turkey, with company registration number 265814-0 and having its registered office at Esentepe Mah. Buyukdere Cad. No:193-2 Sisli Istanbul, Turkey; |
| **GPH B.V.** | Global Ports Holding B.V., a private limited liability company registered under the laws of the Netherlands, with company registration number 68520492 and having its registered office at Eerste Weteringplantsoen 8, 1017 SK Amsterdam, the Netherlands; |
| **Group** | the group of companies of which the Issuer and the Guarantor form part, as illustrated in section 6 of this Registration Document; |
| **Guarantee** | the joint and several suretyship of the Guarantor undertaking to guarantee the due and punctual performance of the Issuer's payment obligations under the Bond Issue. A copy of the Guarantee including a description of the nature, scope and terms of the Guarantee is appended to the Securities Note as Annex I thereof; |
| **Guarantor** | Global Ports Holding Limited, a private limited liability company registered under the laws of England and Wales, with company registration number 10629250 and having its registered office at 3rd Floor, 35 Albemarle Street, London, England W1S 4JD; |
| **Issuer** | GPH Malta Finance p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 103534 and having its registered office at 45, 46 Pinto Wharf, Floriana FRN 1913, Malta; |
| **Malta Financial Services Authority** or **MFSA** | the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta), being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the FMA; |
| **Malta Stock Exchange** or **MSE** | Malta Stock Exchange p.l.c., as originally constituted in terms of the FMA with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| **Memorandum and Articles of Association** | the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus in the form as registered with the Registrar of Companies at the Malta Business Registry. The terms "**Memorandum**", "**Articles**" and "**Articles of Association"** shall be construed accordingly; |
| **MSE Bye-Laws** | the bye-laws issued by the MSE |
| **Official List** | the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws; |
| **Prospectus** | collectively, the Registration Document, the Securities Note and the Summary; |

| | |
|---|---|
| **Prospectus Regulation** | Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time, and as supplemented in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder, as may be amended from time to time; |
| **Redemption Date** | means, with respect to the Bonds, 22 April 2032; |
| **Registration Document** | this document in its entirety issued by the Issuer in respect of the Bond Issue, dated 28 March 2025, forming part of the Prospectus; |
| **Securities Note** | the securities note issued by the Issuer in respect of the Bond Issue, dated 28 March 2025, forming part of the Prospectus; |
| **Sponsor, Manager & Registrar** | M.Z. Investment Services Limited, a private limited liability company registered in Malta, with company registration number C 23936 and having its registered office at 63, MZ House, St. Rita Street, Rabat RBT 1523, Malta, licensed by the MFSA and member of the MSE; |
| **Summary** | the summary issued by the Issuer dated 28 March 2025, forming part of the Prospectus; |
| **TRY** | the lawful currency of the Republic of Türkiye; and |
| **USD** | the lawful currency of the United States of America. |

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and *vice versa*;
b. words importing the masculine gender shall include the feminine gender and *vice versa*;
c. the word "*may*" shall be construed as permissive and the word "*shall*" shall be construed as imperative;
d. all references in this Registration Document to "*Malta*" shall be construed as defined in Article 124 (1) of the Constitution of Malta;
e. any phrase introduced by the terms "*including*", "*include*", "*in particular*" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
f. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the date of this Registration Document.

## 2. RISK FACTORS

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER, NOR THE GUARANTOR, IS IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER PER SE; OR (II) THE GUARANTOR AND THE BUSINESS SEGMENTS WITHIN WHICH THE GROUP OPERATES. IN TURN, CATEGORY (II) HAS BEEN SUB-CATEGORISED INTO RISKS: (A) RELATING TO THE BUSINESS OF THE GROUP IN GENERAL; (B) SPECIFIC TO THE GROUP'S OPERATIONS; AND (C) SPECIFIC TO THE GROUP'S INVESTMENTS AND STRATEGY.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, OR THE GUARANTOR, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S AND/OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE. BUSINESS AND/OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, AND/OR THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND/OR THE GUARANTOR FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE ISSUER'S AND/OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND/OR ON THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS ISSUED BY THE ISSUER:

(I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;

(II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER AND/OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISERS LISTED IN SECTION 4.1 BELOW, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS REGISTRATION DOCUMENT); AND

(III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENTS*".

## 2.1 FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms ''*believes*'', ''*estimates*'', "*forecasts*", "*projects*", ''*anticipates*'', ''*expects*'', "*envisages*", ''*intends*'', ''*may*", ''*will*'', or ''*should*'' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer's and/or the Guarantor's directors, amongst other things, the Issuer's and/or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which they operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and Guarantor's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and/or the Guarantor's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer and/or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section 2 of this Registration Document and elsewhere in the Prospectus. There can be no assurance that (i) the Group has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct or (iv) the Group's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Group to verify the forward-looking statements in this Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Group expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

All forward-looking statements contained in this Registration Document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, the Guarantor, and their respective directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## 2.2 RISKS RELATING TO THE ISSUER

### *2.2.1 Issuer's dependence on the Guarantor and its business*

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the Group, particularly that of the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor, and consequently, the operating results of the Guarantor have a direct effect on the Issuer's financial position and performance, and as such the risks intrinsic in the business and operations of the Guarantor shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due.

As a majority of its assets will consist of receivables due in respect of loans to the Guarantor, the Issuer is largely dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal on the maturity date, on receipt of interest and capital repayments from the Guarantor. The interest and capital repayments to be effected by the Guarantor in favour of the Issuer are subject to certain risks. More specifically, the ability of the Guarantor to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party (including the indenture governing existing indebtedness), or by other factors beyond the control of the Issuer. The occurrence of any such factors could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

## 2.3 RISKS RELATING TO THE GUARANTOR AND THE BUSINESS OF THE GROUP

### *2.3.1 Risks relating to the business of the Group in general*

#### *2.3.1.1 Epidemics and natural disasters*

The Group's operations are inherently exposed to risks arising from incidents affecting some countries or destinations within its network. These risks include natural catastrophes such as earthquakes, floods, wildfires, hurricanes or tsunamis, as well as outbreaks of disease such as the Covid-19 pandemic. The spread of Covid-19 and the developments surrounding the global pandemic had material adverse effects on all aspects of the Group's business. During the pandemic, passenger volumes declined from 5.3 million in FY 2019 to 1.3 million in FY 2021, before rebounding to 2.5 million in FY 2022. Cruise EBITDA dropped from USD 44.4 million in FY 2019 to a loss of USD 1.7m in FY 2021, recovering to USD 9.5 million in FY 2022. Another pandemic could similarly have an adverse effect on the Group's operational results, financial position and performance, and trading prospects.

Additionally, certain regions in which the Group currently operates or into which it may further expand, particularly the Caribbean, are highly vulnerable to severe weather events and other natural disasters. Such events could cause damage to, or otherwise significantly disrupt, the Group's cruise port operations. Furthermore, climate changes may increase the frequency and intensity of such adverse weather patterns, make specific destinations less desirable, or impact the Group's business in other ways.

#### *2.3.1.2 The rights allowing the Group to operate its ports could be terminated before they expire*

The Group operates most of its ports under long-term concession agreements, with the relevant owner of the port. The length of concessions varies and the Group's concession agreements are granted for a fixed term. Even if the Group maintains full compliance with its concession or management agreements and local and national laws and regulations, its concessions can be terminated before they expire in certain exceptional circumstances. These include national emergencies, such as natural disasters, wars, conflicts, pandemics, disruptions of public order or other governmental actions that curtail fundamental rights and obligations.

With respect to ports where the Group does not have the contractual right to extend these fixed-term agreements, it would need to apply for an extension prior to their expiration. The grant of such an application would be at the discretion of the owner of the relevant port, and there can be no assurance that the term of any such concession agreement would be extended.

Any such early termination of the Group's concession or management agreements may have a material adverse effect on the Group's business, results of operations and prospects.

#### *2.3.1.3 The Group is subject to an increasingly complex regulatory environment and changes may negatively affect its business*

In addition to complying with the terms of its concession agreements and related licences and permits, the Group must satisfy a range of legal requirements, including corporate, maritime, customs, antitrust, administrative, property and environmental laws and regulations, under the jurisdiction of various regulators. Although the Group seeks to continue to comply with all relevant laws, regulations and the terms of its concession agreements, licences and permits, to the extent it is not able to do so, it could be subject to significant administrative or civil penalties, including:

- the imposition of fines, penalties and criminal sanctions for wilful violations;
- increased regulatory scrutiny;
- suspension of activities at a port;
- reputational damage to the Group's brand;
- default under financing agreements;
- judgments for damages, which may not be covered by insurance or in excess of insurance cover;
- termination of, or increased premiums on, insurance policies;
- difficulties attracting cruise ships or passengers and other guests to the Group's terminals;
- difficulty in recruiting and retaining personnel, particularly where any non-compliance relates to matters affecting its employees; and
- the representatives, directors or managers of the relevant Group company being subject to a fine.

#### *2.3.1.4 Reputational risk due to fraud and bribery*

The Group's business entails numerous interactions with government authorities, including port authorities, health, safety, and environment authorities, labour and tax authorities and customs and immigration authorities. Furthermore, the Group operates in some countries where corruption is endemic. The Group has a zero-tolerance policy on corruption of any sort. In addition to being illegal, it can potentially harm the Group's business and reputation, for example, by excluding the Group from Public Private Partnership (PPP) tenders. Any such payments may be deemed to violate anti-corruption laws potentially applicable to the Group, exposing the Group to potential civil and criminal penalties as well as reputational damage that could have a material adverse effect on the Group's business, results of operations and financial condition.

#### *2.3.1.5 Cyber-security and data privacy*

As a complex global organization, there is a risk that the Group falls victim to increasingly sophisticated cyberattacks aimed at disrupting the Group's information assets by circumventing confidentiality, integrity or availability controls.

*2.3.1.6 The Group's business may be affected by the application of sanctions on third parties*

The Group operates globally and hosts cruise ships, ferries and mega yachts at its cruise ports. Global, regional or national regulations may require that the Group refrain from doing business in certain countries or with certain individuals or organisations. Sanctions rules are highly complex and may apply extraterritorially. Adhering to such regulations may result in lost revenue to the Group and failing to adhere to the regulations may leave the Group exposed to fines or reputational risks that could have a material adverse effect on the Group's business, results of operations and financial condition.

### *2.3.2 Risks specific to the Group's operations*

In addition to the risk factor disclosures identified in section 2.3.1 above, the following risks specific to the Group's operations apply:

*2.3.2.1 Demand for cruise port services is sensitive to macroeconomic conditions*

The Group's financial performance is affected by the macroeconomic environment. The Group's cruise port operations depend on visiting cruise passengers principally from developed countries, particularly the US, the UK and Germany. Economic uncertainty and the spending power of these passengers are influenced by factors beyond the Group's control, including local and global economic conditions, employment and discretionary income, and tax or interest rate fluctuations. These factors may impact the demand for cruises and cruise passengers' spending and may negatively affect the Group's revenue and profitability.

*2.3.2.2 Demand for cruise port services can be influenced by trends and perceptions beyond the Group's control*

Factors outside the Group's control may negatively affect passenger demand for cruise holidays. Examples include events that cause consumers to perceive that cruise travel is unsafe or undesirable, such as:

- political or social unrest or terrorist incidents;
- the spread of contagious diseases;
- the availability and pricing of other forms of travel or factors affecting the cost of cruise travel, including fuel and currency fluctuations;
- changes in visa or other requirements that make travel more difficult or expensive;
- pandemic related travel restrictions; and
- a perception that cruise travel has unacceptable impacts on the environment.

The Group believes that the demand for cruising and other forms of leisure travel is primarily affected by passenger perceptions of safety. Accordingly, actual or perceived security issues, political or economic instability, terrorism, war and similar events may decrease demand for the Group's cruise ports, particularly if they affect:

- countries where the Group operates its ports;
- countries of destination ports in cruise itineraries that include the Group's ports, and
- the major source markets (primarily the US, UK and Germany).

These factors may impact the demand for cruises port services and may negatively affect the Group's revenue and profitability.

### *2.3.3 Risks relating to the Group's investments and strategy*

In addition to the risk factor disclosures identified in section 2.3.1 and section 2.3.2 above, the following risks specific to the Group's investments and strategy apply:

*2.3.3.1 The Group is exposed to risks related to integrating new ports*

In recent years, the Group has completed a number of cruise port acquisitions. The Group intends to make further port acquisitions in the future. Growth by acquisition involves risks that could adversely affect the Group's operating results, including the substantial amount of management time that may be diverted from operations to pursue and complete port acquisitions. Acquisitions may expose the Group to operational challenges and various risks, including:

- the successful integration of newly acquired businesses with existing operations;
- adapting the Group's management controls and corporate governance structures to its increased scale;
- the successful centralisation of shared resources of new port acquisitions, such as marketing, finance, treasury and IT, into the existing Group structure;
- maintaining, expanding or developing relationships with its customers, suppliers, contractors, lenders and other third parties, including any joint venture partners and individual port concession right grantors;
- maintaining, expanding or developing relationships with employees of newly acquired concessions, including retaining key employees, hiring and training new personnel or implementing headcount reductions;
- compliance with any additional regulatory requirements applicable to acquired ports; and
- funding cash flow shortages that may occur if anticipated revenues are not realised or are delayed, whether by general economic or market conditions or unforeseen internal difficulties.

*2.3.3.2 The risks of additional indebtedness*

Currently, the Group has a material amount of debt, with gross debt totalling USD 920.0 million as at 30 September 2024. It may also incur additional debt beyond the current level of indebtedness for the purposes of funding certain port investments or concession extensions. Such additional debt could have an adverse effect on the Group's leverage ratio and financial stability.

Additionally, a substantial portion of the cash flow generated from the Group's operations is utilised to repay its debt obligations pursuant to financial covenants to which it is subject. This gives rise to a reduction in the amount of cash which would otherwise be available for funding of the Group's working capital, capital expenditure, and other general corporate costs.

The Group may in certain cases also be required to provide guarantees for debts contracted thereby. Defaults under financing agreements could lead to the enforcement of security over the ports within the Group's cruise port portfolio and thus, the loss of the right to operate the port and, or cross-defaults under other financing agreements.

*2.3.3.3 Risks relating to sustainability matters*

There is a growing expectation for companies to integrate environmental, social and governance ("**ESG**") risks and consider sustainability factors in their day-to-day management and their decision-making processes. As ESG considerations gain greater prominence on the national and global agenda, the Group continues to embed strategic ESG goals across its operations with a view to contributing to a more sustainable economy.

The business activities of the Group may have a significant impact on ESG factors including, but not limited to, air and water pollution, disruption to marine ecosystems, waste management, and the health and safety of workers and its impact on and relationship with its local stakeholders. In particular, the Group recognizes its exposure to risks associated with climate change and other nature-related risks, which may result in an increase in business disruption, and other risks relating to regulatory changes, resource scarcity and evolving stakeholder expectations.

The failure by the Group to continue to implement sustainability practices into its business operations may result in the Group's reputation and public image, as well as its relationship with investors, regulators, customers, employees and other stakeholders, being negatively affected. This in turn, may have an adverse impact on the business activities, revenues, financial condition, and operations of the Group, and as a result could negatively affect the Issuer's financial condition and, or prospects.

Moreover, certain subsidiaries of the Group (other than the Issuer) will, in the near future, become subject to certain sustainability reporting obligations of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (the "**CSRD**"), and accordingly, the failure by the Group to transition to more sustainable practices in preparation for its upcoming sustainability reporting obligations may expose the Issuer to regulatory fines and penalties. This in turn, may have an adverse impact on the business activities, revenues, financial condition, and operations of the Group, and as a result could negatively affect the Group's financial condition and, or prospects.

# 3. PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

## 3.1 PERSONS RESPONSIBLE

The directors of the Issuer are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the directors of the Issuer (who have all taken reasonable care to ensure such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of the Issuer accept responsibility accordingly.

## 3.2 STATEMENT OF APPROVAL

This Registration Document has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the Guarantor (as the subjects of this Registration Document).

# 4. ADVISERS AND STATUTORY AUDITORS

## 4.1 ADVISERS

| | |
|---|---|
| **Legal Counsel:** | **Camilleri Preziosi**<br>Level 3, Valletta Buildings, South Street<br>Valletta VLT 1103, Malta |
| **Sponsor, Manager & Registrar** | **M.Z. Investment Services Limited**<br>63, St Rita Street<br>Rabat RBT 1523, Malta |
| **Financial Advisers:** | **Grant Thornton**<br>Fort Business Centre, Level 2,<br>Triq l-Intornjatur, Zone 1, Central Business District<br>Birkirkara CBD 1050, Malta |

The services of the Issuer's advisers in respect of this Prospectus are limited to the specific matters upon which they have been consulted. There may be other matters that would have a bearing on the Issuer or an investment in the Bonds upon which the Issuer's advisers have not been consulted. The Issuer's advisers do not undertake to monitor the compliance by the Issuer with its obligations as described in this Prospectus, nor do they monitor the Issuer's activities for compliance with applicable laws. Additionally, the Issuer's advisers have relied and continue to rely upon information furnished to them by the Issuer, the Guarantor and their respective directors, and have not investigated or verified, nor will they investigate or verify the accuracy and completeness of information set out herein concerning the Issuer and/or the Guarantor, the Issuer's service providers or any other parties involved in the Bond Issue (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's legal counsel and the other advisers accept no responsibility for any description of matters in this Prospectus that relate to, and any issues arising from, any applicable law that is not Maltese law.

### 4.2 STATUTORY AUDITORS OF THE ISSUER AND THE GUARANTOR

*4.2.1 The Issuer*

**PKF Assurance (Malta) Limited**
15, Level 3, Mannarino Road
Birkirkara, BKR 9080
Malta

As at the date of this Registration Document, the auditor of the Issuer is PKF Assurance (Malta) Limited, a firm of certified public accountants holding a warrant to practice the profession of an accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PKF Assurance (Malta) Limited is AB/2/15/07.

The Issuer was set up on 18 October, 2022 and, since incorporation up until the date of this Registration Document, annual statutory financial statements of the Issuer for the financial period commencing 18 October, 2022 to 31 March, 2024 were audited by PKF Malta Limited, a firm of certified public accountants holding a warrant to practice the profession of an accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PKF Malta Limited is AB/2/19/01.

*4.2.2 The Guarantor*

**PKF Littlejohn LLP**
15, Westferry Circus,
Canary Wharf,
London E14 4HD,
United Kingdom

The annual consolidated financial statements of the Group for the financial years ended 31 March, 2022, 2023 and 2024 have been audited by PKF Littlejohn LLP. PKF Littlejohn LLP is a firm of chartered accountants and a registered audit firm in the UK, whose recognised supervisory body is the Institute of Chartered Accountants in England & Wales (ICAEW). The ICAEW registration number of PKF Littlejohn LLP is C002139029.

## 5. INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

### 5.1 GENERAL INFORMATION ABOUT THE ISSUER

| | |
|---|---|
| **LEGAL AND COMMERCIAL NAME** | GPH Malta Finance p.l.c. |
| **REGISTERED ADDRESS** | 45, 46 Pinto Wharf, Floriana FRN 1913, Malta |
| **PLACE OF REGISTRATION AND DOMICILE** | Malta |
| **REGISTRATION NUMBER** | C 103534 |
| **LEGAL ENTITY IDENTIFIER ('LEI')** | 2138001JPU17DTYN3W62 |
| **DATE OF REGISTRATION** | 18 October 2022 |
| **LEGAL FORM** | The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act. |
| **TELEPHONE NUMBER** | +356 25673000 |
| **EMAIL** | gphmaltafinance@globaportsholding.com |
| **WEBSITE** | http://gphmaltafinance.com/ |

Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

## 5.2 GENERAL INFORMATION ABOUT THE GUARANTOR

| | |
|---|---|
| **LEGAL AND COMMERCIAL NAME** | Global Ports Holding Limited |
| **REGISTERED ADDRESS** | 3rd Floor, 35 Albemarle, London, W1S 4JD, England |
| **PLACE OF REGISTRATION AND DOMICILE** | UK |
| **REGISTRATION NUMBER** | 10629250 |
| **LEGAL ENTITY IDENTIFIER ('LEI')** | 213800BMNG6351VR5X06 |
| **DATE OF REGISTRATION** | 20 February 2017 |
| **LEGAL FORM** | Private limited company |
| **TELEPHONE NUMBER** | + 44 203 911 2315 |
| **EMAIL** | info@globalportsholding.com |
| **WEBSITE** | https://www.globalportsholding.com/ |

Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Guarantor's website or any other website directly or indirectly linked to the Guarantor's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

## 5.3 HISTORICAL BACKGROUND OF THE GROUP

The Group was established in 2004 and was originally a leading port operator in Turkey. In 2013, the Group acquired indirect interests in the Barcelona Cruise Port and the Málaga Cruise Port, gaining an important first foothold in the Mediterranean. Through a series of strategic acquisitions, as well as its initial public offering on the London Stock Exchange in 2017, the Group has grown into the world's largest independent cruise port operator and has successfully integrated ports across the Mediterranean, Americas and Asia Pacific regions into its global network. On 9 August 2024, the shares of the Guarantor were delisted from the London Stock Exchange and, on 30 September 2024, the Guarantor was re-registered as a private limited liability company.

The Group's core business segments have historically been bifurcated into cruise operations and commercial operations.

Since its incorporation in 2004, the Group has achieved the following milestones:

- **2003** – A sister company of the Group, Ege Ticaret Ltd. Şti., acquired an interest in Ege Cruise Port. The interest was transferred to the Group on 6 July 2005.
- **2006** – The Group acquired a 40% stake in the operator of Port Akdeniz (Antalya).
- **2008** – The Group acquired a controlling interest in Bodrum Yolcu Limanı İşletmeleri Anonim Şirketi, the operator of Bodrum Cruise Port.
- **2010** – The Group acquired the remaining stake in the operator of Port Akdeniz (Antalya).
- **2013** – The Group acquired a non-controlling interest in Creuers Del Port de Barcelona S.A. ("**Creuers Del Port de Barcelona**"), the operator of Barcelona Cruise Port, through Barcelona Port Investments S.L. ("**BPI**"). Creuers Del Port de Barcelona holds interests in both Cruceros Málaga S.A ("**Cruceros Malaga**"), the operator of Málaga Cruise Port, and SATS-Creuers Cruise Services PTE. LTD ("**SATS**"), the operator of Singapore Cruise Port. Additionally, on 23 July 2013, the Group won the tender for the repair, financing, operation, maintenance and transfer of port of Adria and the right to acquire a majority of the shares in Akcionarsko društvo 'Port of Adria' Bar, the operator of Port of Adria-Bar, which were transferred to the Group on 30 December 2013.
- **2014** – BPI acquired an additional interest in Creuers Del Port de Barcelona, which resulted in BPI obtaining control of Creuers Del Port de Barcelona. The Group also increased its shareholding in BPI from a non-controlling interest to a controlling interest, thereby increasing its indirect shareholding in Cruceros Malaga and SATS. The Group, through a consortium, also acquired a non-controlling interest in Lisbon Cruise Port LD ("**Lisbon Cruise Port LD**"), the operator of Lisbon Cruise Port.
- **2015** – The Group completed the acquisition of a majority interest in Valletta Cruise Port p.l.c. ("**VCP**"), the operator of the Valletta Cruise Port.
- **2016** – The Group acquired an indirect stake in Ravenna Terminal Passeggeri SRL, the operator of Ravenna Cruise Port.
- **2016** – The Group, through a consortium, acquired a non-controlling interest in Venezia Terminal Passeggeri SPA, the operator of Venice Cruise Port. The Group also acquired indirect interests in Cagliari Cruise Port SRL ("**Cagliari Cruise Port SRL**"), the operator of Cagliari Cruise Port, and in Catania Cruise Terminal SRL ("**Catania Cruise Terminal SRL**"), the operator of Catania Cruise Port.
- **2017** – On 17 May 2017, the initial public offering (IPO) of the Group was completed and, pursuant to a share exchange transaction, the Guarantor replaced Global Liman İşletmeleri Anonim Şirketi, an entity based in Turkey, as the Group's parent company. The shares of the Guarantor were listed on the London Stock Exchange.

- **2018** – The Group acquired a 100% interest in Zadar International Port Operations d.o.o. ("**Zadar International**"), the operator of Zadar Cruise Port.

- **2019** – Nassau Cruise Port Ltd ("**NCPL**"), in which the Group owns a 49% interest but has the power to appoint five out of seven board members, entered into a concession agreement with the Bahamian government with respect to the Port of Nassau in The Bahamas. The Group also acquired a 100% interest in GPH (Antigua) Ltd ("**GPH Antigua**"), the operator of Antigua Cruise Port, and, through its 50:50 joint venture with MSC Cruises SA, Goulette Cruise Holding Ltd, the operator of La Goulette Cruise Port. Additionally, through Global Ports Mediterranean, S.L., the Group entered into a 15-year management services agreement in respect of Ha Long Bay Cruise Port (Vietnam).

- **2020** – The Group increased its shareholding in Cruceros Malaga to 100%.

- **2021** – The Group's significant commercial port activities in Antalya (Port Akdeniz) were sold at an enterprise value of USD 140 million to QTerminals.

- **2021/2022** – Despite the challenges posed by the Covid-19 pandemic to the cruise industry, the Group expanded its cruise port portfolio by adding San Juan (Puerto Rico), Las Palmas, Arrecife and Puerto del Rosario (Spain), Kalundborg Cruise Port (Denmark), Taranto (Italy), Crotone (Italy), Tarragona (Spain), and Vigo (Spain). Additionally, the Group successfully refinanced the 8.125% senior unsecured notes due 14 November, 2021 issued by the Guarantor's wholly owned subsidiary Global Liman İşletmeleri Anonim Şirketi ("**Eurobond**"). The proceeds to refinance the Eurobond have been extended by the global investment firm Sixth Street under a five-year, senior secured loan agreement for up to USD 261 million ("**Sixth Street Facility**").

  The Group also signed a terminal operating agreement for Prince Rupert Cruise Port (Canada) (the Group's first cruise port in North America).

- **2023** – The Group successfully extended the concession term of Ege Cruise Port from 2033 to 2052. The upfront concession fee has been financed by the Sixth Street Facility and funded by a capital increase in Ege Liman İşletmeleri Anonim Şirketi ("**Ege Liman**"). This capital increase was provided by the Group only and, as a result, the Group's equity stake in Ege Liman has increased to 90.5% (from 72.5%).

  During this year, the Group also increased its shareholding in BPI to 100% (from 62%). Consequently, the Group's indirect shareholding in Creuers Del Port de Barcelona and Cruceros Malaga, the operators of Barcelona Cruise Port and Malaga Cruise Port, respectively, also increased to 100%. Additionally, the Group's shareholding in SATS, the operator of the Singapore Cruise Port, and in Lisbon Cruise Port LD, the operator of Lisbon Cruise Port, increased to 40% (from 24.8%) and to 50% (from 46.2%), respectively. In 2023, the Group also completed its investment into Nassau Cruise Port and signed new concession agreements to operate the cruise ports in Alicante (Spain) for 15 years, Saint Lucia (the Caribbean) for 30 years and Bremerhaven (Germany) for 10 years.

- **2024** – The Group raised debt financing for the initial phase of the investment in San Juan Cruise Port and began operations in such port. The Group also signed concession agreements to operate Liverpool Cruise Port, was awarded the preferred bidder status to operate Casablanca Cruise Port (Morocco), and commenced operations in Saint Lucia Cruise Port.

  As part of a private placement of notes to institutional investors for a total amount of USD 330 million ("**Private Placement**"), the Group obtained, for the first time, investment grade ratings in the form of a 'BBB-' rating and a 'BBB' rating from two leading international rating agencies. Proceeds of the Private Placement were used to refinance the Sixth Street Facility and to finance continued growth.

  On 11 July 2024, the Guarantor announced that it had resolved to delist and cancel the admission of the Guarantor's shares from the London Stock Exchange. On the same day, GIH made an unconditional offer of USD 4.02 per ordinary share for the entire share capital of the Guarantor (excluding shares of the Guarantor already owned by GIH). The Guarantor's shares were delisted from the London Stock Exchange on 9 August 2024, and GIH successfully completed the offer on 23 August 2024, increasing its shareholding interest in the Guarantor to 90.16% from 58.96% through its subsidiary GPH B.V..

  Eligible directors of the Guarantor have carefully considered the advantages and disadvantages of delisting on a number of occasions over the past few years. In reaching their decision, they extensively reviewed and evaluated its impact on, and interests of, the Guarantor and all shareholders thereof, including majority shareholder GIH. They concluded that delisting would be in the best interests of the Group and its shareholders. Further details can be found in the Guarantor's announcement dated 11 July 2024.

In July 2019, the Group had announced a strategic review process to explore ways to maximize value for all stakeholders. Following such review process and in line with the Group's strategy of disposing of commercial port assets, the Group's significant commercial port activities in Port Akdeniz (Antalya) were sold at an enterprise value of USD 140 million to QTerminals. The management of the Group is currently considering its options with respect to a possible disposition of Port of Adria-Bar. However, there can be no certainty as to the timing of any such disposition or that the terms of a disposition will be agreed. In any case, going forward, the Group's main operating segment and core activity will be its cruise port business.

## 5.4 ENVIRONMENTAL RESPONSIBILITY

The Group is committed to responsible business practices and works toward embedding sustainability into the core of its business strategy. The Group is aware of the environmental risks inherent within the business and is committed to managing and reducing the environmental footprint caused by its activities. Natural resources, water and energy consumption, emissions, dredging and impacts on marine ecosystems due to noise and vibration are the Group's material sustainability issues.

The Group has adopted a proactive environmental strategy for addressing environmental risks, covering air and water pollution, risks arising from the handling of hazardous waste and effluents, and natural disasters. The Group responds to these impacts and risks in a systematic and proactive manner in line with its environmental management systems. The Group conducts business in line with laws and regulations where the Group operates, international environmental standards and the Group's Health, Safety and Environmental (HSE) Policy and Manual.

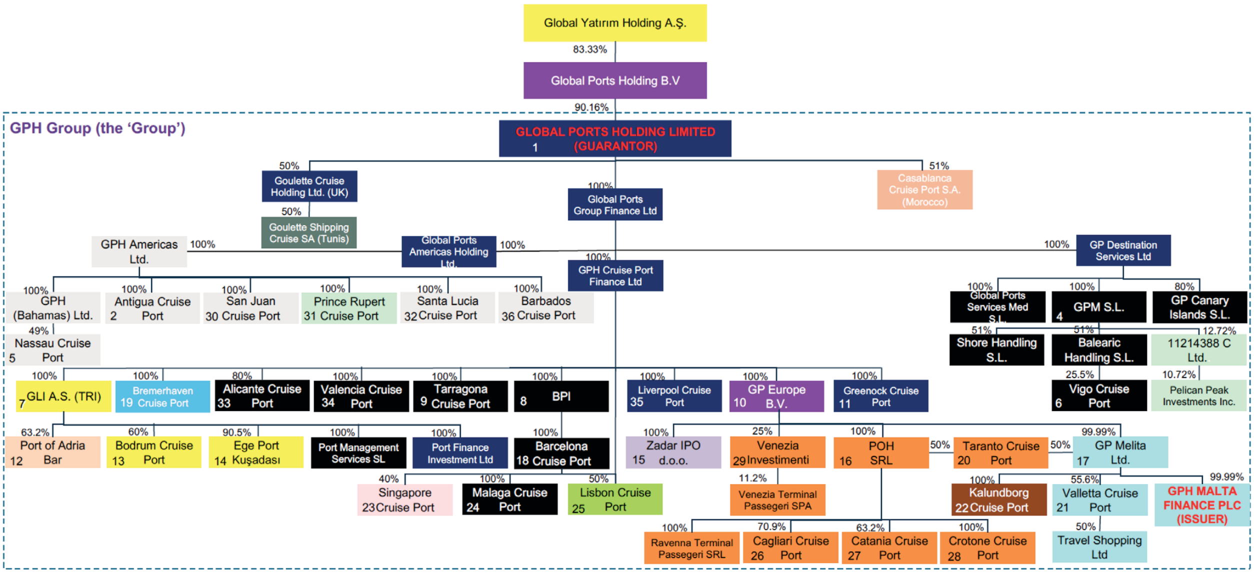
The HSE Manual is very closely aligned to ISO standards and, where possible and practical, the Group seeks toachieve relevant ISO certifications for its ports. EcoPorts has been adopted as a further guiding factor on the ports' environmental management, and the Group also focuses on facilitating, where possible, the cruise industry's environmental targets.

Currently, seven of the Group's ports are certified under the ISO 14001 Environmental Management System and, four hold GreenPort or EcoPorts certifications.

Furthermore, the Group is aware of the risks that climate change poses to its operations and regards contributing to global efforts to tackle climate change as being among its primary environmental responsibilities. To reduce its impact on climate change, the Group tracks its energy consumption and greenhouse gas emissions, invests in energy efficiency and renewable energy sources, deploys low – or zero – emission vehicles and raises awareness among its employees and other stakeholders.

# 6 ORGANISATIONAL STRUCTURE OF THE GROUP

The organisational structure of the Group as at the date of this Registration Document is illustrated in the diagram below, indicating the position of the Issuer and the Guarantor within the Group:




Turkey, Portugal, Croatia, Spain, Montenegro, Caribbean, Italy, Singapore, Denmark, Malta, Tunisia, Netherlands, Canada, UK, Morocco, Germany

1. Global Ports Holding Ltd.
2. GPH (Antigua) Ltd
3. Global Ports Services Med S.L.
4. Global Ports Mediterranean S.L.
5. Nassau Cruise Port Ltd
6. Vigo Atlantic Cruise Terminal S.L.
7. Global Liman İşletmeleri A.Ş.
8. Barcelona Port Investments S.L.
9. Global Ports Tarragona S.L.
10. Global Ports Europe B.V. (The Netherlands)
11. GPH Greenock Cruise Port Ltd (UK)
12. Akcionarsko drustvo 'Port of Adria' Bar
13. Bodrum Yolcu Limani Isletmeleri Anonim Sirketi
14. Ege Liman Isletmeleri A.S.
15. Zadar International Port Operations d.o.o.
16. Port Operation Holding SRL
17. Global Ports Melita LTD
18. Creuers Del Port de Barcelona S.A.
19. GPH Cruise Ports Bremerhaven GmbH
20. Taranto Cruise Port SRL
21. Valletta Cruise Port PLC
22. GPH (Kalundborg) ApS
23. SATS-Creuers Cruise Services PTE. LTD
24. Cruceros Málaga S.A.
25. Lisbon Cruise Terminals LD
26. Cagliari Cruise Port SRL
27. Catania Cruise Terminal SRL
28. Crotone Cruise Port S.r.l
29. Venezia Terminal Passeggeri SPA
30. San Juan Cruise Port LLC
31. Prince Rupert Cruise Terminal Ltd
32. GPH (St. Lucia) Ltd.
33. Global Ports Alicante S.L.
34. Global Ports Valencia S.L.
35. GPH Liverpool Cruise Port Ltd (UK)
36. GPH (Barbados) Ltd.

The percentages above represent GPH's effective ownership.
Source: GPH ownership chart as of December 2024

# 7 PRINCIPAL ACTIVITIES AND MARKETS OF THE ISSUER AND THE GUARANTOR

## 7.1 PRINCIPAL ACTIVITIES

The Issuer is a special purpose vehicle which has been incorporated in 2022. The Issuer does not itself carry on any trading activity other than for the purpose of funding the Group and when the demands of its business so require, and is accordingly economically dependent on the Guarantor, and other Group companies.

The Guarantor is the world's largest independent cruise port operator, with an established presence in the Caribbean, Mediterranean and Asia-Pacific regions, and a commercial port operation in Montenegro. The Group's business divisions are twofold:- its cruise business operations and commercial business operations.

### 7.1.1 *Cruise business*

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

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

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

The Group has a well-defined cruise operating model that relies on four distinct pillars: (i) organisation; (ii) governance; (iii) functions; and (iv) technology. This operating model centralises the senior management of the operations of each port at the headquarters level and is based on operational and commercial synergies to promote maximum efficiency. There are significant differences between the operations of each of the Group's ports (including, for example, the terms of applicable concession or management agreements, or applicable local legislation) and, as a result, there is no one-size-fits-all operating model at the port level. Instead, the Group's operating model pillars are defined in each case in harmony with its integration agenda; that is, to identify and capitalise on potential synergies, service opportunities and operational efficiency. As such, while the Group's headquarters and individual port operations benefit from group-wide synergies and sharing of best practices, the Group takes a bespoke approach to management and oversight of each individual port. This also enables the relevant Group company to remain local as well as global ("glocal") which is an important aspect to its role as the "gateway to destinations".

As of 31 December 2024, the Group has developed a diversified cruise portfolio of 30 cruise ports operated in 18 different countries spread across four continents as further described in section 7.2 of this Registration Document. The size and geographic diversity of the Group's operations help to insulate it from localized geopolitical risks.

The Group has a long-standing and robust presence in the Mediterranean, including at key cruise port locations in Türkiye, Spain, Portugal, Italy and Malta, and in 2019 successfully grew its footprint in the Asia Pacific and Caribbean regions. The Group's steady international expansion is a core component of its business model and provides cruise operators with an unmatched choice of passenger destinations, thereby reinforcing its position in the market and facilitating the collection of data across the Group's infrastructure that can inform operational and commercial improvements. The Group believes that its expanded cruise port network has strengthened, and will continue to strengthen, its negotiating position with cruise operators, provide additional opportunities for value-added cross-selling of port activities, and allow it to take advantage of network effects such as economies of scale, development of uniform standardized operations and new marketing models across its cruise portfolio.

The Group has capitalised on its "first-mover" advantage – that is, its establishment as the world's first operator of a global portfolio of cruise port terminals and the unique opportunities and synergies that come with managing such a global business—to achieve and maintain its market-leading position, which the Group's management believes is due in part to the high investment thresholds and long construction lead times that would be required for competitors to establish comparable port operations, as well as lengthy procedures to obtain port licenses and relevant regulatory approvals.

The Group also believes that its market-leading position is further supported by its established ties with key strategic partners. The Group is a natural partner for other cruise lines and local stakeholders due to its reputation as a leading independent cruise port operator. The Group's established strategic partners include (i) Royal Caribbean Cruise Ltd ("**RCCL**"), with which it holds joint investments in Ege Cruise Port, Lisbon Cruise Port and Venice Cruise Port; (ii) Setur, one of the leading tour and travel agencies in Turkey, with which it holds joint investments in Bodrum Cruise Port; (iii) Costa Crociere S.p.A., a subsidiary of Carnival Corporation, with which it holds joint investments in Venice Cruise Port; and (iv) MSC Cruises SA, with which it holds joint investments in Venice Cruise Port, Catania Cruise Port, and La Goulette Cruise Port in Tunisia.

The Group has a highly cash-generative business model that has been instrumental in its growth from a single port start-up in 2004 to the world's largest independent cruise port operator today. Importantly, other than investments that may be required by the terms of the relevant concession, the Group's cruise ports require only modest working capital and low annual maintenance capital expenditures, which allow it to adopt a disciplined approach to its investment-related costs and expenses and maximize cash generation. To help optimize operating costs, the Group centralises shared services, which include treasury, finance, IT, human resources, procurement and legal. Labour-intensive activities, such as security and cleaning within the ports, are outsourced to third parties whom management believes can provide services at a lower cost, while offering the flexibility to vary service levels to match the Group's passenger volumes.

#### *7.1.2 Commercial business*

The Group holds a majority shareholding in Akcionarsko društvo 'Port of Adria' Bar, which operates the commercial port of Adria located in Bar, Montenegro which handles cargo from two distinct categories:

1. *Containers*: The shipping industry standardised intermodal containers used to store and move materials and products, such as marble, aluminium, cigarettes, fertiliser and furniture. The containers are loaded and sealed intact onto container ships.

2. *General bulk*: This cargo requires special handling at the port and is typically transported in bags, boxes or crates.

The Group offers a range of complementary services, including stuffing and unstuffing containers, warehouse services and cargo weighing.

The Group's commercial business generates the majority of its revenue from handling goods for export and import through the Group's dedicated commercial port. Accordingly, the key input to the commercial port is the volume of goods that is handled. This volume is driven primarily by global trade volumes and the health of both the global economy and the local economy around the port. Trade barriers and tariffs can have a negative impact on volumes. Cost control is a vital component of the Group's model and success. The port contends with monthly, weekly and daily changes in resourcing needs. Therefore, controlling and managing its costs is a key focus of the Group's management team at the port.

The location of the commercial port provides a competitive advantage. The port has strong rail links to land-locked neighbour Serbia, particularly the industrial area around Belgrade. It also has significant storage capacity, which allows it to act as a distribution centre for the region. The cost of transporting by road to and from alternative ports can be prohibitive.

### 7.2 PRINCIPAL MARKETS

A key component of the Group's business model is expansion of its geographic footprint.

In addition to the commercial port in Montenegro (Port of Adria Bar), the Group has a diversified cruise portfolio of 30 cruise ports, as at 31 December 2024, operated in 18 different countries spread across the following geographic regions over four continents:

1. *Western Mediterranean & Atlantic*: comprising Barcelona Cruise Port, Málaga Cruise Port, Lisbon Cruise Port, Las Palmas, Arrecife (Lanzarote) and Puerto del Rosario Cruise Ports (Fuerteventura), Tarragona Cruise Port, Vigo Cruise Port, Alicante Cruise Port, and Singapore Cruise Port;
2. *Central Mediterranean and Northern Europe*: comprising Valletta Cruise Port, Venice Cruise Port, Cagliari Cruise Port, Catania Cruise Port, Crotone Cruise Port, Taranto Cruise Port, Casablanca Cruise Port, La Goulette Cruise Port, Liverpool Cruise Port, Bremerhaven Cruise Port, and Kalundborg Cruise Port;
3. *Eastern Mediterranean*: comprising Ege Cruise Port (Kuşadası), Bodrum Cruise Port, and Zadar Cruise Port;
4. *Americas*: comprising Antigua Cruise Port, Nassau Cruise Port, Saint Lucia Cruise Port, Prince Rupert Cruise Port and San Juan Cruise Port; and
5. *Others*: comprising Ha Long Bay Cruise Port, and ancillary port services.

In addition to the ports mentioned above, the Guarantor expects to add the ports of Cadiz (Spain) and Casablanca (Morocco) to the Group's network in the near future, subject to the finalization of the concession grants with the respective port authorities. However, there is no certainty regarding when a definitive agreement will be signed for each port.

Furthermore, the grant of operational rights in relation to the port of Valencia (Spain) has been delayed beyond the control of the Guarantor and is not expected to be finalised in the near future.

A selection of the Group's current concession and management agreements and material terms thereof can be found below:

#### *7.2.1 Concession Agreements*

The Group's concession framework includes long-term concessions which have, on average (with respect to the Group's consolidated ports), 27 years of cash generation ahead of them. This reflects an increase from 23 years in 2023. The Group's management believes that the long-term nature of its concession arrangements provides the requisite flexibility within a defined regulatory framework to operate and develop its business. The extension of the average remaining concession life from 23 years to 27 years since 2023 is attributed to: (i) extensions to existing concession terms, notably an additional 19 years to operate the Port of Kuşadası; and (ii) the acquisition of new ports with longer concession periods than the 2023 average, including Liverpool Cruise Port (50 years), San Juan Cruise Port (30 years) and Saint Lucia Cruise Port ( 30 years); offset by the passage of two (2) years since 2023.

##### *7.2.1.1 The following are descriptions of the material terms of some of the Group's long-term concession agreements relating to its core ports:*

**(i) Barcelona Cruise Port**

Creuers Del Port de Barcelona holds a 100% interest in two 27-year port operation concessions and an annually-renewed authorisation of occupancy at the Port of Barcelona.

### *a) Adossat Agreement*

The concession agreement for the Adossat wharf (comprised of Terminals A and B) terminates on 3 June 2030. The concession rights to the Adossat wharf were granted by the Barcelona Port Authority under a concession contract dated 28 May 2003, as subsequently amended (the "**Adossat Agreement**"). Under the port license granted on 29 July 1999 by the Barcelona Port Authority, as subsequently amended (the "**Creuers Port License**"), Creuers Del Port de Barcelona undertakes the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in Adossat wharf in Barcelona for an operational period that terminates on 1 January 2030.

The Adossat Agreement can be extended for three years provided that Creuers Del Port de Barcelona: (i) has complied with all obligations set forth in the Adossat Agreement; and (ii) continues to render port services on tourist cruises until the expiry of the extended term. Subject to these two conditions, the concession period can be extended to reach a total concession term of 30 years. Creuers Del Port de Barcelona is liable for the maintenance of Adossat wharf Terminals A and B, as well as ensuring that port equipment is maintained in good repair and in operating condition throughout its concession period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

Under Article 82 of the Revised Text of State Harbours and Merchant Marine Law approved by Royal Legislative Decree 2/2011 (the "**Spanish Ports Law**"), Creuers Del Port de Barcelona is entitled to apply for the extension of the Adossat Agreement period on the basis that such extension does not exceed half of the original concession term (*prórroga*) and the total term of the concession does not exceed one and a half times the original concession terms. In accordance with Article 82, the Adossat Agreement could be extended provided that: Creuers Del Port de Barcelona makes a significant investment, which was not initially established in the Adossat Agreement as a requirement for granting the concession. In addition, the investment committed must: (a) be approved by the Barcelona Port Authority; and (b) exceed 20% of the initial investment's current value, as established in the Adossat Agreement.

In addition to the *prórroga* extension under Article 82, Creuers Del Port de Barcelona is eligible to extend the Adossat Agreement period under the Spanish Ports Law in return for a commitment to economically contribute to a port infrastructure investment project (basic port infrastructure or supply of alternative fuels) planned by Barcelona Port Authority and an investment to the existing concession facilities (in the event of the extension of the concession). The Spanish Ports Law allows those holding concessions granted under the previous regulations to apply for a term extension (*ampliación*) provided that the total life time of the concession does not exceed 75 years (including initial concession periods and previous extensions), subject to compliance with various conditions, including the provision of undertakings to make: (i) a new investment in the concession up to 50% of the initial investment's current value, (ii) an economic investment in the land-based port infrastructure to enhance the competitive position of the port, or (iii) a 20% reduction to the maximum tariffs included in the concessional title. The approval of any application is subject to a prior favourable report from the State Port Authority (*Puertos del Estado).*

### *b) WTC Agreement*

Under the Creuers Port Licence, as subsequently amended (the "**WTC Agreement**"), the port rights for using the World Trade Centre wharf ("**WTC Wharf**" , comprised of Terminals N and S) terminate on 1 January 2027. Under the Creuers Port License, Creuers Del Port de Barcelona undertakes the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in WTC Wharf in Barcelona for an operational period that terminates on 1 January 2027.

Creuers Del Port de Barcelona is liable for the maintenance of WTC Wharf, as well as ensuring that port equipment is maintained in good repair and in operating condition throughout its concession period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

As for the Adossat wharf, in accordance with Article 82, Creuers Del Port de Barcelona is entitled to apply for the extension of the WTC Agreement period on the basis that: (a) such extension does not exceed half of the original concession term and the total term of the concession does not exceed one and a half times the original concession terms (*prórroga*); or (b) the total concession period does not exceed 75 years (including initial concession periods and previous extensions), subject to compliance with various conditions, some of which are outlined above.

### *c) Terminal C*

The operational rights for Terminal C at Adossat wharf are granted under an authorisation of occupation, which has been renewed annually for the last 17 years. The current port authority authorisation extends to 31 December 2026.

### (ii) Ege Cruise Port (Kuşadası)

Ege Liman entered into a 30-year transfer of operational rights agreement for the Port of Kuşadası (the "**Ege Cruise Port TOORA**") on 2 July 2003 with the Privatisation Administration and the TDI. The Guarantor, through a wholly owned subsidiary in Turkey, acquired 72.5% of the shares of Ege Liman on 6 July 2005 and on 15 September 2006, and, in 2023, increased its shareholding from 72.5% to 90.5%. The other shareholder of Ege Liman is RCCL.

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

Pursuant to the terms of the Ege Cruise Port TOORA, the TDI is entitled to hold one share in Ege Liman and to nominate one of Ege Liman's board members. The Guarantor appoints the remaining board members and otherwise controls all operational decisions associated with the port.

Ege Liman does not have the right to transfer its operating rights to a third party. During the first five years of the concession term (which ended in July 2008), Ege Liman's tariffs were subject to certain limits and exceeding those limits was subject to approval by the TDI. However, Ege Liman is now able to determine the tariffs for its port services at its own discretion without the TDI's approval (apart from tariffs for services provided to Turkish military ships).

The Ege Cruise Port TOORA may be terminated if any party commits a breach of its terms and fails to cure that breach within 60 days of written notice; it also includes an unlimited indemnification obligation. In the event that the Ege Cruise Port TOORA expires or is terminated, any real property assets together with their fixtures at Ege Cruise Port must be returned to the TDI without charge and free of any encumbrances or liabilities in good operating condition. The agreement explicitly sets forth that Ege Liman must hand over the facility at the end of the contractual period.

In May 2023 the Group reached an agreement with Turkish authorities to extend its concession agreement for Ege Liman by an additional 19 years, to July 2052. In exchange for the extension of the existing concession agreement, Ege Liman paid an upfront concession fee of TRY 725.4 million (ca. USD 38 million at the prevailing exchange rate) which has been financed by the Sixth Street Facility and funded by a capital increase in Ege Liman.

In addition, Ege Liman also committed to investing up to 10% of the upfront concession fee within the first five years (between 2023 and 2028) into improving and enhancing the cruise port and retail facilities at the port. Ege Liman will also pay an additional concession fee equal to 5% of gross revenues during the extension period commencing after July 2033.

**(iii) Valletta Cruise Port**

On 22 November 2001, the Government of Malta granted to VCP a 65-year concession for the operation and management of the Valletta Cruise Port. The concession will expire on 21 November 2066. Under this concession, VCP operates and manages a cruise liner passenger terminal and an international ferry passenger terminal, as well as complementary leisure facilities.

A minimum annual ground rent is payable by VCP to the Government of Malta. At the end of each 12-month period a reconciliation is carried out whereby the final payment for the preceding 12-month period is determined. This final payment will be the higher of: (i) the minimum guarantee, and (ii) the aggregate amount of (a) the minimum guarantee, which is 15% of all revenue derived from the rental of any buildings or facilities on the concession site for that 12-month period, plus (b) 10% of revenue derived from passenger and cruise liner operations (subject to the deduction of direct costs and services from the revenue upon which a 10% fee is payable).

The Government of Malta is entitled to terminate the agreement if: (i) three years' ground rent has not been paid or a sum equivalent is outstanding; (ii) VCP ceases to hold the requisite licence to operate cruise and ferry terminals granted by the Malta Maritime Authority; (iii) payments in respect of revenue from lettings and cruise liner and passenger operations are not made to the Government of Malta; or (iv) VCP uses the concession site for a purpose other than to operate a cruise liner and ferry passenger terminal. Furthermore, the Government of Malta has the right to re-take possession and full control of the concession site if VCP ceases to operate cruise and ferry terminals from the concession site. Upon expiration or termination, for whatever reason, the land together with any improvements thereon shall transfer to the Government of Malta without any obligation on the part of the Government of Malta to pay any compensation to VCP.

The concession does not make any provision for renewal. The Malta Maritime Authority has granted a licence to operate an international cruise liner passenger terminal and an international sea ferry passenger terminal in Valletta for the duration of the grant.

**(iv) Antigua Cruise Port**

On 31 January 2019, GPH Antigua signed a concession agreement with the Government of Antigua and Barbuda, pursuant to which it was granted a 30-year concession over the passenger terminal area situated within the Port of Antigua. Effective from 23 October 2019, GPH Antigua has undertaken the operation and management of the cruise passenger terminal.

The Group's investment obligations under the concession agreement include, among other things, an upfront payment to settle a then-existing bond of the previous governmental entity managing the port, the construction of a new mega-ship pier and investment in retail facilities. To partially finance the upfront payment, the construction of the new pier, and transaction-related expenses, GPH Antigua entered into a facility agreement. The Group's cash equity contribution was fully-funded at closing of the concession agreement on 23 October 2019. The new mega-ship pier was completed in Q1 of 2021, increasing the port's total number of berths to five and representing a USD 30 million investment. The next phase of development focuses on enhancing existing retail operations and advancing additional commercial and retail developments, with an investment of up to USD 25 million. Construction for this phase began in January 2025.

A variable fee payment based on the number of passengers will be made to the Government of Antigua and Barbuda on a quarterly basis. From the 21st year of the concession, GPH Antigua will also pay a share of its annual revenue annually to the Government of Antigua and Barbuda.

GPH Antigua has limited authority to set and amend the tariffs. The concession agreement defines the maximum tariff charges until 2024. From 2024, tariff increases that exceed the total compound increase of the U.S. Consumer Price Index are subject to the approval of the Government of Antigua and Barbuda. The Government of Antigua and Barbuda and two major cruise lines using the port have also entered into protocols setting long-term passenger volume and, or tariff commitments, which are binding on GPH Antigua.

If either party fails to cure any material breach of the concession agreement within 60 or 90 days, as applicable, the other party is entitled to terminate the concession agreement. The concession agreement may also be terminated upon the bankruptcy, insolvency or liquidation of GPH Antigua or any equivalent or analogous proceeding or if the Government of Antigua and Barbuda withdraws or refuses to grant any approval required to perform under the concession agreement or takes any action that may adversely affect or impede, disturb or prevent GPH Antigua from exercising its rights under the concession agreement. After expiration or termination of the concession agreement, the port facility will be handed back to the Government of Antigua and Barbuda.

**(v) Nassau Cruise Port**

On 28 August 2019, NCPL, an indirect subsidiary of the Guarantor, signed a port operation and lease agreement with the Government of The Bahamas (the "**Nassau POLA**"), pursuant to which it was granted a 25-year concession over the passenger terminal area situated within the Port of Nassau. NCPL is responsible for operating and managing the cruise passenger terminal. The 25-year term commenced in May 2023, following completion of construction, as described below. The term of the agreement is subject to an extension of 15 years if agreed between NCPL and the Government of The Bahamas.

In the financial year ended 31 March 2022, the Guarantor and the Bahamas Investment Fund each committed to contribute USD 25 million into NCPL in accordance with the terms of the Nassau POLA. Consequently, a total contribution of USD 50 million, less placement fees of USD 0.72 million, was recognised as share premium (equity) in the statement of financial position as at 31 March 2022, which statement forms part of the audited financial statements of NCPL for the year ended 31 March 2022. The Guarantor financed its contribution through unsecured short-term loans totalling USD 19 million which were granted to the Guarantor's wholly owned subsidiary, Global Liman İşletmeleri Anonim Şirketi. The remaining balance was financed from the Guarantor's own funds.

Pursuant to the terms of the Nassau POLA, NCPL has committed to invest up to USD 250 million in developing the port and waterfront at the Port of Nassau, extending the berthing capacity of the existing piers and creating new experiences for visitors of the port. The construction phase began with the marine works in the fourth quarter of 2020, and was completed in May 2023. The project has created recreational, entertainment, shopping and food and beverages spaces for Bahamians, tourists and other visitors, including a new terminal building, a waterfront park, amphitheatre, shops, restaurants, impact theatre and a Junkanoo museum.

To finance the project, NCPL, successfully raised USD 110 million in non-recourse financing from US-based investors in three tranches from June 2021 to November 2021. NCPL has issued two tranches of unsecured notes with a total nominal volume of USD 55 million pursuant to note purchase agreements dated 24 June 2021 and 29 September 2021. Notes have a fixed coupon of 5.29% and 5.42%, respectively, payable semi-annually starting 31 December 2021. Final maturity of the notes is 31 December 2040 (amortising) and 31 December 2031 (bullet repayment), respectively. On 22 November 2021, NCPL has issued one additional tranche of unsecured notes with a nominal volume of USD 55 million, bearing a fixed interest rate of 7.50% (of which 1.25% can be paid in kind at the discretion of NCPL), maturing on 31 December 2029 (bullet repayment). On 3 December 2024, the latest tranche of USD 55 million has been refinanced through an unsecured term-loan facility of BSD 82 million from CIBC Caribbean Bank (Bahamas) Limited bearing a fixed interest rate of 4.25%. Out of the proceeds, BSD 57 million were used to refinance the latest tranche of USD 55 million, and BSD 25 million will be used to finance the construction of a pool area and yacht construction at Nassau Cruise Port.

The above financing has supplemented the USD and BSD-denominated 145,000,000 (equivalent) aggregate principal amount of 6% unsecured notes due 30 June 2040, which amended and restated, on 18 May 2023, the USD and BSD-denominated 134.4 million (equivalent) aggregate principal amount of 8.0% unsecured notes due 30 June 2040, issued by NCPL with a first closing on 29 June 2020 the "**Nassau Notes**"). Principal repayment of the Nassau Notes will occur in ten equal, annual instalments beginning in June 2031. The Nassau Notes are not secured and are not guaranteed.

A variable fee payment based on the number of passengers is payable to the Government of The Bahamas starting from the operations commencement date, with certain guaranteed payments to be made to the Government of The Bahamas irrespective of the number of passengers received. Accordingly, a minimum variable fee was payable to the Government of The Bahamas in the amount of USD 2 million per annum, from the operations commencement date to the construction end date (which occurred in May 2023), and a minimum variable fee in the amount of USD 2.5 million per annum is payable to the Government of The Bahamas from the construction end date until the end of the concession.

NCPL has limited authority to set and amend the tariffs. The Nassau POLA defines the minimum base rates for passenger facility charges and port facility charges. Tariff increases that exceed 5% per annum of previous year's tariff are subject to the approval of the Government of The Bahamas.

If either party fails to cure any material breach of the Nassau POLA within 90 days, the other party is entitled to terminate the Nassau POLA. The Nassau POLA may also be terminated upon the bankruptcy, insolvency or liquidation of NCPL or any equivalent or analogous proceeding, or if the Government of The Bahamas withdraws or refuses to grant any approval required to perform under the Nassau POLA or takes any action that may adversely affect or impede, disturb or prevent NCPL from exercising its rights under the Nassau POLA. After expiration or termination of the Nassau POLA, the port facility will be handed back to the Government of The Bahamas.

**(vi) San Juan Cruise Port**

Following a competitive procurement process managed by the Puerto Rico Public-Private Partnership Authority, San Juan Cruise Port LLC ("**SJCP**"), a wholly-owned subsidiary of the Guarantor, signed a concession agreement on 15 August 2022 with the Puerto Rico Ports Authority ("**PRPA**") for the San Juan Cruise Port, Puerto Rico. SJCP commenced operations on 14 February 2024 upon achieving financial closing on the same day. The agreement has a term of 30 years, with the possibility for said term to be extended for a period of up to 5 years in specified circumstances.

San Juan Cruise Port is the key cruise port related investments to which the Group is committed in the foreseeable future. The port is the third largest cruise port in the Group's global network and is a strategically important port in the Caribbean cruise market.

In accordance with the conditions of the public-private partnership agreement, SJCP has paid an upfront concession fee of approximately USD 77 million to the PRPA (a breakdown is provided further below). During an initial investment phase, SJCP will spend approximately USD 100 million, primarily focused on critical infrastructure repairs and upgrades of the terminal buildings and the walkway. The second investment phase will commence subject to certain pre-agreed criteria, including cruise passenger volumes recovering to pre-pandemic levels. In this phase, SJCP will invest an estimated USD 250 million in expanding the capacity of the cruise port by building a completely new cruise pier and state-of-the-art homeport terminal capable of handling the world's largest cruise ships.

As well as investing in the port's infrastructure, SJCP will invest in modernizing the cruise port experience for cruise passengers, cruise lines and local vendors and will use its global expertise and operating model to improve the management of the cruise port operations. SJCP will also invest in systems, equipment, and technology to enhance the cruise port's operational performance and ensure environmental protection, safety, and security.

At financial closing, an upfront concession fee payment of USD 72 million has been made to the PRPA in addition to an initial dredging payment of USD 1.6 million (paid in escrow) and a payment of USD 3 million (paid in escrow) as security for SJCP's payment obligations. SJCP will pay an annual revenue share to the PRPA in an amount equal to at least 5% of its earned gross port revenues, which may be increased subject to the terms of the agreement.

SJCP has been granted the right to establish, collect, retain and enforce the payment of all cruise ports revenue as set out in the agreement, but has limited authority to set and amend the tariff subject to inflation, applicable laws, existing contracts and preferential berthing agreements. In particular, SJCP may establish and charge (subject to the terms of the agreement) a number of fees, and charges to the users and tenants of the cruise port.

The agreement may be terminated prior to the expiration of the term thereof in the following instances:

(i) at the election of SJCP following the occurrence of a significant *force majeure* event;
(ii) at the election of the PRPA after the occurrence and continuance of certain defaults by SJCP and otherwise as provided in the agreement;
(iii) at the election of SJCP following a default by PRPA;
(iv) at the election the PRPA or the Commonwealth of Puerto Rico terminates the agreement prior to the end of the term (other than in the circumstances described above) or the agreement is cancelled, rescinded, or voided during its term.

According to the terms of the agreement, in certain instances, the PRPA would be required to compensate SJCP in the event the agreement is terminated early. The compensation payable to SJCP by the PRPA is determined in accordance with the terms of the agreement.

**(vii) Canary Islands Ports, including Las Palmas**

On 8 August 2022, Global Ports Canary Islands S.L. (an 80:20 joint venture between the Guarantor and Sepcan S.L., a local service provider) ("**GP Canary Islands"**), has successfully been awarded the concession to operate three cruise ports in the Canary Islands: (a) Las Palmas de Gran Canaria, (b) Arrecife (Lanzarote); and (c) Puerto del Rosario in Fuerteventura. The concession for Las Palmas, the largest among these three ports, is for a period of 40 years whereas the concessions for the other two ports are for 20 years each. The Group commenced operations in these three ports at the end of October 2022.

In the fourth quarter of 2023, the Group, through CP Canary Islands, commenced its investment of approximately Euro 40 million into constructing a new cruise terminal in Las Palmas and modular terminal facilities in Marmoles pier in Arrecife and Puerto del Rosario in Fuerteventura. The development of Marmoles pier in Arrecife and Puerto del Rosario in Fuerteventura has been substantially completed in the fourth quarter of 2023 (pending the issuance of the acceptance certificates). The major development of the new cruise terminal in Las Palmas is expected to be completed in April 2025.

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

***7.2.1.2 The following are descriptions of the material terms of the agreements entered into in respect of the cruise ports, for which investment commitments have been made by the Group (subject to the terms of the respective concession or similar agreements):***

**(i) Saint Lucia Cruise Port**

On 2 August, 2023, GPH (St. Lucia) Limited ("**GPH St. Lucia**"), a wholly-owned subsidiary of the Guarantor, signed a 30-year concession, with an option to extend for a further 10 years, with the Government of Saint Lucia and Saint Lucia Air and Sea Ports Authority ("**SLASPA**") for the cruise related operations in Castries, and Soufriere in Saint Lucia.

Under the terms of the concession agreement, GPH St. Lucia has committed to settle cruise-related debt obligations of approximately USD 20 million on behalf of SLASPA and to invest up to approximately USD 40 million in a capital expenditure programme that will deliver a material expansion and enhancement of the cruise port facilities. The investment includes expanding and enhancing the existing berth in Point Seraphine, enabling the handling of the largest cruise ships in the global cruise fleet and increasing the port's capacity. Furthermore, GPH St. Lucia will also invest in transforming the retail experience at the cruise port, including the redevelopment of the Vendor's Arcade and the design and development of a new Fishermen's Village at Banannes Bay, offering an enticing area for local vendors. Upland development work at Soufriere Bay will also be carried out, including constructing a new amphitheatre and a designated food and beverage area.

On 30 April 2024, GPH St. Lucia commenced operations at Saint Lucia Cruise Port following the satisfaction of all conditions precedent under the concession agreement, including without limitation, the upfront payment of an approximate amount of USD 20 million to repay then-existing long term debt obligations of SLASPA. The financing of the upfront payment and the majority of the capital expenditure has been secured through a long-term (15 year), syndicated loan facility arranged by a leading regional bank with a total funding commitment of up to approximately USD 50 million.

A variable fee payment, determined by the number of passengers, will be paid to SLASPA on a quarterly basis. GPH St. Lucia has limited authority to set and amend the tariffs. The concession agreement sets out the tariff charges applicable in 2024 and 2025. From January 2026, any tariff increases that exceed the greater of: (i) five percent (5%); and (ii) the total compound increase in US CPI, are subject to the approval of the Government of Saint Lucia.

If either party fails to cure any material breach of the concession agreement within 90 days, as applicable, the other party is entitled to terminate the concession agreement. The concession agreement may also be terminated:

(i) upon the bankruptcy, insolvency, liquidation or any equivalent or analogous proceeding involving GPH St. Lucia; or

(ii) if the Government of Saint Lucia withdraws, or refuses to grant, any approval required under the concession agreement, or takes any action that may adversely affect or impede, disturb or prevent GPH St. Lucia from exercising its rights under the concession agreement.

Upon the expiration or termination of the concession agreement, the port facility will be handed back to the Government of Saint Lucia.

**(ii) Liverpool Cruise Port**

On 31 March 2024, GPH Liverpool Cruise Port Ltd ("**GPH Liverpool**"), a wholly-owned subsidiary of the Guarantor, entered into a 50-year agreement with The Mersey Docks And Harbour Company Ltd (a subsidiary company of Peel Ports Group), to operate cruise services at Liverpool Cruise Port. GPH Liverpool commenced operations of the port on 1 April 2024.

The City of Liverpool is one of the UK's most visited cities, offering tourists significant opportunities to engage in the arts, especially music, architecture and its historic football teams. Liverpool Cruise Port is well-positioned to participate in the growing Northern European and British and Irish cruise markets. It has good airport connectivity, with two international airports within an hour's drive, providing significant potential to act as a gateway to the Northern European and Round Britain Cruise Markets for American and European passengers, as well as being well-positioned to act as a home port for the domestic passenger market.

Subject to obtaining the appropriate permits, licenses, and financing, GPH Liverpool intends to invest up to GBP 25 million in the ports infrastructure. The investment will include the addition of a new floating dock that will increase capacity and allow for the simultaneous berthing of two 300-metre ships and over 7,000 passengers a day. The investment will also see the construction of a new terminal building that will enhance the passenger experience and provide waterfront retail and hospitality offerings that will cater for land-based visitors and local residents in addition to cruise passengers.

With respect to the debt financing of these projects, the Guarantor expects this to be obtained from banks in the United Kingdom or the European Union.

As part of this agreement, GPH Liverpool has paid certain upfront charges, and will pay (in certain circumstances) annual charges to The Mersey Docks And Harbour Company Ltd. GPH Liverpool has complete discretion with respect to the setting, and amending, of tariffs.

If either party fails to cure any material breach of the agreement within 60 days, as applicable, the other party is entitled to terminate the agreement. The agreement may also be terminated upon the bankruptcy, insolvency or liquidation of either party or if the underlying property leases have been terminated due to either party's default.

**(iii) Kalundborg Cruise Port**

In 2021, the Guarantor, through a wholly-owned subsidiary, GPH (Kalundborg) ApS ("**GPH Kalundborg**"), signed a deed with the Port Authority of Kalundborg by virtue of which the latter granted GPH Kalundborg a 20-year lease to manage cruise services in the cruise port in Kalundborg, Denmark, which was reflected in the Guarantor's results of operations with effect from 15 October, 2021. Kalundborg Cruise Port, the first Northern European cruise port in the Group's portfolio, is a deep-water cruise destination in the north-western region of Denmark, serving both as transit and turnaround port and able to host the largest cruise ships in the world. The port is just over one hour from Copenhagen city centre which creates a time saving and fuel-efficient alternative to Copenhagen Cruise Port.

In accordance with the terms of the deed, the Group will invest up to Euro six (6) million into a purpose-built cruise terminal for homeport operations.

***7.2.1.3 The following are descriptions of the material terms of the agreements entered into in respect of the cruise ports for which the Group is already party to existing concessions, and which the Group is planning to invest in:***

**(iv) Málaga Cruise Port**

Cruceros Málaga holds a 100% interest in two 30 year-terminal operation concessions at Port of Málaga.

**a) Levante Agreement**

Under a concession contract granted on 9 July 2008 (the "**Levante Agreement**"), executed by and between Cruceros Málaga and the Málaga Port Authority, Cruceros Málaga obtained an administrative concession to occupy the Levante terminal of the Port of Málaga for a 30-year period, terminating on 21 July 2038. Málaga Cruise Port undertakes to provide cruise passenger services, terminal usage and luggage services, as well as undertake general maintenance of the Levante terminal. Málaga Cruise Port is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

The concession term can be extended for up to 15 years, in two terms of ten and five additional years (extending the total concession period to 45 years), due to an amendment to the Levante Agreement approved by the Málaga Port Authority in its resolution dated 28 October 2009. These extensions require: (i) the approval of the Málaga Port Authority; and (ii) Málaga Cruise Port to comply with all of the obligations set forth in the concession, with the ten-year extension also subject to a prior, mandatory and binding report issued by the State Port Authority (Puertos del Estado) or the lapse of one third of the concession's term.

**b) Palmeral Agreement**

Under the contract dated 11 December 2011 (the "**Palmeral Agreement**"), executed by and between Cruceros Málaga and the Málaga Port Authority, Cruceros Málaga obtained an administrative concession to occupy and operate El Palmeral terminal at the Port of Málaga for a 30-year period terminating on 19 March 2042. Cruceros Málaga undertakes to provide cruise passenger services, terminal usage and luggage services, as well as undertake general maintenance of the El Palmeral terminal. Cruceros Málaga is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

Cruceros Málaga is entitled to apply for the extension of the Palmeral Agreement subject to the requirements established by Article 82.

Information about all other ports is readily available in the annual report for the financial year ended 31 March 2024.

# 8 TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer since 31 March 2024, being the date of its last published audited financial statements to the date of the Registration Document.

There has been no significant change in the financial performance of GPH Group since 30 September 2024, being the end of the last financial period for which financial information has been published, to the date of the Registration Document.

The Directors are of the view that the Issuer and GPH Group shall, generally, be subject to the normal business risks associated with the global cruise industry and, barring unforeseen circumstances, does not anticipate any likely material adverse effect on the Issuer's and GPH Group's prospects, at least up to the end of financial year ending 31 March 2026.

## 8.1 BUSINESS OPERATIONS

As at 31 March 2024 (FY2024), the Group actively operated or was invested in a total of 30 ports (29 cruise ports and 1 commercial port) which are spread across 17 countries. This increased to 31 ports (30 cruise ports and 1 commercial port) by 31 December 2024 following the addition of Liverpool Cruise Port, and is in negotiations for the operations of Casablanca, Cadiz and other cruise ports. Hence, the Group's revenue is driven by cruise operations, which consists of cargo handling primary port operations, ancillary port service, destination service, other ancillary and area management. Primary port operations represent *circa* 80% of the Group's cruise revenue.  Commercial revenue is derived solely from the operation of the commercial port in Port of Adria, Montenegro, which specialises in container, bulk, and general cargo handling.

Whilst the Group's business was heavily impacted by the COVID-19 pandemic mainly until FY2022, due to world-wide travel restrictions, FY2024 had significantly surpassed the pre-pandemic cruise business which generated adjusted revenues of USD 63.0 million in FY2019.

Trading across all the regions improved strongly in FY2023 following the growth of cruise ports to the Group's network. The main driver of the strong growth was the full year effect of having no pandemic related restrictions which partially affected FY2022. Additionally, the new, bigger ships being delivered continued to grow the industry, whereas the Group's marque ports were able to grow stronger than the overall market.

FY2024 was another milestone year for the Group amid the further progress registered in growing the number of cruise ports and passenger volumes. During FY2024, passenger volumes saw a significant increase of 46%, reaching 13.4 million and adjusted revenues of USD 172.7 million.

## 8.2 SIGNIFICANT INORGANIC GROWTH

At the start of the financial year 2025, the Guarantor signed a 50-year agreement with Peel Group to operate cruise services at Liverpool Cruise Port. The addition of this port marked further growth in the Guarantor's Northern Europe network and the first port in the UK. In the calendar year 2023, Liverpool Cruise Port welcomed 102 cruise ships and over 186,000 passengers. This is expected to increase to over 200,000 passengers in calendar year 2025.

Also during the first quarter of fiscal year 2025, the Group commenced operations at Saint Lucia Cruise Port, which followed the signing of a 30-year concession, with a 10-year extension option on 9 August, 2023. Under the terms of this concession agreement, the Group has committed to invest up to USD 60 million on (i) capital expenditure into a material expansion and enhancement of the cruise port facilities and (ii) an upfront fee to repay existing debt. The financing of the majority of the investment is secured through a long-term (15 year), syndicated loan facility arranged by a leading regional bank with a total funding commitment of up to ca. USD 50 million, of which USD 20 million has been drawn as at 30 April, 2024 to fund the upfront fee.

In the 12 months to 31 March 2023, Saint Lucia welcomed *circa* 590,000 passengers (2019 calendar year *circa* 790,000); the completion of the material expansion and enhancement of the cruise port facilities are expected to lead to a rise in passenger volumes to over 1 million in the medium-term.

During the current fiscal year the Group also announced that following a public tender process, a majority-owned consortium (the "**Consortium**") between GPH (51%), local shareholder, Steya (40%) and Ocean Infrastructures Management (9%) has been awarded preferred bidder status for a 15-year concession agreement with Agence Nationale des Ports ("**ANP**"), to operate the Casablanca new cruise terminal.

The cruise port facilities at Casablanca recently underwent a EUR 60 million investment into the cruise port infrastructure. This investment, which was led by ANP, included the construction of a new cruise pier, cruise terminal and maritime station to international standards, significantly increasing the port's capacity. The port is now capable of handling ships up to 350m long and has the cruise port infrastructure to welcome 400,000 passengers per annum. Casablanca Cruise Port is expected to welcome *circa* 150,000 transit passengers in 2024, rising to *circa* 180,000 passengers in 2025.

### 8.3 OUTLOOK

The outlook for the cruise industry remains positive, driven by near-term booking trends and supported long-term by the industry's robust cruise ship order book. The major global cruise lines continue to report strong booking trends, with record-breaking levels in 2023 expected to be surpassed in 2024[1], and the cruise ship order book remains strong, indicating sustained industry growth towards the end of the decade and beyond.

Continued growth in the cruise industry necessitates significant investment in port infrastructure and operating capabilities to effectively manage this expansion. The Group is well-positioned to play a pivotal role in this growth and is confident in the continued execution of its inorganic growth strategy.

This strong level of industry growth means there is a need for significant levels of investment in cruise port infrastructure in order to meet the needs of both the growing number of cruise ships and the growing size of cruise ships as well as the increased demand from passengers for an improved cruise port experience.

This growth is creating exciting opportunities for cruise ports but also presents potential risks, as cruise ports will face substantial challenges to meet the demands and needs of the industry. The Group's significant experience and know-how in port and destination development and global cruise port operations, honed from the company's experience worldwide, means the Group is well-positioned to play a primary role in both this investment and industry growth in the years ahead.

In the 12 months to 31 March 2025 (FY2025), the Group anticipates welcoming close to 20 million passengers across the current port network, once again delivering a record financial performance. GPH's inorganic growth strategy continues to deliver exciting opportunities to expand the network, with the number of cruise ports in the network currently expected to rise further by 31 March 2025.

## 9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 9.1 THE BOARD OF DIRECTORS OF THE ISSUER

As at the date of this Registration Document, the Board of Directors of the Issuer is composed of the following five directors:

| NAME AND IDENTIFICATION DETAILS | DESIGNATION |
|---|---|
| **Mehmet Kutman**<br>Turkish passport numbered: U11437882 | Chairman |
| **Stephen Xuereb**<br>Maltese identity card numbered: 189872M | Executive Director |
| **Ayşegül Bensel**<br>Maltese passport numbered: 1319699 | Non-Executive Director |
| **Jérôme Bernard Jean Auguste Bayle**<br>French passport numbered: 17DH64874 | Independent Non-Executive Director |
| **Taddeo Scerri**<br>Maltese identity card numbered: 475055M | Independent Non-Executive Director |

Jean Carl Farrugia, holder of Maltese identity card numbered: 244176M is the company secretary of the Issuer.

The business address of the directors and the company secretary is that of the Issuer.

[1] Sources: www.rclinvestor.com/ www.carnivalcorp.com/investors/
www.nclhltd.com/investors

## 9.2 *CURRICULA VITAE* OF DIRECTORS OF THE ISSUER

**Mehmet Kutman**

Mr. Kutman is the Chairman and CEO of the Guarantor, and is the Chairman, CEO and a founding shareholder of GIH. In addition to his active involvement in business development and project management for the Group on a transaction-by-transaction basis, Mr. Kutman is Chairman of the Board of Directors of BPI, Ege Liman, SJCP and NCPL. He is a member of TUSIAD (Turkish Industry & Business Association) and DEIK (Foreign Economic Relations Board) and a former Director of Alarko REIT, a BIST – listed real estate investment trust. Prior to founding securities firm Global Menkul Değerler A.Ş. ('GMD') in 1990, Mr. Kutman was Project Manager at Net Holding A.Ş., a Turkish corporate group involved in tourism and related sectors, from 1989 to 1990. Between 1984 and 1989, he resided in the United States where he was Vice President of North Carolina National Bank, Sexton Roses Inc. and Philip Bush & Associates.

Mr. Kutman holds a BA (Hons.) degree from Boğaziçi University and an MBA degree from the University of Texas.

**Stephen Xuereb**

Mr. Stephen Xuereb was appointed Chief Operating Officer ('COO') of the Guarantor in August 2016. He has been involved in the cruise industry since the inception of VCP in 2002, serving as its CFO until 2014 and subsequently as CEO. He was responsible for establishing the finance and administration function and overseeing the financing of the €37 million capital intensive project in Valletta Cruise Port, as well as playing an active role in developing the cruise line business and ancillary support services in Malta. Mr. Xuereb formed part of the core team during the IPO process of the Guarantor in 2017 and subsequent expansion and is responsible for the harmonization of operational processes and systems across the Group as well as nurturing a culture of knowledge sharing for the continued development of the individual ports in terms of operational excellence and revenue maximization. Mr. Xuereb sits on a number of Boards within the Group, most notably Global Ports Melita, VCP, Cruceros del Port de Barcelona, Cruceros Malaga, Lisbon Cruise Port LD, Venezia Investimenti SRL, Cagliari Cruise Port SRL, Catania Cruise Terminal SRL, Taranto Cruise Port SRL, GPH Antigua, Goulette Cruise Holding Ltd, Goulette Shipping Cruise and Zadar International, amongst others. Prior to entering the cruise sector, Mr Xuereb held positions in the audit and financial advisory sectors, as well as the retail, property and hospitality industries.

Mr. Xuereb is a qualified accountant and is a Fellow of the Chartered Institute of Accountants in Malta. He also holds an MBA degree from Henley Business School, University of Reading.

**Ayşegül Bensel**

Mrs. Bensel was first appointed to the Board of the Guarantor on 12 April 2017 and has been re-elected annually. She is also a member of a number of the Boards of Directors of entities within the Group, most notably VCP, Cruceros del Port de Barcelona, Cruceros Malaga, Ege Liman , NCPL, and GPH Antigua. Mrs. Bensel is a member of the Board of Directors of GIH and was Managing Director of its Real Estate Division and Chairperson of Pera REIT Company until 2020. Previously, until the sale of Global Hayat in 2005, Mrs. Bensel was Chairperson of its Board of Directors and its CEO. Mrs. Bensel was formerly a member of the Board of Directors of GMD where, between 1993 and 1999, she was Assistant Director and then Co-Director of Research. Prior to joining GMD as an equity research analyst in 1991, Mrs. Bensel was a manager in foreign exchange dealings in the Turkish banking sector. Mrs. Bensel is a member of the Guarantor's Remuneration Committee and its Nomination Committee.

Mrs. Bensel holds a BA degree in Business Administration and Finance from Hacettepe University, Ankara.

**Jérôme Bernard Jean Auguste Bayle**

Mr. Bayle was first appointed to the Board of the Guarantor on 12 April 2017 and has been re-elected annually. Over the course of 32 years, Mr. Bayle held top executive positions in various countries for Tetra Pak. As the former Managing Director of Tetra Pak Turkey, he was responsible for developing operations in Turkey, and regions including Central Asia and the Caucasus. He also worked in the Balkans. After retiring from Tetra Pak, Mr. Bayle established Magnetic North, a management consulting firm providing mentoring and consulting services to large multinational companies in the greater Middle East region, with particular emphasis on human resources, organisational processes and development. Mr. Bayle received numerous awards during his professional career and has been recognised for his many contributions to business and social organisations. Mr. Bayle is Chairman of the Guarantor's Nomination Committee, its Remuneration Committee and its Audit and Risk Committee.

Mr. Bayle holds a Master's degree in Business and Finance from France's Dauphine Université. He is also an alumnus of the Swiss Business School IMD.

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| **Taddeo Scerri** | Mr. Scerri established a career in public practice first as an auditor and subsequently as a business advisor. During his 43 years' experience in this sector, most of which at partner level, he was in charge of large client accounts and local projects.<br><br>Under his leadership, MSD & Co, which was the representative office of Arthur Andersen, grew to be one of the five largest local audit firms. Subsequent to the winding down of Arthur Andersen, MSD & Co merged with EY to establish a firm that then was amongst the largest big four firms in Malta. At EY Mr. Scerri was the deputy managing partner in charge of the transaction advisory service lines.<br><br>In 2005, Mr. Scerri, together with other ex-EY partners, set up RSM Malta. Mr. Scerri occupied the post of Managing Partner of RSM Malta until his retirement in December, 2015.<br><br>Mr. Scerri acted as director of various entities in the public sector (including Kordin Grain Terminal Limited and Malta External Trade Corporation) as well as listed companies. He also served as chairman of the executive committee of a prominent local group involved in the leisure and tourist sector. Mr. Scerri was appointed director and chairman to the Audit Committee of Bank of Valletta plc in 2013 and chairman of the board in December 2016, retiring in May 2020. In 2018 Mr. Scerri was also appointed director of Mapfre Middlesea Insurance plc and was also a member of its Remuneration Committee and Audit Committee, a position he resigned from in 2022. Mr. Scerri is still serving as a consultant to a number of prestigious local groups. |

## 9.3 THE BOARD OF DIRECTORS OF THE GUARANTOR

As at the date of this Registration Document, the Board of Directors of the Guarantor is composed of the following seven directors:

| NAME AND IDENTIFICATION DETAILS | DESIGNATION |
|---|---|
| **Mehmet Kutman**<br>Turkish passport numbered: U11437882 | Executive Chairman and CEO |
| **Ayşegül Bensel**<br>Maltese passport numbered: 1319699 | Non-Executive Vice Chairperson |
| **Jérôme Bernard Jean Auguste Bayle**<br>French passport numbered: 17DH64874 | Independent Non-Executive Director |
| **Ercan Nuri Ergül**<br>Turkish passport numbered: U24263416 | Non-Executive Director |
| **Andrew Stuart**<br>American passport numbered: 548578011 | Non-Executive Director |
| **Scott Auty**<br>United Kingdom of Great Britain and Northern Ireland passport numbered: 133818950 | Non-Executive Director |
| **Florian Hubel**<br>Austrian passport numbered: AP0316049 | Non-Executive Director |

Alison Mary Chilcott, holder of Canadian passport numbered HB861062 is the company secretary of the Guarantor.

The business address of the directors and the company secretary is that of the Guarantor.

### 9.4 *CURRICULA VITAE* OF DIRECTORS OF THE GUARANTOR

**Mehmet Kutman** (Please refer to the *curriculum vitae* included in section 9.2 above)

**Ayşegül Bensel** (Please refer to the *curriculum vitae* included in section 9.2 above)

**Jérôme Bernard Jean Auguste Bayle** (Please refer to the *curriculum vitae* included in section 9.2 above)

**Ercan Nuri Ergül**

Mr. Ergül was first appointed to the Board of the Guarantor on 11 April, 2017 and has been re-elected annually. Mr. Ergül has spent his career as a private equity and investment banking professional, beginning in the corporate credit group of Citibank in Turkey in 1993. Mr. Ergül is also involved in the management of a private equity fund with investments in Turkey and the Balkan countries. Mr. Ergül is a member of the Guarantor's Audit and Risk Committee.

Mr. Ergül holds an undergraduate degree from the Middle East Technical University in Ankara, Turkey, and an MBA degree with a concentration in Finance from the University of Florida.

**Andrew Stuart**

Mr. Stuart was appointed to the Board of the Guarantor on 18 October 2024. Mr. Stuart brings over 30 years of cruise industry experience, having held numerous senior leadership roles at Norwegian Cruise Line ('NCL'), where he served as President and CEO from 2015 to 2020. He was instrumental in driving growth, improving passenger services, and expanding NCL's global footprint. With expertise in marketing, sales, revenue management, and product development, he will provide valuable insights as the Guarantor continues to grow and innovate. Mr. Stuart is also a board member of an expedition cruise line and is Chairman of the Boys and Girls Club of Miami Dade. He holds a BSc in Catering Administration from Bournemouth University.

**Scott Auty**

Mr. Auty was appointed to the Board of the Guarantor on 23 August 2024. Mr. Auty is a London-based Partner in DWS's infrastructure investment business in Europe, where he is responsible for sourcing, executing, and managing infrastructure investments. He has extensive expertise in infrastructure management, having served as a non-executive director on numerous portfolio company boards. Mr. Auty currently serves as a non-executive director of Stagecoach Group Limited, the UK's largest transport operator. His leadership in infrastructure equity funds and comprehensive understanding of the transport and infrastructure sectors will be key assets to the Group. Mr. Auty holds a BA Honours degree in Economics from the University of Exeter.

**Florian Hubel**

Mr. Hubel was appointed to the Board of the Guarantor on 23 August 2024. Mr. Hubel is a Senior Principal at DWS Infrastructure with significant experience in analysing and executing infrastructure investments across Europe. He has previously worked with infrastructure investor OMERS and J.P. Morgan's investment banking division, specializing in natural resources and energy. Mr. Hubel serves as a non-executive director of both Stagecoach Group Limited and Vertex Bioenergy SL, a Spanish bioethanol producer. He holds an MBA from INSEAD and an MS Honours degree in Management from the Vienna University of Economics and Business.

### 9.5 SENIOR MANAGEMENT

The senior management of the Guarantor is composed of Mr. Mehmet Kutman (Chairman and Chief Executive Officer), Mr. Jan Fomferra (Chief Financial Officer), Mr. Stephen Xuereb (Chief Operating Officer) and Dr. Ece Gürsoy (Chief Legal Officer).

**Mehmet Kutman**

Chairman and Chief Executive Officer (CEO)

(Please refer to the *curriculum vitae* included in section 9.2 above)

**Jan Fomferra**

Chief Financial Officer (CFO)

Mr. Fomferra took up the position of CFO on 1 September 2020. Since 2016, he had been Director of Corporate Finance at GIH, with responsibility for capital market and structured financing activities for the GIH group of companies as a whole. In that capacity, and in his previous role as Managing Director of Global Securities/IEG-Global, Mr. Fomferra was closely involved in all of the Guarantor's financing transactions, including the issuance of its Eurobond in 2014 and the IPO in 2017. Prior to joining the GIH group in 2012, Mr. Fomferra

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| | was Head of Structured Finance at Fresenius VAMED Germany, focusing on international healthcare Public Private Partnership projects in Europe. Previously, he was part of the corporate finance team at DB Mobility Logistics AG (Deutsche Bahn), working on project and capital market financings from 2009 to 2010. Mr. Fomferra started his career in investment banking, where he advised on international M&A and structured financing transactions from 2005 to 2009.<br><br>Mr. Fomferra holds an undergraduate degree in Economics from the Technical University of Berlin and an MSc. Degree and Diplom-Kaufmann from ESCP Business School. |
| **Stephen Xuereb** | Chief Operating Officer (COO) and General Manager of Valletta Cruise Port<br><br>(Please refer to the *curriculum vitae* included in section 9.2 above) |
| **Dr. Ece Gürsoy** | Chief Legal Officer (CLO)<br><br>Dr. Gürsoy, who was appointed CLO as of 15 January 2018, established the Guarantor's centralised legal function which advises Group companies on various legal matters. Prior to joining the Guarantor, Dr. Gürsoy was CLO, Company Secretary and an Executive Director of Lightsource Renewable Energy Holdings Limited (currently LightsourceBP). Previously, she specialised in project finance, infrastructure, energy and private equity with the firms Dentons and White & Case. Dr. Gürsoy is a member of the Law Society of England and Wales and the Istanbul Bar Association.<br><br>Dr. Gürsoy holds an LLB degree from Istanbul University Law School, a GDL degree from College of Law, London and an LPC degree from BPP Law School. She also holds an LLM degree in Corporate and Commercial law from the University of London and a PhD degree in European Competition Law from King's College London. Dr. Gürsoy has also completed the Financial Times London's Non-Executive Director Diploma programme. |

### 9.6 POTENTIAL CONFLICTS OF INTEREST

As at the date of this Registration Document, the Issuer and the Guarantor have identified and managed the following roles which may give rise to conflicts of interest:

- Three directors of the Issuer, namely, Mehmet Kutman, Ayşegül Bensel and Jérôme Bernard Jean Auguste Bayle sit on the board of directors of the Guarantor, and as such are susceptible to conflicts between the potentially diverging interests of the two companies, particularly in connection with advances to be made by the Issuer to the Guarantor in undertaking new projects; and
- Mehmet Kutman, Ayşegül Bensel and Stephen Xuereb also sit on the board of directors of other members of the Group.

No private interests or duties unrelated to the Issuer or the Guarantor, as the case may be, have been disclosed by the management teams of the two companies which may or are likely to place any of them in conflict with any interests in, or duties towards, each other. In addition, in view of the lender-borrower relationship which is to arise between the Issuer and the Guarantor, there may be situations that could give rise to conflicts between the potentially diverging interests of the two entities. In these situations, the directors shall act in accordance with the majority decision of those directors who would not have a conflict in the situation and in line with any advice of outside legal counsel as may be necessary.

The Audit and Risk Committee of the Guarantor has the task of ensuring that any such potential conflicts of interest relating to the directors are handled in the best interests of the Issuer. In terms of the Act, any director who, in any way, whether directly or indirectly has an interest in a contract or a proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the company whose board it sits on, is required to declare the nature of his or her interest at a meeting of such company's board of directors.

Save as stated above, there are no other identified conflicts of interest between the duties of the directors of the Issuer and/or the Guarantor and/or the members of the senior management team towards the Issuer, the Guarantor, and/or the Group and their private interests and/or other duties.

## 10 BOARD PRACTICES

### 10.1 BOARD COMMITTEE OF THE ISSUER

#### *10.1.1 Audit Committee*

The directors of the Issuer constituted the Audit Committee, the terms of reference of which shall be determined by the Board of Directors of the Issuer from time to time with the purpose of fulfilling the below-mentioned purposes. The Audit Committee shall report on its functions and make recommendations to the Board of Directors of the Issuer upon request, addressing matters falling within its remit as outlined in its terms of reference. Such report shall be made through the Chairperson of the committee.

***Role and responsibilities***

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors may be invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board.

The terms of reference of the Audit Committee include support to the Board in fulfilling its responsibilities, broadly for:

(a) overseeing its financial reporting processes, its financial risk assessment and risk management practices, the audit process, its internal control structures, and its external audit activities;
(b) maintaining communications on such matters between the Board, management and the external auditors; and
(c) reviewing the effectiveness of the process for communicating applicable policies, laws and regulations, and the systems for monitoring compliance therewith.

The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with.

In addition, the Audit Committee has the role and function of evaluating any proposed transaction to be entered into by the Issuer and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer.

Furthermore, the Audit Committee has the role of assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

***Meetings***

In accordance with its terms of reference, the Committee meets formally at least four times a year at appropriate times in the financial reporting and audit cycle and at such other times as the board or the chairman of the committee shall require. Outside of the formal meeting programme, the Committee chairman will maintain a dialogue with key individuals involved in the company's governance, including the board chairman, the chief executive, the finance director, the external audit lead partner and the head of internal audit.

***Composition***

The Audit Committee is made up entirely of non-executive directors, the majority of whom are independent non-executive directors. Audit Committee members are appointed for a period of three years, unless terminated earlier by the Board. The Audit Committee is composed of Jérôme Bernard Jean Auguste Bayle (independent non-executive Director), Taddeo Scerri (independent non-executive Director) and Ayşegül Bensel (non-executive Director). Mr Taddeo Scerri is considered by the Board to be competent in accounting and/or auditing in terms of the Capital Markets Rules. Jérôme Bayle also occupies the post of Chairman of the Audit Committee. As Chairman of the Audit Committee, he is entrusted with reporting to the Board of Directors of the Issuer on the workings and findings of the Audit Committee.

## 10.2 BOARD COMMITTEES OF THE GUARANTOR

The directors of the Guarantor constituted the following four specialised committees, namely, the Audit and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee, the terms of reference of which shall be determined by the Board of Directors of the Guarantor from time to time with the purpose of fulfilling the below-mentioned purposes. Each committee shall report on its functions and make recommendations to the Board of Directors of the Guarantor upon request, addressing matters falling within its remit as outlined in its terms of reference. Such reports shall be made through the Chairperson of each committee.

### ***10.2.1 Audit and Risk Committee***

***Role and responsibilities***

The Audit and Risk Committee reviews the integrity of the financial information provided to shareholders, oversees the Guarantor's system of internal controls and risk management, directs the internal and external audit process, and monitors the process for compliance with relevant laws, regulations and policies.

The Audit and Risk Committee's key responsibilities include, but are not limited to:

- ***Financial reporting***: monitoring and ensuring the integrity of the financial statements of the Guarantor, including its annual and half-yearly reports, interim management statements, preliminary results announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the external and/or internal auditor.

- ***Internal controls and risk management systems***: keeping under review the effectiveness of the Guarantor's internal financial controls and internal control and risk management systems, and reviewing and approving the statements to be included in the Annual Report concerning internal controls and risk management.

- ***Internal audit***: assisting with the establishment of the internal audit function, including vetting candidates and approving the appointment of the Head of the Internal Audit Function; considering and approving the remit of the Internal Audit Function and ensuring that it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards, and that it will be free from management or other restrictions; and reviewing and assessing the annual internal audit plan.

- ***External audit***: considering and making recommendations to the Board of Directors of the Guarantor, to be put to shareholders for approval at the annual general meeting, in relation to the appointment, re-appointment or removal of the Guarantor's external auditor; overseeing all aspects of the relationship with the external auditor, including assessing annually their independence and objectivity; meeting regularly with the external auditor; reviewing and approving the annual audit plan at the start of the audit cycle; monitoring the statutory audit of the annual and consolidated financial statements; reviewing the findings of the audit with the external auditor; and reviewing any representation letter(s) requested by the external auditor before they are signed by management. The Committee, on behalf of the Board of Directors of the Guarantor, will ensure that the relevant authorities are notified of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting, and the roles of the Committee and the Board in that process.

- ***Compliance, whistle-blowing and fraud***: reviewing the adequacy and security of the Group's arrangements for employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters, and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action; reviewing the Group's procedures for detecting fraud and systems and controls for ethical behaviour and the prevention of bribery and receiving reports on non-compliance; reviewing the adequacy and effectiveness of the Group's anti-money laundering systems and controls; and reviewing the adequacy and effectiveness of the Compliance Function.

***Meetings***

In accordance with its terms of reference, the Committee meets formally at least four times a year at appropriate times in the financial reporting and audit cycle and at such other times as the board or the chairman of the committee shall require. Outside of the formal meeting programme, the Committee chairman will maintain a dialogue with key individuals involved in the company's governance, including the board chairman, the chief executive, the finance director, the external audit lead partner and the head of internal audit.

***Composition***

The members of the Audit and Risk Committee are Jérôme Bernard Jean Auguste Bayle, who chairs the Committee, and Ercan Nuri Ergül. At the date of this Registration Document, there is one vacancy on the Committee. The current members of the Committee have sufficient recent and relevant financial expertise to participate and contribute competently as members of the Committee.

#### ***10.2.2 Remuneration Committee***

***Role and responsibilities***

The Remuneration Committee recommends and reviews the remuneration policy of the Group, ensuring that it is aligned to the long term success of the Guarantor, and oversees the level and structure of company-wide remuneration in order to include all Group employees. It also approves the remuneration and benefits of the Group CEO and the Executive Chairman of the Guarantor. The Human Resources Director meets regularly with the Chairman of the Remuneration Committee and attends meetings of that Committee.

The Committee's key areas of responsibility include, but are not limited to:

- recommending, monitoring (and, if necessary, vetoing) the level and structure of remuneration for all Group employees, including senior management;
- determining the structure and levels of remuneration for the Executive Chairman of the Guarantor, any future executive directors of the Guarantor and all Group employees at grades of C-level or higher;
- preparing the annual remuneration report for approval by shareholders at the annual general meeting; and
- monitoring the implementation of the remuneration policy throughout its term and reviewing and evaluating the remuneration policy prior to its renewal.

***Meetings***

In accordance with its terms of reference, the Committee meets formally at least twice a year.

***Composition***

The members of the Committee are Jérôme Bernard Jean Auguste Bayle, who chairs the Committee, Ayşegül Bensel, Scott Auty and Andrew Stuart.

#### ***10.2.3 Nomination Committee***

***Role and responsibilities***

The Nomination Committee's key responsibilities include, but are not limited to:

- ***Structural review***: regularly reviewing the structure, size and composition of the board of directors of the Guarantor (including the skills, knowledge, independence and absence of conflicts of interest, experience and diversity of the board) and making recommendations to the Board.

- ***Succession planning***: giving consideration to succession planning for directors and other senior executives, taking into account the challenges and opportunities facing the Group and the skills, diversity and expertise needed on the board in the future.

- ***Annual evaluation***: assisting the Chairman of the Guarantor's board of directors to implement an annual evaluation process to assess the overall and individual performance of the Board and its committees, and reviewing the results that relate to the composition of the Board and its committees.

- ***Board candidates***: identifying and nominating, for the approval of the Guarantor's board of directors, candidates to fill board vacancies as and when they arise. Also, as part of that process, reviewing any interest a candidate may have that conflict, or may conflict, with the interests of the Guarantor.

- ***Recommendations***: making recommendations to the Guarantor's board of directors, including concerning succession plans; membership of the Audit and Risk Committee and the Remuneration Committee in consultation with the Chairs of those committees; the re-election of directors by shareholders; any matters relating to the continuation in office of any director at any time, including the suspension or termination of service of any future executive director as an employee of the Company; and the appointment of any director to executive or other office.

***Meetings***

In accordance with its terms of reference, the Committee meets formally at least once a year, however the Committee members also communicate informally between meetings.

***Composition***

The members of the Committee are Jérôme Bernard Jean Auguste Bayle, who chairs the Committee, and Ayşegül Bensel.

***10.2.4 Sustainability Committee***

***Roles and responsibilities***

The Sustainability Committee assists the Board of Directors of the Guarantor in developing, integrating and overseeing sustainability strategies and initiatives across the Group with respect to environmental and social matters.

The Sustainability Committee's key responsibilities include, but are not limited to:

- ***Sustainability strategy***: overseeing the development of the Group's sustainability strategy, identifying the relevant sustainability matters that affect or are likely to affect the operations of the Group and/or the Group's strategy and making recommendations to the Board of Directors of the Guarantor regarding the adoption of the sustainability strategy;

- ***Metrics and targets***: setting appropriate strategic goals, and short-term key performance indicators ("**KPIs**") and associated targets related to sustainability matters, overseeing the ongoing measurement and reporting of performance against those KPIs and targets, and reviewing, on an annual basis, the targets and metrics against which the Group's sustainable development performance can be evaluated;

- ***Climate Change***: monitoring and reviewing the Group's compliance with the recommendations and requirements of the Task Force on Climate-Related Financial Disclosures ("**TCFD**"), or equivalent framework as may be introduced and applicable to the Group, in relation to climate-related financial risk disclosures and approving any relevant disclosures mandated thereby under applicable listing rules;

- ***Risks***: working in conjunction with the Audit & Risk Committee to ensure that environmental risks (including those mandated by the TCFD) are identified, assessed and managed in line with the Group's relevant risk mitigation framework;

- ***Policies and reports***: reviewing and making recommendations to the Board of Directors of the Guarantor concerning the approval of: (i) the Group's Environmental Policy (including policies relating to waste management, pollution and maritime resources management, climate change and greenhouse gases; and biodiversity); (ii) the annual Sustainability or ESG Report (as appropriate); and (iii) the Modern Slavery Act Statement;

- ***Stakeholders***: overseeing the Group's engagement with its broader stakeholder community including its engagement with the workforce;

- ***Audit and assurance***: reviewing and approving any proposed annual or ad hoc plans for independent audit and assurance projects relevant to the Committee's responsibilities, including third-party auditors to provide independent assurance in relation to matters disclosed under the Group's reporting obligations, and reviewing independent audits and assurance reports on the implementation and results of policies and standards relevant to the Committee's responsibilities.

In fulfilling its roles and responsibilities, the Sustainability Committee is supported by a working group, the Sustainability Working Group, made up of Committee members and additional members of the executive management.

***Meetings***

In accordance with its terms of reference, the Committee meets formally on a quarterly basis, and at such other times as any member, or the secretary of the Committee, shall require.

***Composition***

The members of the Committee are Martin Brown (Investor Relations & Sustainability Director), who chairs the Committee, Ercan Nuri Ergul, Jerome Bernard Jean Auguste Bayle, Jan Fomferra (Chief Financial Officer), Ece Gursoy (Chief Legal Officer) and Stephen Xuereb (Chief Operating Officer), assisted by Alison Mary Chilcott (Company Secretary).

Mr. Martin Brown was appointed as the Investor Relations & Sustainability Director of the Guarantor in October 2024. Prior to this role, Mr. Brown served as Investor Relations Director, bringing nearly 20 years of experience in capital markets, investor relations, and investment management.

Before joining the Guarantor, Mr. Brown worked as an equity analyst specialising in the transport, travel, and leisure sectors and served as Head of the Edinburgh office of Shore Capital, a London-listed independent investment group. Mr. Brown also spent a decade as an investment manager, overseeing a range of institutional mandates and investment trusts. Additionally, Mr. Brown served as a non-executive director on the investment committee of a large UK company, further strengthening his strategic financial expertise. Mr. Brown was awarded the CFA Charter in 2007.

## 10.3 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

***10.3.1 The Issuer***

The Issuer declares its full support of the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**") and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Registration Document, the Board considers the Issuer to be in compliance with the Code save for the following exceptions:

**Principle 4 (The Responsibilities of the Board) – Code Provision 4.2.7)**

This Code provision recommends the development of a succession policy for the future composition of the Board of Directors. In the context of the appointment of directors being a matter reserved exclusively to the Issuer's shareholders (except where the need arises to fill a casual vacancy), considering that every director retires from office at the annual general meeting, the Issuer does not consider it feasible to have in place such a succession policy. However, the recommendation to have in place such a policy will be kept under review.

**Principle 7 (Evaluation of the Board's performance) – Code Provision 7.1)**

Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Issuer's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

**Principle 8A (Remuneration Committee - Code provision 8.A.1 and Nominations Committee - Code provision 8.B.1)**

In view of the size and type of operation of the Issuer, the Board does not consider the Issuer to require the setting up of a remuneration committee in terms of principle 8.A of the Code. In accordance with Code principle 8.A.2, the Board itself carries out the functions of the remuneration committee specified in, and in accordance with, principle 8.A.

Likewise, in view of the size and operation of the Issuer, the Board does not consider the Issuer to require the setting up of a nomination committee in terms of principle 8.B of the Code. The appointment of Directors to the Board is exclusively reserved to the Issuer's shareholders, therefore notwithstanding that no nomination committee has been established, the memorandum and articles of association of the Issuer cater for a formal and transparent procedure for the appointment of new Directors to the Board in line with principle 8.B of the Code.

The Board, however, intends to keep under review the utility and possible advantages of having a nominations and/or remuneration committee and following an evaluation may, if the need arises, make recommendations to the shareholders for a change to the memorandum and articles of association of the Issuer.

#### *10.3.2 The Guarantor*

The Guarantor is not a public company registered in Malta having securities admitted to trading on a regulated market operating in Malta, and accordingly, whilst it fully endorses the provisions of the Code set out in the Capital Markets Rules and implemented by the Issuer, it is not itself subject to such provisions.

Following the delisting of the Guarantor and cancellation of the admission of its shares from the London Stock Exchange on 9 August 2024, the Guarantor has been re-registered as a private limited company with the Companies House of the UK effective as of 30 September 2024.

# 11 MAJOR SHAREHOLDERS

## 11.1 THE ISSUER

As at the date of this Registration Document, Global Ports Melita Limited (C 24361) holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Ayşegül Bensel. In turn, the majority shareholder of the Issuer, Global Ports Melita Limited (C 24361), is wholly owned (to an extent exceeding 99.99%) by Global Ports Europe B.V. (Dutch company registration number: 64504050), which is ultimately owned by the Guarantor.

To the best of the Issuer's knowledge, as at the date of this Registration Document, there are no arrangements in place the operation of which may at a subsequent date result in a change in control of the Issuer.

## 11.2 THE GUARANTOR

As at the date of this Registration Document, GIH is the ultimate parent company of the Group. GIH has a 90.16% interest in the Guarantor, through GPH B.V. GIH owns 5,000,001 ordinary shares in the issued share capital of GPH B.V., representing 83.33% of the issued share capital of GPH B.V. The remaining portion of GPH B.V.'s issued share capital consists of 1,000,000 privileged shares issued to PEIF III LUXCO TWO S.À R.L. ("**PEIF**"). The privileged shares represent approximately 16.67% of the issued share capital of GPH B.V. As far as the Guarantor is aware, no other persons hold a direct shareholding in excess of 10% of the total issued share capital of the Guarantor.

GIH is a diversified conglomerate with investments in a number of businesses – port infrastructure, power generation, non-piped natural gas sales and distribution, mining, real estate development, brokerage and asset management. GIH focuses on maximizing shareholder value by diversifying investments in its operational areas and executing agile investment strategies. The Group, founded as a brokerage firm in 1990, has operated as a holding and multi-faceted group of companies since 2004, transforming into a dynamic investment vehicle with operations in 19 countries across 4 continents. As of 30 September 2024, GIH reported total assets of TRY 64.7 billion and total equity of TRY 11.6 billion. GIH is registered with the Capital Markets Board of Turkey (CMB) and has been listed on Borsa Istanbul (BIST) since May 1995.

PEIF is indirectly wholly-owned by Pan-European Infrastructure III, SCSp, a EUR 3.1 billion fund with an investor base of over 70 investors globally managed by DWS Investment S.A. ("**DWS Infrastructure**"). DWS Infrastructure is a leading global infrastructure investor with approximately EUR 25.3 billion of assets under management (as of 31 March 2024), in Europe and North America across debt, equity, and listed platforms and a *circa* 25-year investment track-record investing in the transport, energy, digital, healthcare and utility sectors. DWS Infrastructure has a dedicated team of specialised investment professionals, which is complemented by a network of highly experienced senior advisers. DWS Infrastructure is part of the DWS Group, one of the world's leading asset managers with EUR 941 billion of assets under management (as of 31 March 2024), the parent company of which, DWS Group GmbH & Co. KGaA, is listed on the Frankfurt Stock Exchange.

To the best of the Guarantor's knowledge, as at the date of this Registration Document, there are no arrangements in place the operation of which may at a subsequent date result in a change in control of the Issuer.

## 12 FINANCIAL INFORMATION CONCERNING THE ISSUER'S AND THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 12.1 HISTORICAL FINANCIAL INFORMATION

#### *12.1.1 Issuer*

The Issuer was registered and incorporated as a public limited liability company on 18 October 2022 as a special purpose vehicle to act as a financing arm of the Guarantor. The following historical financial information of the Issuer is extracted from the first audited financial statements of the Issuer for the period 18 October 2022 to 31 March 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in compliance with the Act. The said financial statements have been published and are available for on the Issuer's website (https://www.gphmaltafinance.com/investors) and at its registered office as set out in Section 5 of this Registration Document, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus.

In this respect, the following table of cross-references sets out specific items set out in the document above which is incorporated by reference:

| **Issuer** | **Page number(s) in annual report** |
|---|---|
| **Information incorporated by reference in this Registration Document** | **Financial period 18 October 2022 to 31 March 2024** |
| Independent Auditors' Report | 40 – 45 |
| Statement of Profit or Loss and other Comprehensive Income | 17 |
| Statement of Financial Position | 18 |
| Statement of Cash Flows | 20 |
| Notes to the Financial Statements | 21 - 39 |

**GPH Malta Finance p.l.c.**
**Income Statement**
**For the financial period 18 October 2022 to 31 March 2024**

| | **Audited** |
|---|---|
| | **€'000** |
| Finance income | 1,310 |
| Finance costs | (1,206) |
| **Net finance income** | **104** |
| Administrative expenses | (162) |
| **Loss before tax** | **(58)** |
| Taxation | (8) |
| **Loss for the year** | **(66)** |

**GPH Malta Finance p.l.c.**
**Statement of Financial Position**
**As at 31 March 2024**

| | Audited<br>€'000 |
|---|---|
| **ASSETS** | |
| **Non-current** | |
| Loans receivable | 17,650 |
| | 17,650 |
| **Current** | |
| Other receivables | 40 |
| Cash and cash equivalents | 257 |
| | 297 |
| **Total assets** | **17,947** |
| **EQUITY** | |
| **Capital and reserves** | |
| Called up share capital | 250 |
| Retained earnings / (losses) | (67) |
| | **183** |
| **LIABILITIES** | |
| **Non-current** | |
| Bonds in issue | 17,598 |
| | 17,598 |
| **Current** | |
| Tax payables | 78 |
| Other payables | 88 |
| | 166 |
| **Total liabilities** | **17,764** |
| **Total equity and liabilities** | **17,947** |

**GPH Malta Finance p.l.c.**
**Cash Flow Statement**
**For the financial period 18 October 2022 to 31 March 2024**

| | Audited<br>€'000 |
|---|---|
| Net cash from operating activities | 130 |
| Net cash used in investing activities | (17,650) |
| Net cash from financing activities | 17,777 |
| **Net movement in cash and cash equivalents** | **257** |
| Cash and cash equivalents at beginning of year | - |
| **Cash and cash equivalents at end of year** | **257** |

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

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

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

The Issuer's Statement of Financial Position as at 31 March 2024 primarily comprises loans receivable of €17.65 million in total assets and bonds in issue amounting to €17.60 million which are classified as non-current liabilities. Cash balances and net equity amounted to €0.26 million and €0.18 million respectively.

### *12.1.2 Guarantor*

The following historical financial information of the Guarantor is extracted from the audited consolidated financial statements of the Guarantor for the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024. The said financial statements have been published and are available for on the Issuer's website (https://www.gphmaltafinance.com/investors) and at its registered office as set out in Section 5 of this Registration Document, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus. The Group's financial statements have been prepared in UK-adopted International accounting standards (IFRS) and with the requirements of the UK Companies Act 2006.

In this respect, the following table of cross-references sets out specific items set out in the documents above which are incorporated by reference:

| **Guarantor** | | **Page number(s) in annual report** | |
|---|---|---|---|
| **Information incorporated by reference in this Registration Document** | **Financial year ended 31 March 2022** | **Financial year ended 31 March 2023** | **Financial year ended 31 March 2024** |
| Independent Auditors' Report | 119 – 125 | 123 – 129 | 128 – 133 |
| Statement of Profit or Loss and other Comprehensive Income | 126 | 130 | 134 |
| Statement of Financial Position | 127 | 131 | 135 |
| Consolidated Cash Flow Statement | 130 | 134 | 138 |
| Notes to the Consolidated Financial Statements | 131 – 210 | 135 – 210 | 139 - 215 |

| Global Ports Holding Limited<br>Income Statement<br>For the financial year 31 March | 2022<br>Audited<br>$'000 | 2023<br>Audited<br>$'000 | 2024<br>Audited<br>$'000 |
|---|---|---|---|
| Revenue | 128,410 | 213,596 | 193,577 |
| Cost of Sales | (131,326) | (149,881) | (98,088) |
| **Gross profit / (loss)** | **(2,916)** | **63,715** | **95,489** |
| Administrative expenses | (16,762) | (18,862) | (26,935) |
| Selling and marketing expenses | (2,530) | (3,368) | (5,272) |
| Other net income / (expenses) | (7,476) | (13,258) | 2,942 |
| **Operating profit / (loss)** | **(29,684)** | **28,227** | **66,224** |
| Share of results of equity-accounted investees | (2,425) | 4,274 | 7,117 |
| Finance income | 25,071 | 5,676 | 16,824 |
| Finance costs | (36,897) | (47,718) | (75,837) |
| **Profit / (loss) before tax** | **(43,935)** | **(9,541)** | **14,328** |
| Taxation | (605) | (1,008) | (4,023) |
| **Profit / (loss) for the year** | **(44,540)** | **(10,549)** | **10,305** |
| | | | |
| **Other comprehensive income** | | | |
| Foreign currency translation differences | (15,460) | (4,634) | (3,054) |
| Losses on a hedge of a net investment | (793) | - | (11,974) |
| Other movements | (633) | 24 | (337) |
| **Other comprehensive loss, net of tax** | **(16,886)** | **(4,610)** | **(15,365)** |
| **Total comprehensive income / (loss), net of tax** | **(61,426)** | **(15,159)** | **(5,060)** |

The tables and narrative included hereinafter in this sub-section 12.1.2 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)) that Group management and other competitors in the industry use. These non-International Financial Reporting Standards financial measures are presented as supplemental information as: (i) they represent measures that the Group believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the cash generation capacity and the growth of the combined business; and (ii) they may  be used by the Group's management as a basis for strategic planning and forecasting.

| Global Ports Holding Limited<br>Income Statement<br>For the financial year 31 March | 2022<br>Audited<br>$'000 | 2023<br>Audited<br>$'000 | 2024<br>Audited<br>$'000 |
|---|---|---|---|
| Reported revenue | 128,410 | 213,596 | 193,577 |
| IFRIC 12 construction revenue | (88,101) | (96,441) | (20,838) |
| **Adjusted revenue** | **40,309** | **117,155** | **172,739** |
| Reported cost of sales | (131,326) | (149,881) | (98,088) |
| IFRIC 12 construction expenses | 86,338 | 94,512 | 20,426 |
| Depreciation and amortisation | 25,626 | 24,698 | 32,435 |
| **Adjusted cost of sales** | **(19,362)** | **(30,671)** | **(45,227)** |
| Adjusted gross profit | 20,947 | 86,484 | 127,512 |
| Administrative expenses | (16,762) | (18,862) | (26,935) |
| Depreciation and amortisation | 2,837 | 2,577 | 2,598 |
| Selling and marketing expenses | (2,530) | (3,368) | (5,272) |
| Other net income / (expenses) | (7,476) | (13,258) | 2,942 |
| Share of results of equity-accounted investees | (2,425) | 4,274 | 7,117 |
| Specific adjusting items | 12,414 | 14,827 | (1,030) |
| **Adjusted EBITDA** | **7,005** | **72,674** | **106,932** |
| Depreciation and amortisation | (28,463) | (27,275) | (35,033) |
| Specific adjusting items | (10,651) | (12,898) | 1,442 |
| **Operating profit / (loss)** | **(32,109)** | **32,501** | **73,341** |
| Finance income | 25,071 | 5,676 | 16,824 |
| Finance costs | (36,897) | (47,718) | (75,837) |
| **Profit / (loss) before tax** | **(43,935)** | **(9,541)** | **14,328** |
| Taxation | (605) | (1,008) | (4,023) |
| **Profit / (loss) for the year** | **(44,540)** | **(10,549)** | **10,305** |
| **Other comprehensive income** | | | |
| Foreign currency translation differences | (15,460) | (4,634) | (3,054) |
| Losses on a hedge of a net investment | (793) | - | (11,974) |
| Other movements | (633) | 24 | (337) |
| **Other comprehensive loss, net of tax** | **(16,886)** | **(4,610)** | **(15,365)** |
| **Total comprehensive income / (loss), net of tax** | **(61,426)** | **(15,159)** | **(5,060)** |

Adjusted EBITDA is calculated as segmental EBITDA less unallocated (holding company) expenses. Segmental EBITDA is 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 International Financial Reporting Interpretations Committee (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.

The Group management uses adjusted EBITDA measure to evaluate Group's consolidated performance on an "as-is" basis with respect to the existing portfolio of ports. Notably excluded from adjusted EBITDA, the costs of specific mergers & acquisitions

(“M&A”) activities and the costs associated with appraising and securing new and potential future port agreements. M&A and project development are key elements of the Group’s strategy in the Cruise segment. Project lead times and upfront expenses for projects can be significant, however these expenses (as well as expenses related to raising financing such as IPO or acquisition financing) do not relate to the current portfolio of ports but to future EBITDA potential. Accordingly, these expenses would distort adjusted EBITDA which management is using to monitor the existing portfolio’s performance.

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

A full reconciliation for segmental EBITDA, adjusted EBITDA and specific adjusting items to profit/(loss) before tax is provided in the respective audited consolidated financial statements of the Guarantor.

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

Adjusted revenues for FY2022 amounted to USD 40.31 million – an increase of 50.46% from the prior year. Adjusted EBITDA amounted to USD 7.01 million which translated into an adjusted EBITDA margin (adjusted EBITDA/adjusted revenue) of 17.38%. After accounting for depreciation, amortisation, and other adjusting items, GPH Group reported an adjusted operating loss of USD 32.11 million. Net finance costs dropped sharply to USD 11.83 million reflecting the impact of material non-cash net foreign exchange gains amounting to USD 13.01 million as well as a reduction in interest expense on loans and borrowings amid a shorter 12-month reporting period compared to the prior financial year which comprised a 15-month period.

The loss before tax for the year amounted to USD 43.94 million. After accounting for a tax charge of USD 0.61 million, GPH Group reported a net loss of USD 44.54 million.

The other comprehensive income of the Group was negatively impacted by adverse foreign currency translation differences amounting to USD 15.46 million. Furthermore, the Group incurred other losses of USD 1.43 million, thus leading to a comprehensive loss for the year of USD 61.43 million.

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

Adjusted revenues stood at USD 117.16 million whilst adjusted cost of sales amounted to USD 30.67 million (FY2022: USD 19.36 million). As a result, the adjusted gross profit of USD 86.48 million (FY2021: USD 20.95 million) translated into a gross profit margin (adjusted gross profit/adjusted revenue) of 73.82% (FY2022: 51.97%) which even exceeded the level of 65.66% registered in FY2019 prior to the outbreak of the COVID-19 pandemic.

Net operating costs (comprising administrative, selling and marketing expenses) increased by 19.38% to USD 19.65 million (FY2022: USD 16.46 million) reflecting the upsurge in business activity. Nonetheless, the Group still recorded considerable growth in adjusted EBITDA which rose to USD 72.67 million and translated into a margin of 62.03%. This included the share of results of equity-accounted investees which in FY2023 stood at USD 4.27 million compared to the loss of USD 2.43 million registered in FY2022.

After accounting for depreciation, amortisation, and other adjusting items, GPH Group reported an adjusted operating profit of USD 32.50 million.

Net finance costs increased notably to USD 42.04 million when compared to the prior year, mainly reflecting the non-recurrence of the substantial non-cash net foreign exchange gains recorded in FY2022, as well as the material increase in interest expenses at Nassau Cruise Port where, in line with the partial completion of construction, the interest expense was not fully capitalised but partially expensed. The higher interest rate scenario on floating rate borrowings also had an adverse impact on finance costs.

The loss before tax amounted to USD 9.54 million. After accounting for a tax charge of USD 1.01 million, the net loss for the year stood at USD 10.55 million. Meanwhile, the other comprehensive income of the Group was negatively impacted by adverse foreign currency translation differences amounting to USD 4.63 million. As a result, GPH Group reported a comprehensive loss for the year of USD 15.16 million.

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

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

Adjusted revenues and adjusted cost of sales each increased by approximately 47%, reaching USD 172.74 million and USD 45.23 million respectively. As a result, the adjusted gross profit of USD 127.51 million resulted in an unchanged margin of 73.82%.

Net operating costs increases by 51% to USD 29.61 million reflecting the growth in size and geographical reach of the Group. Other income increased to USD 6.90 million from USD 2.61 million in FY2023 whilst other expenses contracted sharply to USD 3.96 million from USD 15.86 million in the prior financial year due to lower project expenses.

The adjusted EBITDA figure of USD 106.93 million includes a higher contribution from equity-accounted investees as this rose by 66.52% year-on-year to USD 7.12 million. After accounting for depreciation, amortisation, and other adjusting items, GPH Group reported an operating profit of USD 73.34 million.

Net finance costs increased to USD 59.01 million as the higher gains from foreign exchange movements and the increase in interest income were outweighed by the rise in interest expense on the increased balance of loans, borrowings, leases, and other related finance expenses. The latter included USD 8.67 million in commission expenses due to early prepayment premiums from refinancing the Sixth Street Loan ahead of maturity from the issuance of USD 330 million investment grade secured private placement notes with a weighted average maturity of approximately 13 years. The increase in finance costs also reflected the increase in borrowings (including USD 145 million of investment grade long term project financing for San Juan Cruise Port) and interest payable in relation to the Nassau Cruise Port which was entirely expensed following the completion of the project.

The profit before tax amounted to USD 14.33 million. After accounting for a tax charge of USD 4.02 million, the net profit for the year stood at USD 10.31 million.

Other comprehensive income of the Group was negatively impacted by hedging losses of USD 11.97 million and adverse foreign currency translation differences amounting to USD 3.05 million. As a result, GPH Group reported a comprehensive loss for the year of USD 5.06 million.

**Global Ports Holding Limited**
**Statement of Financial Position**

| As at 31 March | 2022 Audited $'000 | 2023 Audited $'000 | 2024 Audited $'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property and equipment | 121,411 | 116,180 | 118,835 |
| Intangible assets | 410,971 | 509,023 | 637,472 |
| Right-of-use assets | 83,461 | 77,408 | 77,108 |
| Investment property | 2,038 | 1,944 | 1,885 |
| Goodwill | 13,483 | 13,483 | 13,483 |
| Equity accounted investments | 14,073 | 17,828 | 19,085 |
| Due from related parties | 8,846 | 9,553 | 9,876 |
| Deferred tax assets | 6,604 | 3,902 | 4,074 |
| Other non-current assets | 2,375 | 2,791 | 3,493 |
| | **663,262** | **752,112** | **885,311** |
| **Current assets** | | | |
| Trade and other receivables | 21,148 | 23,650 | 30,516 |
| Cash and cash equivalents | 99,687 | 118,201 | 160,957 |
| Other current assets | 27,774 | 6,637 | 8,382 |
| | 148,609 | 148,488 | 199,855 |
| **Total assets** | **811,871** | **900,600** | **1,085,166** |
| **EQUITY** | | | |
| **Capital and reserves** | | | |
| Share capital | 811 | 811 | 985 |
| Reserves | 9,515 | 6,329 | 6,183 |
| Retained losses | (48,192) | (73,283) | (58,576) |
| Non-controlling interest | 88,263 | 101,440 | 76,099 |
| | **50,397** | **35,297** | **24,691** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Bonds and notes | 224,109 | 242,820 | 398,701 |
| Bank borrowings | 250,525 | 303,390 | 379,216 |
| Lease obligations | 63,220 | 59,744 | 60,532 |
| Other financial liabilities | 50,316 | 53,793 | 49,699 |
| Deferred tax liabilities and provisions | 58,495 | 49,309 | 46,012 |
| Other non-current liabilities | 5,087 | 26,549 | 16,947 |
| | 651,752 | 735,605 | 951,107 |
| **Current liabilities** | | | |
| Bonds and notes | 16,490 | 17,834 | 5,878 |
| Bank borrowings | 40,445 | 46,167 | 50,382 |
| Lease obligations | 3,799 | 2,487 | 2,833 |
| Other financial liabilities | 754 | 1,639 | 2,013 |
| Trade and other payables | 37,888 | 42,115 | 29,425 |
| Other current liabilities | 10,346 | 19,456 | 18,837 |
| | 109,722 | 129,698 | 109,368 |
| **Total liabilities** | **761,474** | **865,303** | **1,060,475** |
| **Total equity and liabilities** | **811,871** | **900,600** | **1,085,166** |

Total assets increased by 10.93% to USD 900.60 million in **FY2023** largely on account of the further expansion in the value of port operation rights which, coupled with the increase in the value of equity-accounted investments, outweighed the drops in property, equipment, and right-of-use assets due to scheduled depreciation and amortization.

Total equity contracted further to USD 35.30 million in FY2023 reflecting mainly the total comprehensive loss of USD 15.16 million incurred during the year. On the other hand, total liabilities rose by 13.64% to USD 865.30 million (31 March 2022: USD 761.47 million) driven by the 14.79% increase in total borrowings to USD 610.21 million. During FY2023, bank borrowings increased by 20.14% to USD 349.56 million (31 March 2022: USD 290.97 million) whilst the level of outstanding bonds and notes grew by 8.34% to USD 260.65 million compared to USD 240.60 million as at 31 March 2022.

As at the end of FY2023,39.53% (or USD 241.23 million) of the Group's aggregate borrowings related to unsecured bonds and notes issued for the purpose of acquiring and developing Nassau Cruise Port. These bonds and notes are fully non-recourse, unsecured, and long dated as they mature in 2040. The other major component of the Group's total borrowings in FY2023 related to the Sixth Street Facility which as incurred in 2021 to refinance the then maturing Eurobond of the Group.

As at 31 March 2023, 52.58% (or USD 320.85 million) of the Group's total borrowings was on a secured basis, whilst the remaining portion of 47.42% (or USD 289.36 million) was unsecured. A similar composition defined the basis of interest, with 52.12% (or USD 318.04 million) of total borrowings on a floating rate whilst the remaining portion of 47.88% (or USD 292.18 million) on a fixed rate basis.

Although the COVID-19 pandemic left a significant negative impact on the Group's equity base, on the other hand it presented opportunities for GPH Group to extend its cruise network and conclude new concession agreements at favourable terms. However, this came at the expense of a general deterioration in the credit metrics of the Group.

Total assets increased by 20.49% to USD 1.09 billion in **FY2024** principally reflecting the higher level of intangible assets amounting to USD 637.47 million compared to USD 509.02 as at 31 March 2023. Similarly, total liabilities rose by 22.56% to USD 1.06 billion as the USD 225.10 million increase in total debt to USD 897.54 million (31 March 2023: USD 672.44 million) was partly offset by the decrease in the amount of other financial liabilities, deferred tax liabilities and provisions, trade and other payables, and other non-current liabilities. Excluding lease liabilities, total borrowings as at 31 March 2024 stood at USD 834.18 million, representing a year-on-year increase of 36.70%.

The main drivers for the increase in total borrowings were two bonds totalling USD 187 million of investment-grade status (BBB-) for the long-term project financing of San Juan Cruise Port (USD 145 million outstanding as of 31 March 2024). USD 110 million was raised through the issuance of Series A tax-exempt bonds with final maturity in 2045 which was placed in the US municipal bond market and of which USD 42 million was a planned delay issuance early in FY2025. Furthermore, USD 77 million was raised through the issuance of Series B bonds due in 2039 to US institutional investors.

For the partial financing of the capital expenditure at Las Palmas Cruise Port, a project finance loan facility was provided by a major regional bank with a total facility amount of up to EUR 33.5 million (equivalent to USD 37.6 million) and a tenor of 10 years (in addition to minor working capital and guarantee facilities), of which USD 6.5 million was outstanding as of 31 March 2024.

Despite the return to positive net income in FY2024 and resulting improvements in retained earnings the total equity of GPH contracted to USD 24.69 million as of 31 March 2024 (31 March 2023: USD 35.30 million) due to the impact of the acquisition of minority interest in Barcelona, Malaga, Singapore and Lisbon Cruise Port reducing Non-controlling interest position within equity.

During FY2024, the profile of the Group's borrowings changed considerably as the proportion of secured borrowings increased to 65.31% (amounting to USD 544.82 million). In parallel, although the amount of unsecured borrowings remained virtually unchanged at USD 289.36 million, its proportion as a percentage of total borrowings dropped to 34.69%.

Another notable shift was in the type of interest rates between fixed or floating. Indeed, the proportion of borrowings with fixed rates increased to 95.77% (amounting to USD 798.87 million) while the proportion of borrowings with floating rates dropped sharply to just 4.23% (amounting to USD 35.30 million).

Net borrowings (excluding lease liabilities) stood at USD 673.22 million at 31 March 2024 compared to USD 492.01 million as at the end of FY2023.

| Global Ports Holding Limited<br>Statement of Cash Flows<br>For the financial year 31 March | 2022<br>Audited<br>$'000 | 2023<br>Audited<br>$'000 | 2024<br>Audited<br>$'000 |
|---|---|---|---|
| Net cash from / (used in) operating activities | (9,573) | 59,877 | 71,465 |
| Net cash used in investing activities | (106,327) | (76,721) | (159,506) |
| Net cash from financing activities | 46,472 | 41,862 | 135,999 |
| **Net movement in cash and cash equivalents** | **(69,428)** | **25,018** | **47,958** |
| Effect of foreign exchange rate changes | (1,484) | (6,504) | (5,202) |
| Cash and cash equivalents at beginning of year | 170,599 | 99,687 | 118,201 |
| **Cash and cash equivalents at end of year** | **99,687** | **118,201** | **160,957** |

Net cash used in operating activities amounted to USD 9.57 million in **FY2022** comprising an adverse change in working capital of USD 5.18 million as well as other operating outflows of USD 4.39 million. The movement in working capital included a cash outflow of USD 9.66 million due to changes in trade payables and prepayments in Nassau Cruise Port relating to the progress of construction works.

Cash used in investing activities amounted to USD 106.33 million and mainly comprised capital expenditure relating to Nassau Cruise Port.

Net cash from financing activities amounted to USD 46.47 million in FY2022. During the year, GPH Group refinanced a USD 250 million Eurobond ahead of its scheduled maturity in November 2021, partly through the proceeds from the sale of Port Akdeniz as well as via a new five-year, senior secured loan agreement for up to USD 261.30 million with Sixth Street Partners. The latter provided for two term loan facilities, namely an initial five-year term facility of USD 186.30 million and an additional five-year growth facility of up to USD 75 million.

During **FY2023**, GPH Group generated USD 59.88 million in net cash from operating activities reflecting the improvement in financial performance as well as favourable working capital movements which amounted to USD 2.97 million.

Net cash used in investing activities amounted to USD 76.72 million, most of which was focused on the continued investment in Nassau Cruise Port.

In relation to financing activities, the Group raised a net amount of USD 41.86 million. Shortly before the end of the 2023 financial year, the Guarantor raised EUR 18.14 million in 6.25% unsecured and guaranteed bonds 2030 (through GPH Malta) to partly finance the Group's investment plans for cruise port acquisitions, mainly in Europe. Furthermore, an amount of USD 38.9 million was drawn down from the aforementioned growth facility of the Sixth Street Partners loan to finance the Kuşadasi Cruise Port concession extension to July 2052 and related expenses. In aggregate, net proceeds from loans and borrowings amounted to USD 57.23 million. The Group was also in receipt of a long-term subordinated loan of USD 21.92 million from its ultimate shareholder (Global Yatırım Holding A.Ş.) to finance project expenses and debt servicing costs, as well as for general corporate purposes. Cash outflows from financing activities amounted to USD 37.29 million and principally related to interest payments of USD 33.09 million and lease payment obligations of USD 3.09 million.

Overall, the Group ended the 2023 financial year with cash balances of USD 118.20 million compared to USD 99.69 million as at 31 March 2022.

Net cash generated from operating activities amounted to USD 71.47 million in **FY2024**. Operating cash flows before changes in operating assets and liabilities increased materially year-on-year to USD102.76 million compared to USD 58.41 million in the prior year. However, the Group's operating cash flows were adversely impacted by negative movements in working capital which amounted to USD 26.53 million (FY2023: positive movement of USD 2.97 million) mostly driven by the increase in operating activities leading to an increase in the level of trade and other receivables and a decrease in trade and other payables. The latter included one-off payments of *circa* USD 13 million in relation to the investments in Nassau Cruise Port.

Net cash used in investing activities totalled USD 159.51 million and included acquisitions of property and equipment (USD 11.72 million), non-controlling interests (USD 13.40 million) increasing the Group's shareholding in the key cruise ports of Barcelona, Malaga, Singapore and Lisbon, and intangible assets (USD 148.08 million). The latter mainly reflected the expansion in the Caribbean region (through the investment in San Juan Cruise Port as well as the final stages of the upland development in Nassau Cruise Port), the concession extension of Kuşadasi Cruise Port, as well as the start of the investment activities at the Spanish cruise ports in Canary Islands, Alicante, and Tarragona. On the other hand, during the year the Group received bank interest of USD 8.60 million whilst dividends from equity-accounted investees totalled USD 4.78 million.

Net cash from financing activities amounted to nearly USD136 million as the net proceeds from loans, borrowings, and related parties (USD 186.68 million) and the issue of share capital (USD 13.92 million) outweighed the payments related to interest (USD 51.92 million), dividends to non-controlling interests (USD 8.19 million), and lease liabilities (USD 4.48 million).

In aggregate, the Group's cash reserves increased by USD 47.96 million in FY2024, thus ending the year with a balance of USD 160.96 million, representing almost 15% of the value of GPH Group's total assets of USD 1.09 billion as at 31 March 2024.

## 12.2 INTERIM FINANCIALS FOR THE 6-MONTH PERIOD ENDED 30 SEPTEMBER 2024

### *12.2.1 Issuer*

The following are the interim financial results of the Issuer for the six-month period 1 April 2024 to 30 September 2024 with comparative results. The said financial information, which is unaudited, has been published and is available on the Issuer's website (https://www.gphmaltafinance.com/investors) and at its registered office as set out in Section 5 of this Registration Document, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus.

In this respect, the following table of cross-references sets out specific items set out in the document above which is incorporated by reference:

| **Issuer** | **Page number(s) in interim report** |
|---|---|
| **Information incorporated by reference in this Registration Document** | **Financial period 1 April 2024 to 30 September 2024** |
| Condensed Interim Statement of Profit or Loss and other Comprehensive Income | 4 |
| Condensed Interim Statement of Financial Position | 5 |
| Condensed Interim Statement of Cash Flows | 6 |
| Notes to the Condensed Interim Financial Statements | 8 – 12 |

**GPH Malta Finance p.l.c.**
**Condensed Interim Income Statement**

| **For the six month period ended 30 September** | **2023** | **2024** |
|---|---|---|
| | **Unaudited** | **Unaudited** |
| | **€'000** | **€'000** |
| Finance income | 659 | 653 |
| Finance costs | (603) | (495) |
| **Net finance income** | **56** | **158** |
| Administrative expenses | (96) | (76) |
| **Profit/(loss) before tax** | **(40)** | **82** |
| Taxation | 14 | (12) |
| **Profit/(loss) for the period** | **(26)** | **70** |

GPH Malta Finance p.l.c.

Interim Statement of Financial Position

| As at | 31 Mar 2024 Audited €'000 | 30 Sep 2024 Unaudited €'000 |
|---|---|---|
| **ASSETS** | | |
| **Non-current** | | |
| Loans receivable | 17,650 | 17,650 |
| | 17,650 | 17,650 |
| **Current** | | |
| Other receivables | 40 | 660 |
| Cash and cash equivalents | 257 | 246 |
| | 297 | 906 |
| **Total assets** | **17,947** | **18,556** |
| **EQUITY** | | |
| **Capital and reserves** | | |
| Called up share capital | 250 | 250 |
| Retained earnings / (losses) | (67) | 4 |
| | **183** | **254** |
| **LIABILITIES** | | |
| **Non-current** | | |
| Bonds in issue | 17,598 | 17,637 |
| | 17,598 | 17,637 |
| **Current** | | |
| Tax payables | 78 | - |
| Other payables | 88 | 665 |
| | 166 | 665 |
| **Total liabilities** | **17,764** | **18,302** |
| **Total equity and liabilities** | **17,947** | **18,556** |

GPH Malta Finance p.l.c.

Condensed Interim Cash Flow Statement

| For the six month period ended 30 September | 2023 Unaudited €'000 | 2024 Unaudited €'000 |
|---|---|---|
| Net cash used in operating activities | (145) | (11) |
| Net cash used in investing activities | (17,650) | - |
| Net cash from financing activities | 17,833 | - |
| **Net movement in cash and cash equivalents** | **38** | **(11)** |
| Cash and cash equivalents at beginning of period | - | 257 |
| **Cash and cash equivalents at end of period** | **38** | **246** |

As at 30 September 2024, the Issuer had €17.65 million in loans receivable from the Guarantor which are classified as non-current assets in the Issuer's statement of financial position. The funds financed to the Guarantor generated accrued interest income of €0.65 million. On the other hand, the Issuer had €18.14 million in borrowings, being the bond issue in March 2023. Accrued interest for the period under review amounted to €0.50 million. The Issuer reported a profit for the six-month period of €70,000.

#### *12.2.2 Guarantor*

The following are the interim financial results of the Guarantor for the six-month period 1 April 2024 to 30 September 2024 with comparative results. The said financial information, which is unaudited, has been published and is available on the Issuer's website (https://www.gphmaltafinance.com/investors) and at its registered office as set out in Section 5 of this Registration Document, which shall be deemed to be incorporated by reference in, and form part of, this Prospectus. The Group's interim financial results have been prepared in UK-adopted international accounting standards (IFRS) and with the requirements of the UK Companies Act 2006.

In this respect, the following table of cross-references sets out specific items set out in the document above which is incorporated by reference:

| **Guarantor** | **Page number(s) in interim report** |
|---|---|
| **Information incorporated by reference in this Registration Document** | **Financial period 1 April 2024 to 30 September 2024** |
| Condensed Interim Statement of Profit or Loss and other Comprehensive Income | 4 – 5 |
| Condensed Interim Statement of Financial Position | 6 |
| Condensed Interim Statement of Cash Flows | 10 |
| Notes to the Condensed Interim Financial Statements | 11 – 32 |

| **Global Ports Holding Limited**<br>**Interim Income Statement**<br>**For the six-month period ended 30 September** | **2023**<br>**Unaudited**<br>**$'000** | **2024**<br>**Unaudited**<br>**$'000** |
|---|---|---|
| Revenue | 105,578 | 167,769 |
| Cost of Sales | (49,152) | (86,311) |
| **Gross profit** | **56,426** | **81,458** |
| Administrative expenses | (11,994) | (17,281) |
| Selling and marketing expenses | (1,942) | (3,686) |
| Other net expenses | (7,993) | (4,033) |
| **Operating profit** | **34,497** | **56,458** |
| Share of results of equity-accounted investees | 3,963 | 2,277 |
| Finance income | 13,221 | 14,635 |
| Finance costs | (48,260) | (34,328) |
| **Profit before tax** | **3,421** | **39,042** |
| Taxation | (11,385) | (7,359) |
| **Profit / (loss) for the period** | **(7,964)** | **31,683** |
| | | |
| **Other comprehensive income** | | |
| Foreign currency translation differences | (3,492) | (1,461) |
| Losses on a hedge of a net investment | (13,437) | - |
| Other movements | (396) | (384) |
| **Other comprehensive loss, net of tax** | **(17,325)** | **(1,845)** |
| **Total comprehensive income / (loss), net of tax** | **(25,289)** | **29,838** |

The tables and narrative included hereinafter in this sub-section 12.2.2 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)) that Group management and other competitors in the industry use. These non-International Financial Reporting Standards financial measures are presented as supplemental information as: (i) they represent measures that the Group believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the cash generation capacity and the growth of the combined business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

**Global Ports Holding Limited**
**Interim Income Statement**

| **For the six-month period ended 30 September** | **2023 Unaudited $'000** | **2024 Unaudited $'000** |
|---|---|---|
| Reported revenue | 105,578 | 167,769 |
| IFRIC 12 construction revenue | (9,661) | (37,976) |
| **Adjusted revenue** | **95,917** | **129,793** |
| Reported cost of sales | (49,152) | (86,311) |
| IFRIC 12 construction expenses | 9,468 | 37,231 |
| Depreciation and amortisation | 15,872 | 19,186 |
| **Adjusted cost of sales** | **(23,812)** | **(29,894)** |
| Adjusted gross profit | 72,105 | 99,899 |
| Administrative expenses | (11,994) | (17,281) |
| Depreciation and amortisation | 1,339 | 1,057 |
| Selling and marketing expenses | (1,942) | (3,686) |
| Other net expenses | (7,993) | (4,030) |
| Share of results of equity-accounted investees | 3,963 | 2,277 |
| Specific adjusting items | 8,269 | 5,799 |
| **Adjusted EBITDA** | **63,747** | **84,035** |
| Depreciation and amortisation | (17,211) | (20,243) |
| Specific adjusting items | (8,076) | (5,054) |
| **Operating profit** | **38,460** | **58,738** |
| Finance income | 13,221 | 14,632 |
| Finance costs | (48,260) | (34,328) |
| **Profit before tax** | **3,421** | **39,042** |
| Taxation | (11,385) | (7,359) |
| **Profit / (loss) for the period** | **(7,964)** | **31,683** |
| **Other comprehensive income** | | |
| Foreign currency translation differences | (3,492) | (1,461) |
| Losses on a hedge of a net investment | (13,437) | - |
| Other movements | (396) | (384) |
| **Other comprehensive loss, net of tax** | **(17,325)** | **(1,845)** |
| **Total comprehensive income / (loss), net of tax** | **(25,289)** | **29,838** |

Adjusted EBITDA is calculated as segmental EBITDA less unallocated (holding company) expenses. Segmental EBITDA is 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 International Financial Reporting Interpretations Committee (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.

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

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

A full reconciliation for segmental EBITDA, adjusted EBITDA and specific adjusting items to profit/(loss) before tax is provided in the respective unaudited interim consolidated financial statements of the Guarantor.

**Global Ports Holding Limited**
**Interim Statement of Financial Position**

| **As at** | **31 Mar 2024** | **30 Sep 2024** |
|---|---|---|
| | **Audited** | **Unaudited** |
| | **$'000** | **$'000** |
| **ASSETS** | | |
| **Non-current assets** | | |
| Property and equipment | 118,835 | 119,987 |
| Intangible assets | 637,472 | 716,696 |
| Right-of-use assets | 77,108 | 83,617 |
| Investment property | 1,885 | 1,927 |
| Goodwill | 13,483 | 13,483 |
| Equity accounted investments | 19,085 | 22,143 |
| Due from related parties | 9,876 | 10,434 |
| Deferred tax assets | 4,074 | 5,010 |
| Other non-current assets | 3,493 | 6,219 |
| | **885,311** | **979,516** |
| **Current assets** | | |
| Trade and other receivables | 30,516 | 43,682 |
| Cash and cash equivalents | 160,957 | 196,852 |
| Other current assets | 8,382 | 20,505 |
| | 199,855 | 261,039 |
| **Total assets** | **1,085,166** | **1,240,555** |
| **EQUITY** | | |
| **Capital and reserves** | | |
| Share capital | 985 | 1,071 |
| Reserves | 6,183 | 30,486 |
| Retained losses | (58,576) | (35,973) |
| Non-controlling interest | 76,099 | 82,742 |
| | **24,691** | **78,326** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Bonds and notes | 398,701 | 442,510 |
| Bank borrowings | 379,216 | 421,047 |
| Lease obligations | 60,532 | 68,182 |
| Other financial liabilities | 49,699 | 50,285 |
| Deferred tax liabilities and provisions | 46,012 | 47,230 |
| Other non-current liabilities | 16,947 | 2,210 |
| | 951,107 | 1,031,464 |
| **Current liabilities** | | |
| Bonds and notes | 5,878 | 9,120 |
| Bank borrowings | 50,382 | 46,481 |
| Lease obligations | 2,833 | 3,765 |
| Other financial liabilities | 2,013 | 959 |
| Trade and other payables | 29,425 | 48,095 |
| Other current liabilities | 18,837 | 22,345 |
| | 109,368 | 130,765 |
| **Total liabilities** | **1,060,475** | **1,162,229** |
| **Total equity and liabilities** | **1,085,166** | **1,240,555** |

| Global Ports Holding Limited<br>Interim Statement of Cash Flows<br>For the six-month period ended 30 September | 2023<br>Unaudited<br>$'000 | 2024<br>Unaudited<br>$'000 |
|---|---|---|
| Net cash from operating activities | 27,887 | 57,834 |
| Net cash used in investing activities | (40,738) | (70,846) |
| Net cash from financing activities | 18,136 | 49,325 |
| **Net movement in cash and cash equivalents** | **5,285** | **36,313** |
| Effect of foreign exchange rate changes | (5,133) | (418) |
| Cash and cash equivalents at beginning of period | 118,201 | 160,957 |
| **Cash and cash equivalents at end of period** | **118,353** | **196,852** |

**Income Statement**

Adjusted Revenue reached USD 129.8 million in the six-month period ended 30 September 2024 ("H1 2025"), an increase of 35.3% on the USD 95.9 million reported in the same period ended 30 September 2023 ("H1 2024"). This growth was largely attributable to higher passenger volumes, increase in cruise calls, and high occupancy rates across the GPH portfolio.

In terms of passenger volumes, the Group has achieved a growth of 31.3% when comparing H1 2025 to H1 2024. This strong growth was primarily driven by an expansion of the Group's network, the introduction of new vessels, and high occupancy rates. As cruise activity increased, operational costs increased, driven by higher activity across cruise operations. Notwithstanding, the Group's adjusted EBITDA of USD 84.0 million in H1 2025 was significantly higher when compared to the USD 63.7 million generated in H1 2024.

Depreciation and amortisation costs were USD 20.2 million for the six months ended 30 September 2024 (H1 2024: USD 17.2 million).

The Group's net finance charge in H1 2025 amounted to USD 19.7 million, a decrease of USD 15.3 million when compared to H1 2024. This was driven by the absence of approximately USD 8 million refinancing expenses of Sixth Street secured senior loan in the comparative period, as well as lower borrowing rates and the capitalisation of interest during construction. Although a foreign exchange gain was recorded in H1 2025, this was offset by a reduction in interest income.

The share of profit from equity-accounted investees declined in H1 2025 when compared to H1 2024 due to reduced traffic in Singapore Cruise Port.

Tax expenses decreased, mainly on account of USD 7.2 million in deferred tax income from inflation accounting in Turkey which was partially offset by USD 3.8 million increase in tax expenses from improved operational results

.

The Group registered a profit after tax of USD 31.7 million in H1 2025 compared to a loss after tax of USD 8.0 million in the comparable period. After accounting for other comprehensive loss of USD 1.8 million, comprising principally foreign currency translation differences, the Group's total comprehensive income amounted to USD 29.8 million (H1 2024: total comprehensive loss of USD 25.3 million).

**Statement of Financial Position**

Non-current assets in the statement of financial position as at 30 September 2024 amounted to USD 979.5 million (31 March 2024: USD 885.3 million). Material non-current assets include:

- Property, plant and equipment amounting to USD 120.0 million (31 March 2024: USD 118.8 million) principally comprising leasehold improvements and machinery and equipment. Leasehold improvements relate to capital expenditure incurred with respect to improvements made at the different ports. This therefore includes physical infrastructure, terminal investment and marine improvement;

- Port operation rights increased to USD 716.7 million as at 30 September 2024 (31 March 2024: USD 637.5 million). This is driven by the addition of Saint Lucia Cruise Port (USD 20 million upfront payment) and Liverpool Cruise Port (USD 16 million upfront payment), as well as construction expenses and capitalized interest in San Juan Cruise Port (USD 35 million), Canary Islands (USD 13.7 million), Tarragona (USD 1.6 million) and Alicante Cruise Port (USD 0.9 million), partially offset by amortization of the period;

- As at 30 September 2024, right-of-use assets amounted to USD 83.6 million (31 March 2024: USD 77.1 million). The increase is mainly related to the addition of the Saint Lucia concession agreement accounted for in line with IFRS 16 Leases, partially offset by amortization for the period.

Current assets as at 30 September 2024 amounted to USD 261.0 million (31 March 2024: USD 199.9 million) and primarily include trade and other receivables, prepayments and cash and cash equivalents. Current liabilities stood at USD 130.8 million (31 March 2024: USD 109.4 million).

The increase in trade and other receivables from USD 30.5 million as at 31 March 2024 to USD 43.7 million as at 30 September 2024 is due to an increase in business activity and peak season in the Mediterranean as well as new ports starting operations in this fiscal year. Likewise, trade and other payables increased from USD 29.4 million as at 31 March 2024 to USD 48.1 million as at 30 September 2024 due to new ports and a material one-off effect from an invoice issued by the San Juan contractor which was not paid as of 30 September 2024 (same effect but significantly smaller in Las Palmas) with a total effect of *circa* USD 15 million. Additionally, the business cycle has an additional impact on payables, given that April to October is the peak season for European ports, which ports depend primarily on suppliers / outsourced personnel for operations, hence increasing payables.

Non-current liabilities as at 30 September 2024 amounted to USD 1,031.5 million (31 March 2024: USD 951.1 million) and mainly include bank borrowings, notes issued to finance the cruise port investments, finance lease obligations on account of IFRS 16, other financial liabilities in relation to contractual obligations to pay concession fees that are not variable but contractually or in substance fixed, deferred tax liabilities, and provisions.

Loans and borrowings increased from 897.5 million as at 31 March 2024 to USD 991.1 million as at 30 September 2024. Excluding finance leases obligations, gross debt increased from USD 835.5 million at 31 March 2024 to USD 920.0 million as at 30 September 2024. The increase in loans and borrowings was driven by the issuance of USD 42.5 million additional notes in San Juan Cruise Port, USD 20 million loan drawdown related to Saint Lucia Cruise Port and GBP 12.5 million Series B Notes to finance Liverpool Cruise Port.

The equity value of the Group as at 30 September 2024 increased considerably by USD 53.6 million from USD 24.7 million as at 31 March 2024 to USD 78.3 million, mainly on account of an increase of USD 26.4 million in the share premium account due to a debt-to-equity conversion of a shareholder loan, and the net profit generated during the interim period.

**Cash flows**

At the end of September 2024, the Group had cash and cash equivalents of USD 196.9 million, compared to USD 161.0 million as at 31 March 2024. This increase was driven by strong operating cash flows partially offset by movements in working capital plus financing activities.

Net cash used in investing activities amounted to USD 70.8 million (H1 2024: USD 40.7 million) and primarily reflects the expansion in the Caribbean with Saint Lucia Cruise Port, Central Med and Northern Europe for the Liverpool Cruise Port, as well as construction activities in the West Med in Tarragona, Canary Islands and Alicante, and San Juan Cruise Port in the Caribbean.

During H1 2025 the Group raised finance of USD 95.6 million comprising principally of USD 42.5 million in San Juan Cruise Port, USD 20 million related to Saint Lucia Cruise Port and GBP 12.5 million Series B Notes to finance Liverpool Cruise Port and USD 8.0 million related to the construction of Las Palmas.

## 12.3 LEGAL AND ARBITRATION PROCEEDINGS

Save as stated hereunder, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer and/or the Guarantor is aware) during the period covering 12 months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or the Guarantor's financial position or profitability:

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 or 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 with 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 ruled that the collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after 30 September 2010. Although the standpoint has established a precedent that has applied to the claims for the period after 30 September 2010; there are various cases pending for claims related to the period of 1 October 2009 – 30 September 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labour 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. In evaluating the merits of the existing cases, local courts have ruled out in contradiction of the previous judgments which has allowed Port of Adria- Bar to appeal before the Supreme Court of Montenegro and request re-evaluation of the applicability of the dispute clauses of the collective labour agreement until 30 September 2010. The statute of limitations for claims for the period between 1 October 2009 - 30 September 2010 has expired on 8 January 2024. The Group has allocated a provision expense of USD 293 thousand for this lawsuit in its consolidated financial statements as of 31 March 2024.

## 12.4 SIGNIFICANT CHANGE IN THE ISSUER'S AND/OR THE GUARANTOR'S FINANCIAL POSITION

There has been no significant change in the financial position of the Issuer and/or the Guarantor since the end of the last financial period for which financial information has been published to the date of this Registration Document.

# 13 ADDITIONAL INFORMATION

## 13.1 THE ISSUER

### *13.1.1 Authorised and issued share capital of the Issuer*

As at the date of this Registration Document, the authorised share capital of the Issuer is Euro 250,000.00 divided into 250,000 ordinary shares of a nominal value of Euro 1.00 each. The issued share capital of the Issuer is Euro 250,000.00 divided into 250,000 ordinary shares of a nominal value of Euro 1.00 each share which has been subscribed for, allotted and taken up as follows:

| Name and address of shareholder | Number of ordinary shares held |
|---|---|
| **Global Ports Melita Limited**<br>C 24361<br>Vault 1 - Upper Floor - Valletta Waterfront<br>Xatt Pinto<br>Floriana, FRN 1913<br>Malta | 249,999 ordinary shares of Euro 1.00 each |
| **Ayşegül Bensel**<br>Maltese passport numbered: 1319699<br>Etiler Mah. Tepecik Yolu SK.<br>Buyukhanli Etiler, C BL., No: 34 C D:2<br>Etiler Besiktas Istanbul,<br>Turkey | One ordinary share of Euro 1.00 |

### *13.1.2 Memorandum and Articles of Association of the Issuer*

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause three of the Memorandum of Association. These objects include:

(a) to carry on the business of a finance company and, in particular, but without prejudice to the generality of the foregoing, the financing or re-financing of the funding requirements of the business of the group of companies of which the Issuer forms part and/or of any company that is controlled, directly or indirectly, by the same person or persons as the Issuer;

(b) to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Issuer, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Issuer may determine and in such manner, under such terms and conditions and for such consideration as the Issuer may think fit; and

(c) to borrow and raise money in such manner as the Issuer may deem fit and in particular by the issue of bonds, debentures, commercial paper or other instruments creating or acknowledging indebtedness and to offer same to the public, and to secure the repayment of any money borrowed or raised and any interest payable thereon by the hypothecation or the creation of any other charge upon the whole or the part of the movable or immovable property of the Issuer, present and future.

## 13.2 THE GUARANTOR

### *13.2.1 Authorised and issued share capital of the Guarantor*

As at the date of this Registration Document, the authorised and issued share capital of the Guarantor consists of 83,014,899 ordinary shares of a nominal value of GBP 0.01 each.

As at the date of this Registration Document, GIH is the ultimate parent company of the Group. GIH has a 90.16% interest in, and exercises effective control over, the Guarantor, through GPH B.V. GIH is listed on Borsa Istanbul under the ticker 'GLYHO'.

### *13.2.2 Articles of Association of the Guarantor*

The Articles of Association of the Guarantor are registered with the Companies House of the UK.

# 14 MATERIAL CONTRACTS

Except as disclosed, neither the Issuer, nor the Guarantor, or any of the other companies forming part of the Group, is party to any contract not being a contract entered into in the respective company's ordinary course of business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer as at the date of this Registration Document.

## 15 DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Issuer:

(a) the Memorandum and Articles of Association of the Issuer and the Guarantor;
(b) the audited financial statements of the Issuer for the period 18 October 2022 to 31 March 2024;
(c) the audited consolidated financial statements of the Guarantor for the financial year ended 31 March 2022, 31 March 2023 and 31 March 2024;
(d) the financial analysis summary prepared by the Sponsor, Manager & Registrar dated 28 March 2025;
(e) the Guarantee;
(f) the interim unaudited consolidated financial statements of the Guarantor for the six-month period ended 30 September 2024; and
(g) the interim unaudited financial statements of the Issuer for the six-month period ended 30 September 2024.

Such documents are also available for inspection in electronic form on the Issuer's website at: http://gphmaltafinance.com/

The audited financial statements of the Issuer referred to in (b) above, the audited consolidated financial statements of the Guarantor referred to in (c) above, the interim unaudited consolidated financial statements of the Guarantor referred to in (f) above and the interim unaudited financial statements of the Issuer referred to in (g) above are also incorporated by reference in the manner indicated in sections 12.1 and 12.2 of this Registration Document, respectively.

# SECURITIES NOTE

DATED 28 MARCH 2025

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and in accordance with the provisions of the Prospectus Regulation.

This Securities Note is being issued by:

GLOBAL PORTS HOLDING

GPH MALTA FINANCE

## GPH Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 103534
with the joint and several guarantee* of:

## Global Ports Holding Limited

a private limited company registered under the laws of England and Wales with company registration number 10629250

**in respect of an issue of up to €15,000,000 5.80% unsecured bonds due 2032**

issued and redeemable at their nominal value (at €100 per Bond)

**Prospective investors are to refer to the Guarantee contained in Annex I of this Securities Note and section 1 of the Registration Document for a description of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Registration Document and this Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee.*

ISIN: MT0002731215

Sponsor, Manager & Registrar

MZ INVESTMENTS

Legal Counsel

CAMILLERI PREZIOSI ADVOCATES

**THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE BONDS AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES AND THE MFSA HAS ONLY APPROVED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, WHOSE BONDS ARE THE SUBJECT OF THIS SECURITIES NOTE. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE BONDS ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE BONDS.**

**THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE BONDS. A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN THE BONDS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISER. A SUITABILITY TEST WILL BE REQUIRED TO BE CONDUCTED BY AUTHORISED FINANCIAL INTERMEDIARIES PRIOR TO THE SALE OF THE BONDS AND A PROSPECTIVE INVESTOR WHO FAILS THE SUITABILITY TEST WILL NOT BE ELIGIBLE TO INVEST IN THE BONDS.**

**APPROVED BY THE BOARD OF DIRECTORS**

Stephen Xuereb

signing in his capacity as director of the Issuer and on behalf of
Mehmet Kutman, Ayşegül Bensel, Jérôme Bernard Jean Auguste Bayle, and Taddeo Scerri

## IMPORTANT INFORMATION

THIS SECURITIES NOTE FORMS PART OF THE PROSPECTUS AND CONTAINS INFORMATION IN CONNECTION WITH AN ISSUE BY GPH MALTA FINANCE P.L.C. (C 103534) (THE "**ISSUER**") OF UP TO €15,000,000 UNSECURED BONDS DUE 2032 HAVING A NOMINAL VALUE OF €100 PER BOND ISSUED AT PAR AND BEARING INTEREST AT THE RATE OF 5.80% PER ANNUM, PAYABLE ANNUALLY IN ARREARS ON 22 APRIL OF EACH YEAR UNTIL THE REDEMPTION DATE, AS APPLICABLE (THE "**BONDS**" OR THE "**BOND ISSUE**").

A COPY OF THIS SECURITIES NOTE HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

**THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS SECURITIES NOTE, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS SECURITIES NOTE.**

THIS SECURITIES NOTE: (I) CONTAINS INFORMATION ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE LATEST REGISTRATION DOCUMENT ISSUED BY THE ISSUER FORMING PART OF THE PROSPECTUS; AND (II) SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE BEING ISSUED, BY THE ISSUER, WHICH TERMS SHALL REMAIN BINDING.

NO PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, OR THE ISSUER'S ADVISERS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE BOND ISSUE OTHER THAN THOSE CONTAINED IN THIS SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS, OR ITS ADVISERS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS SECURITIES NOTE AND ANY PERSON WISHING TO APPLY FOR THE BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN THE BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE AND/OR DOMICILE.

THE ISSUER HAS CONSENTED TO THE AUTHORISED FINANCIAL INTERMEDIARIES MAKING USE OF THIS SECURITIES NOTE IN CONNECTION WITH THEIR DISTRIBUTION AND PLACEMENT ACTIVITIES FOR THE SALE OF THE BONDS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN, OR WILL BE, TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF), OR ANY OFFERING MATERIAL, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS, OR ANY OTHER OFFERING MATERIAL MAY COME, MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF THE BONDS.

THE PROSPECTUS AND THE OFFERING, SALE, OR DELIVERY OF ANY SECURITIES MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

**THIS SECURITIES NOTE SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.**

ALL THE ADVISERS TO THE ISSUER AND THE GUARANTOR NAMED IN SECTION 4.1 OF THE REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON, AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

**STATEMENTS MADE IN THIS SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.**

UNLESS INCORPORATED BY REFERENCE IN THIS SECURITIES NOTE, THE CONTENTS OF THE ISSUER'S AND THE GUARANTOR'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S OR THE GUARANTOR'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE BONDS, CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE, AND CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. A SUITABILITY TEST WILL BE REQUIRED TO BE CONDUCTED BY AUTHORISED FINANCIAL INTERMEDIARIES PRIOR TO THE SALE OF THE BONDS AND A PROSPECTIVE INVESTOR WHO FAILS THE SUITABILITY TEST WILL NOT BE ELIGIBLE TO INVEST IN THE BONDS.**

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# 1 DEFINITIONS

Words, expressions and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms as indicated in the Registration Document forming part of the Prospectus. Additionally, the following words and expressions as used in this Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

| | |
|---|---|
| **Applicant(s)** | an applicant submitting an application for the Bonds through any Authorised Financial Intermediary, and any Authorised Financial Intermediary when subscribing for the Bonds for its own account or for the account of its customers; |
| **Application(s)** | the application to subscribe for the Bonds made by an Applicant(s) through any of the Authorised Financial Intermediaries; |
| **Bond Issue Price** | €100 per Bond; |
| **Bondholder(s)** | any holder(s) of Bonds from time to time, as evidenced by an electronic entry in the register of Bonds held by the CSD; |
| **Business Day** | any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business; |
| **COBR** | the conduct of business rulebook issued by the MFSA, as may be amended from time to time; |
| **CSD** | the Central Securities Depository of the MSE, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| **Interest Payment Date** | 22 April of each year between and including each of the years 2026 and 2032, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day; |
| **Placement Agreement(s)** | the conditional placement agreement(s) which the Issuer shall enter into with Authorised Financial Intermediaries, pursuant to which each respective Authorised Financial Intermediary shall be conditionally bound to subscribe to such number of Bonds as indicated in their respective agreement(s); |
| **Placement Date** | 12:00 hours on 22 April 2025; |
| **Redemption Value** | means the nominal amount to be paid on the Redemption Date; |
| **Suitability Test** | the suitability testing to be carried out in terms of the COBR; and |
| **Terms and Conditions** | the terms and conditions applicable to the Bonds as contained in section 6 of this Securities Note. |

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and *vice versa*;
b. words importing the masculine gender shall include the feminine gender and *vice versa*;
c. the word "*may*" shall be construed as permissive and the word "*shall*" shall be construed as imperative;
d. all references in this Securities Note to "*Malta*" shall be construed as defined in Article 124 (1) of the Constitution of Malta;
e. any phrase introduced by the terms "*including*", "*include*", "*in particular*" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
f. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the date of this Securities Note.

## 2 RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) BONDS; OR (II) THE GUARANTEE.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY, AS AT THE DATE OF THIS SECURITIES NOTE. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, AND/OR THE GUARANTOR IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE BONDS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS SECURITIES NOTE, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS ISSUED BY THE ISSUER:

(I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;

(II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, AND/OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISERS LISTED IN SECTION 4.1 OF THE REGISTRATION DOCUMENT, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, THAT ANY RECIPIENT OF THIS PROSPECTUS SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS SECURITIES NOTE); AND

(III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENTS*".

### 2.1 FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*believes*", "*estimates*", "*forecasts*", "*projects*", "*anticipates*", "*expects*", "*envisages*", "*intends*", "*may*", "*will*", or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer's and/or the Guarantor's directors concerning, amongst other things, the Issuer's and/or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which they operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and the Guarantor's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and/or the Guarantor's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer and/or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section 2 of this Securities Note and elsewhere in the Prospectus. There can be no assurance that: (i) the Issuer has correctly measured or identified all of the factors affecting the Bonds or the extent of their likely impact; (ii) the publicly available information with respect to these factors on which the Issuer's analysis is based is complete or accurate; (iii) the Issuer's analysis is correct; or (iv) the Issuer's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Issuer to verify the forward-looking statements in this Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Issuer expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

All forward-looking statements contained in this Securities Note are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, the Guarantor, and their respective directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## 2.2 RISKS SPECIFIC TO THE BONDS

### *2.2.1 No prior market*

Prior to the Bond Issue, there has been no public market, nor trading record for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Bond Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

### *2.2.2 Orderly and liquid market*

The existence of an orderly and liquid market for the Bonds depends on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer, and/or Guarantor has no control.

Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Moreover, there can be no assurance that Bondholders will be able to sell the Bonds at or above the Bond Issue Price or at all.

### *2.2.3 Further public offers*

No prediction can be made about the effect which any future public offerings of the Issuer's Bonds (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer vis-à-vis the new security holders), or any takeover or merger activity involving the Issuer (including but not limited to a de-listing, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

### *2.2.4 Ranking of the Bonds*

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect. The high gearing of the Issuer increases the materiality of such risk. As at 31 March, 2024, the Group's gearing ratio stood at 96.5%.

### *2.2.5 Subsequent changes in interest rate and potential impact of inflation*

The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities (such as the Bonds) tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life.

The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

### *2.2.6 Discontinuation of listing*

Even after the Bonds are admitted to trading on the MSE, the Issuer is required to remain in compliance with certain requirements relating to inter alia the free transferability, clearance and settlement of the Bonds, in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, inter alia, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MFSA may discontinue the listing of the Bonds on the MSE. Any such trading suspensions or listing revocations or discontinuations described above could have a material adverse effect on the liquidity and value of the Bonds.

#### *2.2.7 Amendments to the Terms and Conditions of the Bonds*

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of section 5.5 of this Securities Note. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

#### *2.2.8 Absence of a reserve account*

Unlike the approach taken in respect of the offer of up to €25,000,000 6.25% unsecured bonds of a nominal value of €100 per bond, as outlined in the prospectus issued by the Issuer on 1 February 2023, no reserve account will be established in connection with this Bond Issue for the benefit of Bondholders. A reserve account is typically established to allow an issuer to periodically allocate funds from available profits during the term of a bond to build a reserve for the repayment of the outstanding nominal value of bonds at maturity, thereby mitigating the risk of default by the issuer.

In the absence of a reserve account, the timely repayment of the outstanding nominal value of the Bonds on the Redemption Date will be contingent upon the Issuer's and, or Guarantor's financial condition at that time. If the Issuer and, or the Guarantor experience financial challenges or liquidity constraints, Bondholders may be exposed to an increased risk of delay or non-payment at maturity.

### 2.3 RISKS SPECIFIC TO THE GUARANTEE

In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. The risks relevant to the Guarantor are set out in detail in section 2.3 of the Registration Document.

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE BONDS. IN PARTICULAR, THE ISSUER'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE ISSUER AND/OR THE BONDS.

## 3 PERSONS RESPONSIBLE, STATEMENT OF APPROVAL AND CONSENT FOR USE OF PROSPECTUS

### 3.1 PERSONS RESPONSIBLE

The directors of the Issuer are the persons responsible for the information contained in this Securities Note. To the best of the knowledge and belief of the directors of the Issuer (who have all taken reasonable care to ensure such is the case), the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of the Issuer accept responsibility accordingly.

### 3.2 STATEMENT OF APPROVAL

This Securities Note has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds (that are the subject of this Securities Note). Investors should make their own assessment as to the suitability of investing in the Bonds.

### 3.3 CONSENT FOR USE OF PROSPECTUS

For the purposes of any subscription for the Bonds through any of the Authorised Financial Intermediaries in terms of this Securities Note, and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

(i) in respect of the Bonds subscribed for through the Authorised Financial Intermediaries listed in Annex II of this Securities Note;
(ii) to any resale or placement of the Bonds subscribed as aforesaid, taking place in Malta; and/or
(iii) to any resale or placement of the Bonds taking place within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

None of the Issuer, the Guarantor, the Sponsor, Manager & Registrar or any of their respective advisers take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of the Bonds.

Other than as set out above, neither the Issuer nor its advisers have authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the advisers and neither the Issuer nor the advisers have any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, it should obtain legal advice. No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer or its advisers. The Issuer and the Guarantor do not accept responsibility for any information not contained in this Prospectus.

**In the event of a resale, placement or other offering of the Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**

Any resale, placement or other offering of the Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relevant Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer nor its advisers have any responsibility or liability for such information.

**Any Authorised Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of the Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.**

Any new information with respect to financial intermediaries unknown at the time of approval of this Securities Note will be made available by the Issuer through a company announcement which will be made available on the Issuer's website: http://gphmaltafinance.com/

# 4 ESSENTIAL INFORMATION ON THE BOND ISSUE

## 4.1 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €14,400,000, are intended to be utilised by the Issuer for the following purposes:

(a) an amount of approximately €10,000,000 shall be on-lent by the Issuer to Global Liman İşletmeleri Anonim Şirketi, a Turkish subsidiary of the Group via the Guarantor, for the purposes of partially refinancing the unsecured short-term loans which were originally used to part-finance the Group's equity contribution in NCPL, as set out in section 7.2.1.1(v) of the Registration Document. Any remaining balance of these short-term loans not being refinanced as aforesaid is expected to be further extended and eventually repaid from the Group's own resources; and

(b) an amount of approximately €4,400,000 will be applied for general corporate funding purposes of the Group.

For the purposes of the use specified above in paragraphs (a) and (b), the Issuer has entered into an intra-group facility agreement by and between the Issuer (as lender) and the Guarantor (as borrower) (the "**Principal Facility Agreement**"), which agreement is conditional upon the issue and allotment of the Bonds and the Bonds being admitted to the Official List. The Principal Facility Agreement shall be subject to the payment of interest at 8.0% per annum. The principal shall be paid on 31 March 2032, that is, shortly prior to the Bonds' Redemption Date.

The Guarantor shall in turn be entering into facility agreements with selected members of the Group to deploy the proceeds from the Bond Issue in the manner indicated above (the "**Subsidiary Facility Agreements**"). The terms of the Subsidiary Facility Agreements are set out in a template appended to the Principal Facility Agreement, which shall be applied by the Guarantor and the relevant member of the Group for the purposes of constituting the respective loans to be granted to such members of the Group. The Subsidiary Loan Agreements shall also be subject to the same terms as those to which the Principal Facility Agreement is subject.

## 4.2 EXPENSES

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €600,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

## 4.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the subscription for Bonds by Authorised Financial Intermediaries, and any fees payable in connection with the Bond Issue to M. Z. Investment Services Ltd as Sponsor, Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

# 5 INFORMATION CONCERNING THE BONDS TO BE ISSUED AND ADMITTED TO TRADING

Each Bond shall be issued on the Terms and Conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the terms and conditions of the Bonds hereafter described and to accept and be bound by the said terms and conditions.

## 5.1 ISSUE STATISTICS

| | |
|---|---|
| **AMOUNT:** | aggregate amount of up to €15,000,000; |
| **DENOMINATION:** | Euro (€); |
| **BOND ISSUE PRICE:** | at par (€100 per Bond); |
| **ISIN:** | MT0002731215; |
| **MINIMUM AMOUNT PER SUBSCRIPTION:** | minimum of €2,000 and in multiples of €100 thereafter; |
| **INTEREST:** | 5.80% per annum; |
| **PLACEMENT DATE:** | 12:00 hours on 22 April 2025; |
| **ADMISSION TO LISTING AND TRADING:** | the MFSA has approved the Bonds for admissibility to listing on the Official List of the MSE. Application has been made to the MSE for the Bonds to be listed and traded on its Official List; |
| **INTEREST PAYMENT DATE(S):** | 22 April of each year between and including each of the years 2026 and 2032, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day; |
| **REDEMPTION DATE:** | 22 April 2032; |
| **STATUS OF THE BONDS:** | the Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer; |
| **GOVERNING LAW**: | the Bonds are governed by and shall be construed in accordance with Maltese law; and |
| **JURISDICTION:** | the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds. |

## 5.2 SUITABILITY OF INVESTMENT

Authorised Financial Intermediaries are required to conduct a Suitability Test prior to selling the Bonds to prospective investors, irrespective of the investment service being provided. This requirement shall also be applicable with regards to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds.

## 5.3 REGISTRATION, FORM AND TITLE

The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD.

There will be entered in such electronic register, the names, addresses, identification numbers (in the case of natural persons), registration numbers (in the case of legal persons) and MSE account numbers of the Bondholders together with particulars of the Bonds held by them. A copy of the Bondholder's entry in the CSD's electronic register will, at all reasonable times during business hours, be available for inspection by the Bondholder at the registered office of the Issuer. Title to the Bonds shall be evidenced by an entry in the electronic register of Bonds maintained by the CSD. The CSD will issue, upon a request by a Bondholder, a statement of holdings evidencing his or her entitlement to the Bonds held in the electronic register at the CSD.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading "Transferability of the Bonds" in section 5.8 of this Securities Note.

## 5.4 RIGHTS ATTACHING TO THE BONDS

A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

(a) the repayment of capital;
(b) the payment of interest;
(c) ranking with respect to other indebtedness of the Issuer in accordance with the provisions of section 5.6 below;
(d) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds;
(e) the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note; and
(f) the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus.

## 5.5 MEETINGS OF BONDHOLDERS

The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent thereof on matters which in terms of the Prospectus require the approval of a Bondholders' meeting.

A meeting of Bondholders shall be called by the directors of the Issuer by giving all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days' notice in writing. Said notice may be given by electronic mail, by post or by courier at the discretion of the Issuer, and shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

Each Bond shall entitle the holder thereof to one vote. A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose at least two Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then in issue, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the directors of the Issuer to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present, in person or by proxy, shall constitute a quorum and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote. The voting process shall be managed by the Company Secretary of the Issuer.

The proposal placed before a meeting of Bondholders shall only be considered approved if at least 65% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal. A matter decided at a duly convened Bondholders' meeting is binding on all Bondholders irrespective of whether they are present or not.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

The amendment or waiver of any of the Terms and Conditions of the Bond Issue contained in this Securities Note may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

## 5.6 RANKING OF THE BONDS

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge clause set out in section 5.7 of this Securities Note, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect.

### 5.7 NEGATIVE PLEDGE

The Issuer undertakes, for as long as any principal or interest under the Bonds or any of the Bonds remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer, unless at the same time or prior thereto the Issuer's indebtedness under the Bonds is secured equally and rateably therewith, and the instrument creating such Security Interest so provides.

"**Financial Indebtedness**" means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person;

"**Security Interest**" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Issuer;

"**Permitted Security Interest**" means: (A) any Security Interest arising by operation of law; (B) any Security Interest securing temporary bank loans or overdrafts in the ordinary course of business; (C) any other Security Interest (in addition to (A) and (B) above) securing Financial Indebtedness of the Issuer, in an aggregate outstanding amount not exceeding 80% of the difference between the value of the unencumbered assets of the Issuer and the aggregate principal amount of Bonds outstanding at the time; provided that the aggregate Security Interests referred to in (B) and (C) above do not result in the amount of the unencumbered assets of the Issuer being less than 105.80% of the aggregate principal amount of the Bonds still outstanding;

"**unencumbered assets**" means assets which are not subject to a Security Interest.

### 5.8 TRANSFERABILITY OF THE BONDS

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time.

The minimum subscription amount of €2,000 shall only be applicable on initial subscription of the Bonds. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List of the MSE and commence trading thereafter, subject to trading in multiples of €100.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the transferee.

The Issuer will not register the transfer or transmission of Bonds for a period of 15 days preceding the due date for any payment of interest on the Bonds.

### 5.9 INTEREST

The Bonds shall bear interest from and including 22 April 2025 at the rate of 5.80% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 22 April 2026 (covering the period 22 April 2025 to 21 April 2026). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

In terms of article 2156 of the Civil Code (Cap. 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five years.

### 5.10 YIELD

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at the Redemption Date shall be 5.80%.

### 5.11 PAYMENTS

Payment of the principal amount of Bonds will be made in Euro by the Issuer, to the person in whose name such Bonds are registered as at the close of business on the Redemption Date, with interest accrued up to (but excluding) the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro. Such payment shall be effected within seven days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges related thereto. Upon payment of the Redemption Value the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner(s) and the usufructuary(ies) to payment of the Bonds.

Payment of interest on the Bonds will be made to the person in whose name such Bonds is registered at the close of business 15 days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges related thereto.

All payments with respect to the Bonds are subject in all cases to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

Except for any charges which may be imposed by the Issuer or any remitting bank or payment institution in connection with the transmission of payments or transfer of funds, no commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

If, due to any problem encountered by the CSD, any remitting bank and/or payment institution, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the problem has been resolved.

## 5.12 REDEMPTION AND PURCHASE

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the Redemption Date. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.

All Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

## 5.13 EVENTS OF DEFAULT

The Bonds shall become immediately due and repayable at their principal amount, together with accrued interest, if any, if any of the following events ("**Events of Default**") shall occur:

*5.13.1* the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder; or

*5.13.2* the Issuer shall fail to pay the principal amount on any Bond when due and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder; or

*5.13.3* the Issuer shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder; or

*5.13.4* if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or the Guarantor is or proves to have been incorrect in any material respect; or

*5.13.5* an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer or the Guarantor; or

*5.13.6* the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its respective debts or announces an intention to do so or ceases or threatens to cease to carry on its respective business or a substantial part of its respective business; or

*5.13.7* the Issuer or the Guarantor is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or

*5.13.8* any material indebtedness of the Issuer or the Guarantor is not paid when properly due or becomes properly due and payable or any creditor of the Issuer or the Guarantor (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer or the Guarantor in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €10,000,000; or

*5.13.9* in terms of article 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer or the Guarantor and is not paid out, withdrawn or discharged within one month; or

*5.13.10* if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer or Guarantor; or

*5.13.11* there shall have been entered against the Issuer or the Guarantor a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of €5,000,000 or its equivalent and 90 days shall have passed since the date of entry of such judgment without its having been satisfied or stayed.

### 5.14 AUTHORISATIONS AND APPROVALS

The Board of Directors of the Issuer authorised the Bond Issue pursuant to a board of directors' resolution passed on 13 January 2025. The Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 12 February 2025.

### 5.15 NOTICES

Notices will be mailed to Bondholders at their respective registered addresses and shall be deemed to have been served at the expiration of 24 hours after the letter containing the notice is posted, and in providing such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his or her registered address and posted.

### 5.16 FURTHER ISSUES

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

## 6 TERMS AND CONDITIONS OF THE BOND ISSUE

### 6.1 EXPECTED TIMETABLE OF THE BOND ISSUE

| | | |
|---|---|---|
| 1 | Placement Date | 22 April 2025 |
| 2 | Commencement of interest on the Bonds | 22 April 2025 |
| 3 | Announcement of basis of acceptance | 23 April 2025 |
| 4 | Expected dispatch of allotment advices | 29 April 2025 |
| 5 | Expected date of admission of the Bonds to listing | 29 April 2025 |
| 6 | Expected date of commencement of trading in the Bonds | 30 April 2025 |

### 6.2 CONDITIONS TO WHICH THE BOND ISSUE IS SUBJECT

The following terms and conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer and the Guarantor on the one hand, and the Applicant on the other.

*6.2.1* The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List. In the event that the aforementioned condition is not satisfied, any monies received by the Issuer pursuant to Placement Agreements will be returned without interest by direct credit into the Authorised Financial Intermediary's bank account as indicated by the Authorised Financial Intermediary on the relative Placement Agreement, for the eventual refund to the Applicant.

*6.2.2* All Applications are to be lodged with any of the Authorised Financial Intermediaries listed in Annex II of this Securities Note together with payment of the full price of the Bonds applied for, in Euro. Payments may be made by cheque payable to the respective Authorised Financial Intermediary or by any other method of payment as accepted by the respective Authorised Financial Intermediary. In the event that a cheque accompanying an Application is not honoured on its first presentation, the Authorised Financial Intermediary reserves the right to invalidate the relative Application.

*6.2.3* Pursuant to the Placement Agreements as described in more detail under section 6.4 below, Authorised Financial Intermediaries (either in their own names or in the names of underlying clients) will be required to provide details of Applicants representing the amount they have been allocated in terms of the respective Placement Agreement by completing a data file as provided by the Sponsor, Manager & Registrar by latest 14:00 hours on 23 April 2025.

*6.2.4* An Applicant applying for the Bonds is thereby confirming to the Issuer, the Sponsor, Manager & Registrar and the Authorised Financial Intermediary through whom the Application is made, as applicable, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer and the Sponsor, Manager & Registrar reserve the right to invalidate the relative Application. Furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary, Sponsor, Manager & Registrar and/or Issuer, as applicable, which acceptance shall be made in the Authorised Financial Intermediary, Sponsor, Manager & Registrar and/or Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary, Sponsor, Manager & Registrar and/or Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation.

*6.2.5* The contract created by the Issuer's acceptance of an Application shall be subject to all the terms and conditions set out in this Securities Note and the Memorandum and Articles of Association of the Issuer.

*6.2.6* It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.

*6.2.7* If an Application is submitted on behalf of another person, whether legal or natural, the person submitting the Application will be deemed to have duly bound such other person on whose behalf the Application has been submitted. The person submitting such Application shall be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney, or resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Authorised Financial Intermediary, the Issuer and the Sponsor, Manager & Registrar, but it shall not be the duty or responsibility of the Sponsor, Manager & Registrar or Issuer to ascertain that such representative is duly authorised to sign on the Application. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the relative panel of the Application.

*6.2.8* In the case of joint Applications, reference to the Applicant in these terms and conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person whose name shall be inserted in the field entitled "Applicant" on the Application, or first-named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional Applicants" in the Application or joint holders in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond(s) so held.

*6.2.9* In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person(s) authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or the Sponsor, Manager & Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("**LEI** ") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.

*6.2.10* In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Issuer to be the holder of the Bond(s) so held and shall have the right to receive interest on the Bond(s) and to vote at meetings of the Bondholders but shall not, during the continuance of the Bond(s), have the right to dispose of the Bond(s) so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner). Furthermore, the signatures of both the bare owner and the usufructuary will be required in the respective Application.

*6.2.11* Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents or legal guardian(s) signing the Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years.

*6.2.12* In the event that an Applicant has been allocated a number of Bonds which is less than the number of Bonds applied for, the Applicant shall receive the balance of the price of the Bonds applied for but not allocated, without interest, through the Authorised Financial Intermediary to such account as indicated by the Applicant, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.

*6.2.13* By completing and delivering an Application, the Applicant:

(a) accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price (as applicable) being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application and the Memorandum and Articles of Association of the Issuer;

(b) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;

(c) warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant(s). Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Sponsor, Manager & Registrar) and subscription monies will be returned by the Sponsor, Manager & Registrar to the respective Authorised Financial Intermediary for the eventual refund to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;

(d) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at http://gphmaltafinance.com/. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta) ("**Data Protection Act**") and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;

(e) authorises the Issuer (or its service providers, including the CSD and/or the Sponsor, Manager & Registrar) and/or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the GDPR and the Data Protection Act. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and sent to the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;

(f) confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and accordingly agree(s) that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;

(g) agrees that any refund of unallocated Application monies, will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;

(h) warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: (i) the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Bonds, unless and until a payment is made in cleared funds and such payment is accepted by the respective Authorised Financial Intermediary or by the Issuer acting through the Sponsor, Manager & Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Authorised Financial Intermediary or the Issuer acting through the Sponsor, Manager & Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Issuer acting through the Sponsor, Manager & Registrar of such late payment in respect of the Bonds); or (ii) the Issuer may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Bonds (other than return of such late payment);

(i) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;

(j) agrees to provide the Sponsor, Manager & Registrar and/or the Issuer, as the case may be, with any information which it or they may request in connection with the Application;

(k) agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;

(l) warrants that, where an Applicant signs and submits an Application on behalf of another person, the Applicant is duly authorized to do so and such other person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and undertake to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer or the Sponsor, Manager & Registrar;

(m) warrants that where the Applicant is under the age of 18 years, or where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parent(s) or legal guardian(s) of the minor;

(n) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his Application in any territory, has not acted fraudulently and/or in breach of any anti-corruption or anti-bribery regulations, and that the Applicant has not taken any action which will or may result in the Issuer or the Sponsor, Manager & Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bond and/or his Application;

(o) warrants, in connection with the Application, that it and/or any person on whose behalf the Application is being submitted, is not the subject of any sanctions administered by the Office of Foreign Assets Control of the US Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, the Office of Financial Sanctions Implementation, or other relevant sanctions authority, or acting; warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;

(p) represents that the Applicant is not a US person (as such term is defined in Regulation S under the Securities Act of 1933 of the US, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the US, its territories or its possessions, or any area subject to its jurisdiction (the "**US**") or on behalf or for the account of anyone within the US or anyone who is a US person;

(q) agrees that the advisers to the Bond Issue (listed in section 4.1 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds;

(r) agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application; and

(s) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

*6.2.14* For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the Data Protection Act and the GDPR, as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time.

*6.2.15* It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May, 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 ("**MiFIR**"), as well as the applicable MFSA Rules for investment services providers.

*6.2.16* By not later than 23 April 2025, the Issuer shall announce the result of the Bond Issue by means of a company announcement on the Issuer's website http://gphmaltafinance.com/

*6.2.17* No person receiving a copy of the Prospectus or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application could lawfully be used without contravention of any registration or other legal requirements.

*6.2.18* Subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.

*6.2.19* The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

## 6.3 PLAN OF DISTRIBUTION AND ALLOTMENT

The Bonds will be available for subscription by the Authorised Financial Intermediaries listed in Annex II of this Securities Note, pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor, as further detailed in section 6.4 of this Securities Note. In terms of said Placement Agreements, the Authorised Financial Intermediaries shall subscribe for Bonds either for their own account or for the account of underlying clients, including retail customers, subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

It is expected that an allotment advice will be dispatched to Applicants within five Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

## 6.4 PLACEMENT AGREEMENTS

The Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Financial Intermediaries. The Issuer shall enter into Placement Agreements with Authorised Financial Intermediaries for the placement of the Bonds, pursuant to which Authorised Financial Intermediaries shall each conditionally be bound to subscribe to such number of Bonds as indicated in their respective Placement Agreements.

The Placement Agreements are conditional upon the Bonds being admitted to the Official List.

In terms of the Placement Agreements, the Authorised Financial Intermediaries shall subscribe for Bonds either for their own account or for the account of underlying clients, including retail customers, subject to a minimum subscription for each underlying client of €2,000 and in multiples of €100 thereafter.

Authorised Financial Intermediaries must effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

The Issuer acting through the Sponsor, Manager & Registrar shall confirm the amount allocated under each Placement Agreement by latest 16:00 hours on 22 April 2025 and each Authorised Financial Intermediary shall either:

(a) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or
(b) complete a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Sponsor, Manager & Registrar by latest 14:00 hours on 23 April 2025.

In the event that the Authorised Financial Intermediary has been allocated a lesser number of Bonds than the number indicated in its respective Placement Agreement, the amount paid in respect of such unsatisfied amount shall be credited to the Authorised Financial Intermediary's bank account indicated in the Placement Agreement by latest close of business on 23 April 2025.

### 6.5 PRICING

The Bonds are being issued at par, that is, at €100 per Bond with the full amount payable upon subscription.

### 6.6 ALLOCATION POLICY

The full amount of the Bond Issue has been reserved for and shall be allocated to, Authorised Financial Intermediaries, in accordance with Placement Agreements details of which can be found in section 6.4 of this Securities Note.

The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website http://gphmaltafinance.com/ by not later than 23 April 2025.

### 6.7 ADMISSION TO TRADING

The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 28 March 2025.

Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List of the MSE.

The Bonds are expected to be admitted to the MSE with effect from 29 April 2025 and trading is expected to commence on 30 April 2025.

## 7 TAXATION

### 7.1 GENERAL

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and disposal as well as any income or gains derived therefrom or made on their disposal. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and is not, and does not purport to be, exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

### 7.2 TAXATION ON INTEREST PAYABLE TO BONDHOLDERS

Since interest is payable in respect of a bond which is the subject of a public issue and such interest should constitute "investment income" in terms of article 41(a)(iv)(1) of the Income Tax Act. Chapter 123 of the Laws of Malta (the "**Income Tax Act**"), unless the Bondholder elects, by means of an instruction in writing sent to the Issuer in terms of article 35 of the Income Tax Act, to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act, interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of fifteen percent (15%) (ten percent (10%) in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the abovementioned "investment income" final withholding tax and should seek advice on the taxation of such income as special rules may apply.

Article 41(c) of the Income Tax Act defines the term "recipient" for the purposes of the provisions applicable to "investment income", and includes, *inter alia*, a person (or a receiver, guardian, tutor, curator, judicial sequestrator, trustee, foundation or other fiduciary acting on behalf of a person) who is resident in Malta during the year in which "investment income" is payable to him / her, and EU / EEA nationals (and their spouse where applicable) who are not resident in Malta for Maltese tax purposes but who apply the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their worldwide income.

The aforementioned withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer will render an account to the Maltese Commissioner for Tax and Customs of all payments of qualifying "investment income" as well as account of all amounts so deducted, including the identity of the recipient.

In the case of a valid election in terms of article 35 of the Income Tax Act made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case, the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of an individual(s) who are ordinarily resident and domiciled in Malta, are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

## 7.3 TAXATION ON CAPITAL GAINS ON TRANSFER OF THE BONDS

On the assumption that the Bonds would not fall within the definition of "securities" in terms of article 5(1)(b) of the Income Tax Act, that is, "*shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return*", to the extent that the Bonds are held as capital assets by the Bondholder, no Malta tax on capital gains should be chargeable in respect of a transfer of the Bonds.

## 7.4 DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta) (the "**DDTA**"), duty is chargeable inter alia on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as "a holding of share capital in any company and any document representing the same".

Consequently, the Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer or transmission thereof should not be chargeable to duty.

## 7.5 EXCHANGE OF INFORMATION

In terms of applicable Maltese legislation, the Issuer and/or its agents are required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Commissioner for Tax and Customs. The Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions. Relevant legislation includes, but is not limited to:

(a) the agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law through Legal Notice 78 of 2014; and

(b) the implementation of Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) which provides for the implementation of the regime known as the Common Reporting Standard – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015.

Failure on the part of a Bondholder to provide the Issuer with the necessary information required for its compliance with applicable legislation, may have consequences on the Bondholder's holding and/or may result in the Issuer having to report the Bondholder to the relevant tax authorities.

**INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO: (I) THE ACQUISITION, HOLDING AND DISPOSAL OF THE BONDS; (II) THE INTEREST PAYMENTS MADE BY THE ISSUER; AND (III) THE REPORTING BY THE ISSUER TO THE COMMISSIONER FOR REVENUE OF INFORMATION ON THE BONDHOLDERS AND ON PAYMENTS MADE TO THE BONDHOLDERS AND THE EXCHANGE OF SUCH INFORMATION BETWEEN MALTA AND RELEVANT FOREIGN TAX AUTHORITIES. THE TAX LEGISLATION OF THE INVESTOR'S COUNTRY OF DOMICILE AND OF THE ISSUER'S COUNTRY OF INCORPORATION (MALTA) MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.**

## 8 ADDITIONAL INFORMATION

Save for the financial analysis summary annexed to this Securities Note as Annex III, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of the Sponsor, who has given and has not withdrawn its consent to the inclusion of such report herein. The author of the financial analysis summary is Mr Evan Mohnani, Head Corporate Broking Unit at M.Z. Investment Services Ltd.

M.Z. Investment Services Ltd does not have any material interest in the Issuer.

The Issuer confirms that the financial analysis summary has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

GLOBAL PORTS HOLDING | GPH MALTA FINANCE

28 March 2025

**To All Bondholders:**

Reference is made to the issue by GPH Malta Finance p.l.c., a publicly limited liability company registered under the laws of Malta and bearing company registration number C 103534 (the "**Issuer**") of up to €15,000,000 5.80% unsecured bonds 2032 (the "**Bonds**" or "**Bond Issue**"), pursuant to and subject to the terms and conditions contained in the Securities Note (as such term is defined hereunder) forming part of the Prospectus (as such term is defined hereunder).

Now, therefore, by virtue of the present, Global Ports Holding Limited, a company registered under the laws of England and Wales and bearing company registration number 10629250 (the "**Guarantor**") hereby unconditionally and irrevocably guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds, and without prejudice to the generality of the foregoing, undertakes to pay any Indebtedness (as such term is defined hereunder) which shall become due and payable by the Issuer to Bondholders (hereinafter referred to as "**Guarantee**").

It is a condition precedent for the issuance of the Bonds that, inter alia, the Guarantor executes and grants this Guarantee.

The Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Bondholders.

## 1. INTEPRETATION

In this Guarantee, unless the context otherwise requires:

(a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;

(b) "**Business Day**" means a day other than a Saturday, a Sunday or a statutory holiday in Malta and United Kingdom;

(c) "**Event of Default**" shall have the same meaning as defined in section 5.12 of the Securities Note;

(d) "**Indebtedness**" means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders in terms of the Prospectus, and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise, and whether for actual or contingent liability;

(e) "**Prospectus**" means the prospectus issued by the Issuer in respect of the Bond Issue, dated 28 March 2025;

(f) "**writing**" or "**in writing**" shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

## 2. TERMS OF THE GUARANTEE

### 2.1 COVENANT TO PAY

In satisfaction of the condition precedent for the issuance of the Bonds, and in consideration of the Bondholders acquiring the Bonds, the Guarantor, as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to each Bondholder the payment of, and undertakes on first written demand made in accordance with clause 8.1, to pay, any Indebtedness to the Bondholders, at any time due or owing under the Bonds on the occurrence of an Event of Default that is continuing in accordance with the Securities Note.

### 2.2 MAXIMUM LIABILITY

The amount due by the Guarantor to the Bondholders under this Guarantee shall be up to and not in excess of the aggregate of: (i) the amount of Bonds subscribed by Bondholders, which shall not exceed the maximum amount of €15,000,000; (ii) the interest due under the Bonds as at the date of payment under the Guarantee; and (iii) the reasonably incurred and properly documented costs and expenses up to €750,000 in aggregate incurred as at the date of payment under the Guarantee, relating to the enforcement of the Bondholders' rights against the Issuer and/or the Guarantor.

### 2.3 GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains due or owing under the Bonds and the Indebtedness is fully repaid, and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

(a) the bankruptcy, insolvency or winding up of the Issuer; or
(b) the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or
(c) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer, or any Guarantor; or
(d) a Bondholder conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable; or
(e) any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the relevant Bondholder.

The Guarantor is hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Bondholders hereunder.

### 2.4 INDEMNITY

As a separate and independent stipulation, the Guarantor unconditionally and irrevocably agrees: (i) that any sum which, although expressed to be payable by the Issuer in terms of the Prospectus, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, or any Bondholder) not recoverable from the Guarantor on the basis of this Guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by the Guarantor within a period of seven Business Days of first written demand; and (ii) as a primary obligation, to indemnify the Bondholders against any loss up to the amount claimed, subject to the limit set out in clause 2.2 above, suffered by the Bondholders as a result of any sum expressed to be payable by the Issuer in terms of the Prospectus or the Bonds not being paid on the date and otherwise in the manner specified in the Prospectus or any payment obligation of the Issuer under the Bonds not being, or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

## 3. WAIVER OF THE GUARANTOR'S RIGHTS AND THE GUARANTOR'S WARRANTIES

**3.1** This Guarantee shall be liable for the full amount of the Indebtedness due from time to time. The liability of the Guarantor under this Guarantee shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.

**3.2** So long as any sum remains payable under this Guarantee or the Bond, and unless the Indebtedness has been paid in full, the Guarantor agrees that it will not, without the prior written consent of the Bondholders:

(a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness;
(b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same;
(c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness; and/or
(d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Bondholders in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.

**3.3** Subject to the overriding provisions of the Prospectus, until the Indebtedness has been paid in full, the Guarantor further agrees that:

(a) if an Event of Default occurs, any sums which may be received by it from the Issuer or any person liable for the Indebtedness shall be held by it on trust exclusively for the Bondholders and shall be paid to the Bondholders immediately upon demand in writing or immediately after its receipt if such obligation arises from the documents executed by the Issuer in connection with the Prospectus;
(b) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Bondholders against the Issuer and any other person who may be liable for the Indebtedness, including any co-guarantors, shall be suspended; and/or
(c) the Bondholders shall not be required to exhaust any remedy or remedies they may have against the Issuer or other persons who may be liable for the Indebtedness for the settlement of all the Indebtedness before claiming against the Guarantor under this Guarantee, which is to be construed as entirely independent from the relationship between the Issuer and the Bondholders and providing immediate recourse against the Guarantor. The Guarantor hereby waives any benefit of discussion or division which may be available under any applicable law.

## 4. SETTLEMENTS CONDITIONAL

Any release, discharge or settlement between the Guarantor and the Bondholders shall be conditional upon no security, disposition or payment to the Bondholders by the Issuer or the Guarantor or any other third party being liable to being void or set aside for any reason whatsoever and if, for any reason whatsoever, this condition is not fulfilled, such release, discharge or settlement shall be of no effect whatsoever and this Guarantee shall again come into force for all effects and purposes of law.

## 5. ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to, not instead of, and in no way prejudicing any other security or guarantee or indemnity which the Bondholders may now or hereafter hold from or on account of the Issuer. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

## 6. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

**6.1** This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Bondholders and the liability hereunder is not subject to any conditions as to additional security being received by the Bondholders or otherwise.

**6.2** The Guarantor shall not be entitled to assign or transfer any of its obligations under this Guarantee.

## 7. REPRESENTATIONS AND WARRANTIES

**7.1** The Guarantor represents and warrants as at the date of this Guarantee that:

(a) it is duly incorporated and validly existing under the laws of England and Wales and has the power to carry on its business;
(b) it has power to grant this Guarantee and that all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
(c) this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
(d) this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgment, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
(e) this Guarantee shall not result in or cause the creation or imposition of, or oblige the Guarantor to create any encumbrance on any of that Guarantor's undertakings, assets, rights or revenues;
(f) save as stated in section 12.3 of the Registration Document, it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and, nor to the best of its knowledge, is it threatened with any such procedures;
(g) the obligations of the Guarantor under this Guarantee rank at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;
(h) it is not in material breach of or in default that is continuing under any agreement relating to indebtedness to which it is a party or by which it may be bound; and
(i) all the information tendered in connection with the negotiation and preparation of this Guarantee is accurate and true in all material respects and there has been no omission of any material facts.

**7.2** As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Bondholders, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause except for representations and warranties in limbs (f) and (h) which are given only as at the date of this Guarantee.

## 8. DEMANDS AND PAYMENTS

**8.1** Any Indebtedness shall be due by the Guarantor under this Guarantee as a debt, which is certain, liquidated and due, and the Guarantor shall be jointly and severally obligated to pay such Indebtedness upon first written demand by a Bondholder, as such standing is evidenced by an electronic entry in the register of Bonds held by the CSD. All demands shall be sent to the address as is stated below in clause 9 as the same may be changed by notice in writing by one party to the other. Subject to clause 8.2 and 8.3 below, such payment shall be due on the seventh Business Day following the Bondholder's first written demand to the Guarantor to pay.

**8.2** The demand shall be accompanied by a statement by the Bondholder representing that there exists, at the time of the demand, an Event of Default that is continuing pursuant to the terms of the Securities Note.

**8.3** It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee and is entirely without prejudice to the on-demand nature of this Guarantee. The statement by the Bondholder of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only failure to provide evidence of holding of Bonds by means of an electronic entry in the register of Bonds held by the CSD, and to the extent that such request for payment is made in accordance with clause 8.1 and clause 8.2 above. To the extent that such request for payment is made in accordance with clause 8.1 and clause 8.2 above, any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.

**8.4** Unless otherwise required by law, all payments shall be made to the Bondholder without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Bondholders.

## 9. NOTICES

**9.1** Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if sent by pre-paid registered letter through the post to such other party at the relevant address indicated herein or such other address as may from time to time be notified to the other party for this purpose.

**9.2** Any notice so served shall be deemed to have been served, seven days after posting.

**9.3** For the purposes of this Guarantee, the proper addresses and contact numbers of the parties are:

**Global Ports Holding Limited**
Registered address: 35 Albemarle Street, 3rd Floor, London, W1S 4JD, England
Attention: Chief Legal Officer

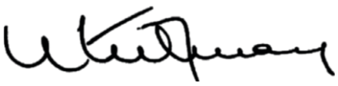
**GPH Malta Finance p.l.c.**
Registered address: 45, 46 Pinto Wharf, Floriana FRN 1913, Malta
Attention: Executive Director

Provided that each party may at any time change such address or contact number by giving seven days' prior written notice to the other party.

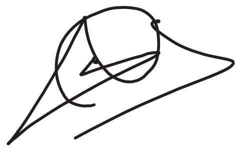
## 10. APPLICABLE LAW AND JURISDICTION

**10.1** This Guarantee shall be governed by and construed in accordance with Maltese law.

**10.2** Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be referred to and finally resolved by arbitration under the UNCITRAL Rules of Arbitration in accordance with the provisions of Part V (International Arbitration) of the Arbitration Act, 1996. Any arbitration commenced pursuant to this clause shall take place in Malta and be administered by the Malta Arbitration Centre. The number of arbitrators shall be three, one arbitrator to be appointed by each of the Parties or, in default, by the Malta Arbitration Centre, whereas the third arbitrator shall be appointed by the first two arbitrators or, if they fail to agree on such an appointment, by the Malta Arbitration Centre. No appeal shall lie from any such award given.



Name: Mehmet Kutman
Duly authorised, for and on behalf of
**Global Ports Holding Limited**
*Guarantor*



Name: Stephen Xuereb
Duly authorised, for and on behalf of
**GPH Malta Finance p.l.c.**
*Issuer*

# ANNEX II – AUTHORISED FINANCIAL INTERMEDIARIES

| NAME | ADDRESS | TELEPHONE |
|---|---|---|
| Jesmond Mizzi Financial Advisors Limited | 1 - 2, St Joseph High Street,<br>Hamrun HMR 1019 | 2122 4410 |
| Michael Grech Financial investment Services Limited | The Brokerage, Level 0 A,<br>St Marta Street,<br>Victoria, Gozo VCT 2551 | 2258 7000 |
| M.Z. Investment Services Limited | 63, St Rita Street,<br>Rabat RBT 1523 | 2145 3739 |

# FINANCIAL ANALYSIS SUMMARY

## 28 MARCH 2025

GLOBAL PORTS HOLDING | GPH MALTA FINANCE

Issuer
**GPH Malta Finance p.l.c.**
(C 103534)

Guarantor
**Global Ports Holding Limited**
(10629250)

*Prepared by:*

MZ INVESTMENTS

MZ INVESTMENTS

**M.Z. Investment Services Limited**
63, 'MZ House', St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

The Directors
GPH Malta Finance p.l.c.
45, 46 Pinto Wharf
Floriana FRN 1913
Malta

28 March 2025

Dear Board Members,

**Financial Analysis Summary**

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

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

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

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

(c) The forecast and projected information for the financial years ending 31 March 2025 and 31 March 2026 has been provided by GPH.

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

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

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

This Analysis is meant to assist existing and potential investors in the Issuer's securities by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors and is meant to complement, and not replace, the contents of the full Prospectus. This Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis, and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, existing and potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

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## PART 1 – INFORMATION ABOUT GPH

### 1. ABOUT THE ISSUER AND THE GROUP

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

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

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

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

### 2. DIRECTORS OF THE ISSUER

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

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

### 3. DIRECTORS AND SENIOR MANAGEMENT OF THE GUARANTOR

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

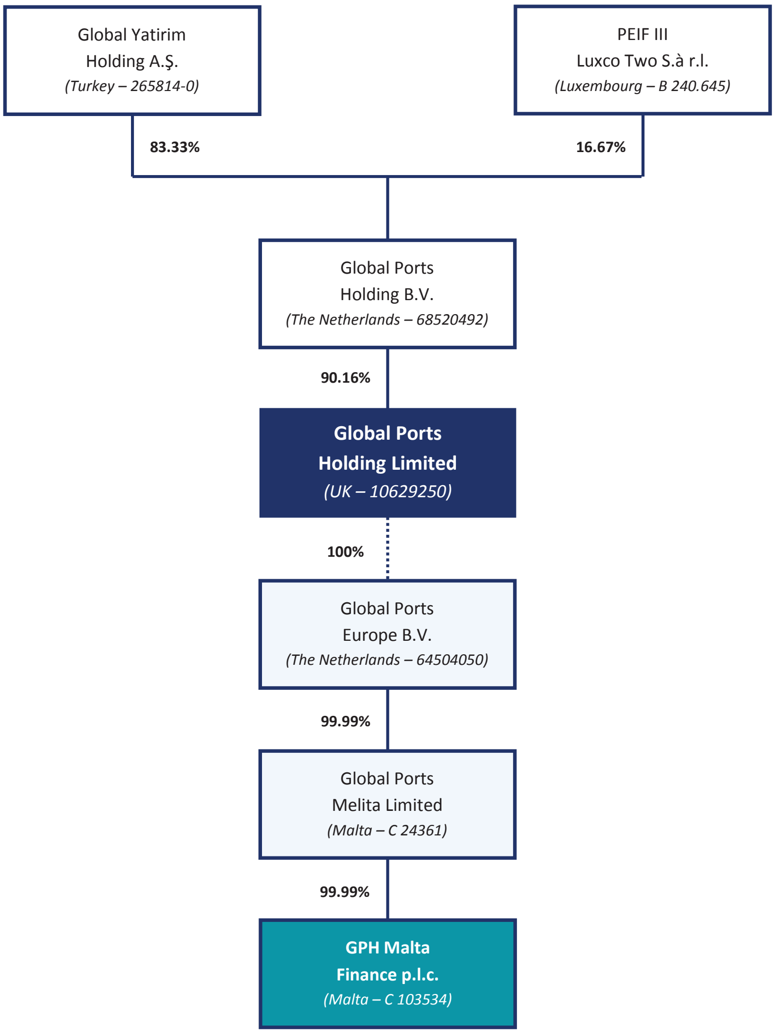
| | |
|---|---|
| Mehmet Kutman | Chairman and CEO |
| Ayşegül Bensel | Non-Executive Vice Chairperson |
| Jérôme Bernard Jean Auguste Bayle | Independent Non-Executive Director |
| Andrew Chan Stuart | Non-Executive Director |
| Ercan Nuri Ergül | Non-Executive Director |
| Scott Auty | Non-Executive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

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

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

## 4. GROUP ORGANISATIONAL STRUCTURE

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




In July 2024, GPH resolved to delist its shares from the London Stock Exchange. Accordingly, Global Yatirim Holding A.Ş. ("**GIH**") – which is the ultimate parent company of the Group – made a cash offer to all minority shareholders and the shares of GPH were delisted on 9 August 2024. Following conclusion of this process, GIH increased its shareholding interest in the Guarantor to 90.16% from 58.96% through its subsidiary Global Ports Holding B.V.

GIH started as a brokerage firm and, over the years, it grew extensively to become a diversified conglomerate with investments in port infrastructure, energy generation, non-piped natural gas sales and distribution, mining, real estate development, as well as brokerage and asset management. GIH focuses on maximising shareholder value by diversifying investments in its operational areas and executing agile investment strategies. GIH is registered with the Capital Markets Board of Türkiye and has been listed on Borsa Istanbul since May 1995 under the ticker 'GLYHO'. The credit rating of GIH is investment grade for the Long-Term National Issuer, equivalent to 'A- (Trk) – Stable Outlook'. Furthermore, the Long-Term International Foreign and Local Currency Issuer rating of GIH is 'BB – Stable Outlook', capped by the sovereign rating of Türkiye, as assigned by JCR Eurasia Rating on 30 December 2024.[1]

The other indirect shareholder of the Group is PEIF III Luxco Two S.à r.l. which is backed by a €3.1 billion fund managed by DWS Investment S.A. ("**DWS Infrastructure**"). DWS Infrastructure is a leading global infrastructure investor with over €25 billion of assets under management and more than 25 years of investment track-record investing in the transport, energy, digital, healthcare, and utility sectors. DWS Infrastructure is part of DWS Group GmbH & Co KgaA – a leading asset management company listed on the Frankfurt Stock Exchange with nearly €1 trillion in assets under management.

[1] Available at: https://www.jcrer.com.tr/en/rating/reports/credit-rating/global-yatirim-holding-as?documentId=5ccc7051-6ae1-4b8b-9949-86664f8eba4f

## 5. GROUP KEY ACTIVITIES

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

### 5.1 CRUISE BUSINESS

Cruise revenues are generated through two primary service categories:

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

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

### 5.2 COMMERCIAL BUSINESS

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

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

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

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

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

## 6. PORT PORTFOLIO

The tables below provide: (i) a list of the Group's cruise ports and commercial port as at 1 January 2025; and (ii) historical and projected segmental financial information.

**Global Ports Holding Limited**
**Port Portfolio**[1]

| Operations | Region | Country | Basis of Consolidation | Effective Ownership (%) | Voting Power (%) | Year of Acquisition | End of Concession |
|---|---|---|---|---|---|---|---|
| Antigua Cruise Port | Americas | Antigua & Barbuda | Consolidated | 100.00 | 100.00 | 2019 | 2049 |
| Nassau Cruise Port | Americas | Bahamas | Consolidated | 49.00[2] | > 50.00[2] | 2019 | 2048 |
| Prince Rupert Cruise Port | Americas | Canada | Consolidated | 100.00 | 100.00 | 2022 | 2032 |
| Saint Lucia Cruise Port | Americas | Saint Lucia | Consolidated | 100.00 | 100.00 | 2023 | 2054 |
| San Juan Cruise Port | Americas | Puerto Rico *(United States)* | Consolidated | 100.00 | 100.00 | 2022 | 2054 |
| Alicante Cruise Port | West Med & Atlantic | Spain | Consolidated | 80.00 | 80.00 | 2023 | 2038 |
| Barcelona Cruise Port[3] | West Med & Atlantic | Spain | Consolidated | 100.00 | 100.00 | 2013 / 2014 | 2026 / 2033 |
| Fuerteventura Cruise Port | West Med & Atlantic | Spain *(Canary Islands)* | Consolidated | 80.00 | 80.00 | 2022 | 2042 |
| Lanzarote Cruise Port | West Med & Atlantic | Spain *(Canary Islands)* | Consolidated | 80.00 | 80.00 | 2022 | 2042 |
| Las Palmas Cruise Port | West Med & Atlantic | Spain *(Canary Islands)* | Consolidated | 80.00 | 80.00 | 2022 | 2062 |
| Málaga Cruise Port | West Med & Atlantic | Spain | Consolidated | 100.00 | 100.00 | 2013 / 2014 | 2038 / 2042 |
| Tarragona Cruise Port | West Med & Atlantic | Spain | Consolidated | 100.00 | 100.00 | 2022 | 2034 |
| Vigo Cruise Port[4] | West Med & Atlantic | Spain | Consolidated | 25.50 | 50.00 | 2022 | 2025 |
| Lisbon Cruise Port | West Med & Atlantic | Portugal | Equity-Accounted Investee | 50.00 | 50.00 | 2014 | 2049 |
| Singapore Cruise Port[5] | West Med & Atlantic | Singapore | Equity-Accounted Investee | 40.00 | 40.00 | 2013 | 2027 |
| Bremerhaven Cruise Port[6] | Central Med & Northern Europe | Germany | Consolidated | 100.00 | 100.00 | 2023 | 2035 |
| Cagliari Cruise Port | Central Med & Northern Europe | Italy *(Sardinia)* | Consolidated | 70.89 | 70.89 | 2016 | 2029 |
| Catania Cruise Port | Central Med & Northern Europe | Italy *(Sicily)* | Consolidated | 63.17 | 63.17 | 2016 | 2028 |
| Crotone Cruise Port | Central Med & Northern Europe | Italy | Consolidated | 100.00 | 100.00 | 2022 | 2026 |
| Kalundborg Cruise Port | Central Med & Northern Europe | Denmark | Consolidated | 100.00 | 100.00 | 2021 | 2041 |
| Liverpool Cruise Port | Central Med & Northern Europe | United Kingdom | Consolidated | 100.00 | 100.00 | 2024 | 2074 |
| Taranto Cruise Port | Central Med & Northern Europe | Italy | Consolidated | 100.00 | 100.00 | 2021 | 2041 |
| Valletta Cruise Port | Central Med & Northern Europe | Malta | Consolidated | 55.60 | 55.60 | 2015 | 2066 |
| La Goulette Cruise Port | Central Med & Northern Europe | Tunisia | Equity-Accounted Investee | 50.00 | 50.00 | 2019 | 2036 |
| Venice Cruise Port[7] | Central Med & Northern Europe | Italy | Equity-Accounted Investee | 25.00 | 25.00 | 2016 | 2036 |
| Bodrum Cruise Port | East Med & Adriatic | Turkey | Consolidated | 60.00 | 60.00 | 2007 | 2067 |
| Kuşadasi Cruise Port | East Med & Adriatic | Turkey | Consolidated | 90.50 | 90.50 | 2003 | 2052 |
| Zadar Cruise Port | East Med & Adriatic | Croatia | Consolidated | 100.00 | 100.00 | 2018 | 2038 |
| Port of Adria[8] | Other | Montenegro | Consolidated | 63.79 | 63.79 | 2013 | 2043 |
| Ha Long Cruise Port | Other | Vietnam | Consolidated | n/a[9] | n/a[9] | 2019 | 2034 |

[1] *The Table excludes: (i) Valencia Cruise Port (concession up to 2061) which is expected to start contributing to the Group's financial performance after the end of FY2026; and (ii) Casablanca Cruise Port, which GPH is currently in the process of concluding negotiations.*

[2] *The Group has control over Nassau Cruise Port as it is entitled to appoint the majority of directors and has the majority voting rights during shareholders' meetings.*

[3] *End of concession period in 2033 includes automatic three-year extension.*

[4] *Concession period has recently been extended to 2025.*

[5] *Singapore Cruise Port is included as part of the West Med & Atlantic region as the Group's shareholding interest of 40% in Singapore Cruise Port is held through Barcelona Cruise Port.*

[6] *Concession agreement became effective and operational on 1 January 2025.*

[7] *Concession period has recently been extended to 2036.*

[8] *The Port of Adria is a multipurpose port with separate harbours for container ships, general cargo vessels, and since 2016, cruise ships which have a dedicated pier.*

[9] *Ha Long Cruise Port is operated under a management services agreement.*

**Global Ports Holding Limited**
**Segmental Information**
**For the financial year 31 March**

| | Americas | | | | | West Med & Atlantic | | | | | Central Med & Northern Europe | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 Actual $'000 | 2023 Actual $'000 | 2024 Actual $'000 | 2025 Forecast $'000 | 2026 Projection $'000 | 2022 Actual $'000 | 2023 Actual $'000 | 2024 Actual $'000 | 2025 Forecast $'000 | 2026 Projection $'000 | 2022 Actual $'000 | 2023 Actual $'000 | 2024 Actual $'000 | 2025 Forecast $'000 | 2026 Projection $'000 |
| *Adjusted Revenue ($'000)* [1] | 14,717 | 40,288 | 62,818 | 109,708 | 128,825 | 6,210 | 26,726 | 39,628 | 36,572 | 37,456 | 7,175 | 14,761 | 21,936 | 29,426 | 39,769 |
| *% of total adjusted revenue* | *36.51* | *34.39* | *36.37* | *48.79* | *48.03* | *15.41* | *22.81* | *22.94* | *16.26* | *13.97* | *17.80* | *12.60* | *12.70* | *13.09* | *14.83* |
| *Segmental EBITDA ($'000)* [2] | 5,055 | 29,010 | 42,224 | 79,674 | 97,406 | 1,252 | 19,475 | 31,548 | 27,127 | 30,154 | 3,176 | 7,811 | 10,415 | 15,682 | 21,526 |
| *% of total segmental EBITDA* | *39.10* | *36.27* | *36.58* | *51.82* | *50.79* | *9.68* | *24.35* | *27.33* | *17.64* | *15.72* | *24.56* | *9.77* | *9.02* | *10.20* | *11.22* |
| *Segmental EBITDA margin (%)* [2] | 34.35 | 72.01 | 67.22 | 72.62 | 75.61 | 20.16 | 72.87 | 79.61 | 74.17 | 80.51 | 44.26 | 52.92 | 47.48 | 53.29 | 54.13 |

| Global Ports Holding Limited<br>Segment Reporting<br>For the financial year 31 March | East Med & Adriatic | | | | | Other [3] | | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022<br>Actual<br>$'000 | 2023<br>Actual<br>$'000 | 2024<br>Actual<br>$'000 | 2025<br>Forecast<br>$'000 | 2026<br>Projection<br>$'000 | 2022<br>Actual<br>$'000 | 2023<br>Actual<br>$'000 | 2024<br>Actual<br>$'000 | 2025<br>Forecast<br>$'000 | 2026<br>Projection<br>$'000 | 2022<br>Actual<br>$'000 | 2023<br>Actual<br>$'000 | 2024<br>Actual<br>$'000 | 2025<br>Forecast<br>$'000 | 2026<br>Projection<br>$'000 |
| *Adjusted Revenue ($'000)* [1] | 2,521 | 24,062 | 33,996 | 32,736 | 44,522 | 9,686 | 11,318 | 14,361 | 16,416 | 17,640 | **40,309** | **117,155** | **172,739** | **224,858** | **268,212** |
| *% of total adjusted revenue* | *6.25* | *20.54* | *19.68* | *14.56* | *16.60* | *24.03* | *9.66* | *8.31* | *7.30* | *6.58* | | | | | |
| *Segmental EBITDA ($'000)* [2] | 214 | 19,366 | 26,624 | 24,927 | 35,635 | 3,232 | 4,318 | 4,622 | 6,345 | 7,066 | **12,929** | **79,980** | **115,433** | **153,755** | **191,787** |
| *% of total segmental EBITDA* | *1.66* | *24.21* | *23.06* | *16.21* | *18.58* | *25.00* | *5.40* | *4.00* | *4.13* | *3.68* | | | | | |
| *Segmental EBITDA margin (%)* [2] | 8.49 | 80.48 | 78.32 | 76.15 | 80.04 | 33.37 | 38.15 | 32.18 | 38.65 | 40.06 | **32.07** | **68.27** | **66.83** | **68.38** | **71.51** |

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

## 6.1 AMERICAS

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

Trading in the Americas region improved strongly in FY2023, with passenger volumes increasing to 4.37 million compared to 1.53 million in the prior financial year. The Americas region generated adjusted revenues[2] of USD40.29 million (FY2022: USD14.72 million) and a segmental EBITDA[2] of USD29.01 million (FY2022: USD5.06 million) which translated into a segmental EBITDA margin of 72.01% (FY2022: 34.35%). **Nassau Cruise Port** benefited from its proximity to the key home ports in Florida, as well as the cruise lines' strategy of focusing more on short cruises in this part of the region at the expense of longer itineraries to other parts of the Caribbean. As a result, Nassau Cruise Port reported a 196% increase in cruise passengers to 3.8 million. Furthermore, on the back of the significant investments made to increase the cruise port's berthing capabilities and facilities, the Nassau Cruise Port regularly hosts six cruise ships simultaneously on multiple days during the high season.

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

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

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

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

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

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

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

In October 2022, the Group signed a Memorandum of Understand (“**MoU”**) for a 30-year concession, with a 10-year extension option, for **Saint Lucia Cruise Port.** This cruise port joined the Group’s network in April 2024, shortly after the end of FY2024. As part of the concession, GPH is committed to do substantial upgrades to the cruise port facilities, including expanding existing berths. These investments are expected to increase the number of passenger volumes to over one million in the medium term compared to less than 800,000 prior to the outbreak of the COVID-19 pandemic.

Trading in the Americas soared to new heights in **FY2024** as passenger volumes rose by 33.80% to 5.85 million while call volumes increased by 21.27% to 1,802 compared to 1,486 calls in FY2023. Moreover, passenger volumes handled at each of the cruise ports located in Antigua, Nassau, and Prince Rupert exceeded the levels registered before the outbreak of the COVID-19 pandemic. In aggregate, the Americas region recorded adjusted revenues of USD62.82 million (+55.92% year-on-year) which translated into a segmental EBITDA of USD42.22 million (+45.55%). The segmental EBITDA margin eased by 479 basis points year-on-year to 67.22%.

Passenger volumes are projected to increase by 52.18% in **FY2025**, reaching 8.90 million, driven by the full-year contribution of the cruise ports in San Juan and Saint Lucia, as well as the continued strong growth of Nassau Cruise Port. Consequently, adjusted revenues and segmental EBITDA are expected to rise significantly to USD109.71 million (+74.64% year-on-year) and USD79.67 million (+88.69%) respectively, with the corresponding margin forecasted to improve by 541 basis points to 72.62%.

Further expansion is anticipated in **FY2026**, with passenger volumes increasing by 7.74% to 9.59 million. Adjusted revenues and segmental EBITDA are projected to grow by 17.43% and 22.26% to USD128.83 million and USD97.41 million respectively, resulting in a further improvement in the margin by nearly 300 basis points to 75.61%.

## 6.2 WEST MEDITERRANEAN & ATLANTIC

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

Overall passenger volumes stood at 2.93 million in **FY2023** compared to 0.53 million in the previous financial year. The strong performance was recorded despite the negative effects of the Omicron variant during the important 2022 booking season at the start of FY2023, as well as the lower onboard capacity limits set by the cruise lines as they ramped up operations in early summer 2022.

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

In terms of financial performance, the West Med & Atlantic region generated adjusted revenues of USD26.73 million in FY2023 compared to USD6.21 million in the previous financial year. Likewise, the segmental EBITDA surged to USD19.48 million (FY2022: USD1.25 million) which translated into a segmental EBITDA margin of 72.87% compared to 20.16% in FY2022.

During FY2023, the Group’s operations in the West Med & Atlantic region reached some important milestones. Barcelona Cruise Port welcomed the cruise ship ‘Valiant Lady’ (which is owned by Virgin Voyages) for its inaugural homeporting season. Furthermore, the refurbishment of the WTC Terminal South in Barcelona was completed ahead of the 2023 cruise season, as this investment was a key factor for the port to attract more luxury cruise lines including Virgin Voyages.

Furthermore, during the year, the Group added Tarragona Cruise Port to its global network following the conclusion of a 12-year concession agreement with a six-year extension option. This port underwent a €30 million investment in its infrastructure by the port authority, including a new cruise pier and the provision of shore power. Under the terms of the concession agreement, the Group built a new state-of-the-art modular cruise terminal for an investment of *circa* €5.5 million which utilises solar power to ensure the sustainable provision of the terminal’s energy needs. This new terminal building was opened in May 2024.

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

Cruise activity in the West Med & Atlantic region experienced strong growth in **FY2024** as passenger volumes surged by 54.02% to 4.52 million whilst call volumes increased by 30.29% year-on-year to 1,471 compared to 1,129 in FY2023. Overall, adjusted revenues amounted to USD39.63 million which filtered into a segmental EBITDA of USD31.55 million. The segmental EBITDA margin improved by 674 basis points year-on-year to 79.61%.

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

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

Construction work at both Las Palmas Cruise Port and Alicante Cruise Port began during **FY2024**. Meanwhile, shortly after the end of FY2024, GPH was awarded preferred bidder status for a 15-year concession agreement for Casablanca Cruise Port in Morocco. This cruise port recently underwent a €60 million investment which included the construction of a new cruise pier, cruise terminal, and maritime station to international standards. The cruise port is now capable of handling ships up to 350 metres long and has the capacity to welcome 400,000 passengers per annum.

Passenger volumes are projected to drop each year in **FY2025** and **FY2026** to 4.40 million (-2.64% year-on-year) and 3.87 million respectively largely due to the opening of a private cruise port terminal by an existing cruise line customer of Barcelona Cruise Port. As a result, adjusted revenues and segmental EBITDA are forecasted to drop by 7.71% and 14.01% to USD36.57 million and USD27.13 million respectively in FY2025. On the other hand, however, the Group is projecting a rebound in profitability in FY2026, mostly on the back of the higher contributions from the cruise ports in Las Palmas (which is the second largest asset of the Group within the West Med & Atlantic region) and Tarragona following the completion of important investments at these two cruise ports. In aggregate, the West Med & Atlantic region is projected to generate adjusted revenues of USD37.46 million (+2.42% year-on-year) and an adjusted EBITDA of USD30.15 million (+11.16%) in FY2026. Given the stronger projected increase in adjusted EBITDA than the growth in adjusted revenues, the segmental EBITDA margin is anticipated to trend higher by 633 basis points year-on-year to 80.51% compared to 74.17% in FY2025.

## 6.3 CENTRAL MEDITERRANEAN & NORTHERN EUROPE

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

Similar to the performance of the West Med & Atlantic segment, trading conditions and dynamics in the Central Med & Northern Europe region in **FY2023** were characterised by the strong increase in cruise calls but a lower-than-normal occupancy levels which, however, registered improvement as the year progressed.

Throughout FY2023, the Central Med & Northern Europe region handled 1.01 million passengers compared to just 0.33 million in FY2022. Adjusted revenues more than doubled to USD14.76 million (FY2022: USD7.18 million). Segmental EBITDA also increased markedly to USD7.81 million (FY2022: USD3.18 million) which translated into a segmental EBITDA margin of 52.92% (FY2022: 44.26%).

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

In Denmark, Kalundborg Cruise Port welcomed 'AIDAnova' – the largest ship to ever call at the port. Elsewhere, the Group extended the concession for Cagliari Cruise Port by two years (up to 2029) at no additional costs, whilst Taranto Cruise Port was awarded 'Destination of the Year' at the Seatrade Cruise Awards. Meanwhile, La Goulette Cruise Port welcomed the return of cruise passengers during FY2023 after a seven-year hiatus.

Although the number of cruise calls across the Central Med & Northern Europe region only increased by 3.55% in **FY2024** to 583 compared to 563 in FY2023, passenger volumes surged by 68.71% to 1.71 million which exceeded the level of 1.42 million recorded in calendar year 2019 prior to the outbreak of the COVID-19 pandemic. Overall, the Central Med & Northern Europe region generated adjusted revenues of USD21.94 million, representing a year-on-year upsurge of 48.61%. Likewise, segmental EBITDA also increased substantially by 33.34% to USD10.42 million which, in turn, translated into a margin of 47.48%.

During FY2024, GPH successfully extended its concession at Catania Cruise Port by an additional two years until 2028. Furthermore, the Group secured a 10-year port concession agreement with a potential five-year extension option for Bremerhaven Cruise Port in Germany. The local authorities are currently investing significantly in the port's cruise facilities and piers, which are poised for expansion and renewal. GPH took over the operations of this port on 1 January 2025.

Shortly after the end of FY2024, the Group signed a 50-year concession agreement for Liverpool Cruise Port. Situated in the Irish Sea, Liverpool Cruise Port is a key maritime gateway in the UK. Its location provides excellent connectivity to Northern European and British and Irish cruise itineraries, making it an ideal port for both transit and turnaround calls. With easy access to Liverpool John Lennon Airport and Manchester Airport, both within an hour's drive, the port also offers seamless connections for cruise passengers.

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

Passenger volumes are forecasted to increase by 12.33% to 1.92 million in **FY2025**, and surge by almost 30% to 2.49 million in **FY2026**. This expansion largely reflects the inclusion of Liverpool Cruise Port and Bremerhaven Cruise Port in FY2025 and FY2026 respectively, as well as the expected continued good performance of Valletta Cruise Port.

In this context, adjusted revenues are projected to climb by *circa* 35% each year to USD29.43 million in FY2025 and USD39.77 million in FY2026. Similarly, segmental EBITDA is projected to rise by 50.57% to USD15.68 million in FY2025, followed by a further growth of 37.27% to USD21.53 million in FY2026. The Group is also anticipating an improvement of more than 600 basis points in its segmental EBITDA margin to around 54% when compared to the level of 47. 48% achieved in FY2024.

### 6.4 EAST MEDITERRANEAN & ADRIATIC

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

In this region, the impact on passenger volumes of lower-than-normal occupancy levels in FY2023 was outweighed by the significant increase in cruise calls which amounted to 669 compared to just 59 in FY2022. Passenger traffic stood at 0.91 million compared to 0.02 million in the previous financial year. Furthermore, the number of passengers handled in FY2023 was by far superior to the volume of 0.35 million registered during the 12-month period prior to the outbreak of the COVID-19 pandemic. During the year, Kuşadasi Cruise Port welcomed 'Odyssey of the Seas' – the largest ever cruise ship to call at a Turkish port – whilst Zadar Cruise Port hosted a record of four ships simultaneously.

The strong recovery in passenger volumes in FY2023 was driven by the performance of the Group's cruise ports in Türkiye. In aggregate, the East Med & Adriatic region generated adjusted revenues of USD24.06 million compared to USD2.52 million in the previous financial year. Furthermore, the East Med & Adriatic region recorded the best segmental EBITDA margin out of the Group's regional performances, as the segmental EBITDA of USD19.37 million (FY2022: USD0.21 million) translated into a margin of 80.48% (FY2022: 8.49%).

Although the number of cruise calls across the East Med & Adriatic region only increased by 6.43% year-on-year in **FY2024** to 712, passenger volumes surged by 43.21% to 1.30 million which exceeded the level of 0.40 million recorded in calendar year 2019 prior to the outbreak of the COVID-19 pandemic. Overall, the East Med & Adriatic region generated adjusted revenues of just under USD34 million in FY2024, representing a year-on-year upsurge of 41.29%. Likewise, segmental EBITDA also increased substantially by 37.48% to USD26.62 million which, in turn, translated into a margin of 78.32%.

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

In **FY2025**, passenger volumes are forecasted to contract by 4.51% to 1.24 million before rebounding strongly by 36.14% to 1.69 million in **FY2026**. Kuşadasi Cruise Port is expected to suffer a temporary drop in volumes in FY2025, partly compensated by growth to be registered by the two other cruise ports located in Bodrum and Zadar. In FY2026, all three cruise ports are projected to register material year-on-year increase in business, particularly Kuşadasi Cruise Port which is expected to welcome more than 0.95 million passengers compared to 0.79 million in FY2024.

In aggregate, the East Med & Adriatic region is expected to generate adjusted revenues of USD32.74 million (-3.71% year-on-year) and USD44.52 million (+36%) in FY2025 and FY2026 respectively. Segmental EBITDA is projected at USD24.93 million (-6.37% year-on-year) in FY2025, and USD35.64 million (+42.96%) in FY2026, resulting in an average segmental EBITDA margin of around 78%.

### 6.5 OTHER OPERATIONS

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

In **FY2023**, the Group generated adjusted revenues of USD11.32 million (FY2022: USD9.69 million) and a segmental EBITDA of USD4.32 million (FY2022: USD3.23 million) from its other operations. The segmental EBITDA translated into a margin of 38.15% (FY2022: 33.37%) and represented 5.40% of the Group's total adjusted EBITDA of just under USD80 million (FY2022: USD12.93 million) when excluding unallocated expenses of USD7.30 million (FY2022: USD5.92 million).

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

Port of Adria is expected to continue generating the lion's share of adjusted revenues and segmental EBITDA within the Other segment in **FY2025** and **FY2026**. In aggregate, adjusted revenues are forecasted to increase by 14.31% and 7.46% in FY2025 and FY2026 to USD16.42 million and USD17.64 million respectively. However, segmental EBITDA is projected to grow at a faster pace, by 37.28% to USD6.35 million in FY2025, and by 11.36% to USD7.07 million in FY2026. As a result, the segmental EBITDA margin is expected to trend higher each year and marginally exceed the 40% level in FY2026.

## 7. MAJOR NON-CURRENT ASSETS

The table below provides a list of the Group's major non-current assets as at the end of each of FY2022, FY2023, and FY2024:

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

### PORT OPERATION RIGHTS

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

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

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

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

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

**Global Ports Holding Limited**
**Port Operation Rights**
**As at 31 March**

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

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

**PROPERTY & EQUIPMENT**

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

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

**RIGHT-OF-USE ASSETS**

The concession agreements at Antigua Cruise Port, Barcelona Cruise Port, Bodrum Cruise Port, Cagliari Cruise Port, Kalundborg Cruise Port, Malaga Cruise Port, Port of Adria, Prince Rupert Cruise Port, Taranto Cruise Port, Valletta Cruise Port, and Zadar Cruise Port have been assessed in accordance with IFRS 16 – Leases and are therefore recognised as right-of-use assets. The Group's right-of-use assets had a carrying value of just over USD77 million as at the end of FY2024 and FY2023 compared to USD83.46 million as at 31 March 2022.

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

The extension options held are exercisable only by the Group, and in some agreements subject to approval of the grantor. Accordingly, the Group includes only existing signed contract periods for the concession life.

**EQUITY-ACCOUNTED INVESTMENTS**

The Group's investments in associates and joint ventures are accounted for using the equity method, which as at 31 March 2024 had a carrying value of USD19.09 million compared to USD17.83 million as at 31 March 2023 and USD14.07 million as at the end of FY2022. The table below provides information about the net asset value of the Group's equity-accounted investments and their respective share of results for the financial years 2022 to 2024:

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

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

## 8. MARKET OVERVIEW[5]

The cruise industry's recovery from the significant disruptions caused by the COVID-19 pandemic has been remarkable. According to the Cruise Lines International Association ("**CLIA**")[6], which represents over 90% of the global cruise ship lower berths capacity[7], passenger volumes reached 31.70 million in 2023 (up from 20.40 million in 2022), surpassing the pre-pandemic total of 29.70 million in 2019 by 6.73%. Furthermore, the industry generated USD168.60 billion in total economic impact in 2023 (up from USD137.60 billion in 2022), representing a 9.13% increase over the USD154.50 billion recorded in 2019. Additionally, the average duration of cruise trips increased to 7.30 days in 2023 (from 7 days in 2022 and 7.10 days in 2019), as the rise in very short trips (up to 3 days) and those lasting 8 to 13 days offset the decline in trips of 4 to 7 days.

North America remained the dominant source market with 18.10 million passengers registered in 2023 (2022: 12.59 million), reflecting an increase of 17.49% over 2019 (15.41 million). This growth was driven by strong demand and the successful implementation of health and safety protocols that reassured travellers. Europe – which is the second largest cruise industry source market[8] – also experienced healthy growth, with 8.21 million passengers in 2023 (2022: 5.73 million), up by 6.46% from 2019 (7.71 million). South America showed similar gains, with passenger numbers rising by 6.63% to 997,000 (2022: 426,000) compared to 935,000 in 2019. In contrast, Asia recorded a significant decline, with passenger numbers dropping by 37.69% to 2.33 million in 2023 (2022: 791,000) compared to 3.74 million in 2019, largely due to the prolonged travel restrictions imposed by Chinese authorities. In contrast, the Australasia region (covering Australia, New Zealand, and the surrounding Pacific Ocean) recorded a relatively flat performance in 2023 (1.34 million) when compared to the pre-pandemic level of 1.35 million passengers.

In 2023, the region comprising the Caribbean, Bahamas, and Bermuda attracted 40.56% (12.86 million passengers) of the world's cruise traffic. The second most popular destination was the Mediterranean (17.21% market share, or 5.46 million passengers), followed by North America and Hawaii (11.46%, or 3.63 million), Asia and China (8.08%, or 2.56 million), Northern Europe and the Baltics (7.83%, or 2.48 million), Australasia (4.03%, or 1.28 million), and Central and South America (3.41%, or 1.08 million).

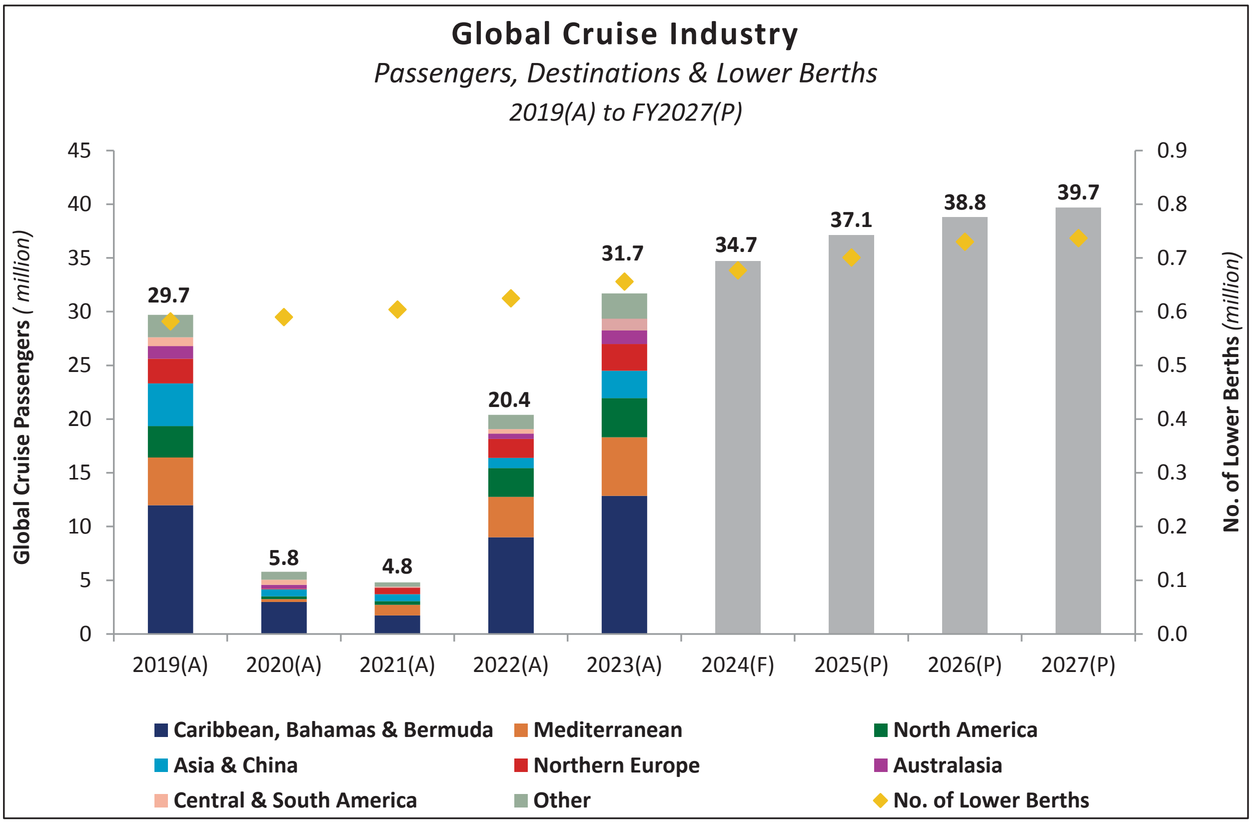
[5] Sources: (i) CLIA, '2024 State of the Cruise Industry Report', 8 May 2024, available at: https://cruising.org/en-gb/news-and-research/research/2024/april/2024-state-of-the-cruise-industry-report; and (ii) CLIA, '2023 Global Economic Impact Study', 14 November 2024, available at: https://cruising.org/en-gb/news-and-research/press-room/2024/november/new-2023-global-cruise-industry-economic-impact-study-shows-the-highest-ever-global-economic-impact

[6] The CLIA is the world's largest trade association for the cruise industry. It represents cruise lines, travel agents, and affiliated businesses across the globe, serving as the leading voice and authority for the sector.

[7] Lower berths is the standard bed or sleeping accommodation in a cruise ship cabin, typically designed for two passengers per cabin. The term is used in capacity calculations to estimate the primary passenger capacity of a ship. Cruise lines use lower berth figures for planning, marketing, and pricing as it represents the baseline occupancy of a ship.

[8] The European source market includes Scandinavia and Iceland.

During the COVID-19 pandemic years, cruise industry players continued to invest heavily in capacity, technology, and operations. In fact, the number of cruise ship lower berths increased by 12.71% between 2019 and 2023. This growth trend is expected to continue in the years ahead, with the number of lower berths projected to reach 737,000 by 2027, up from 656,000 in 2023 and 582,000 in 2019. This positive trajectory is driven by buoyant demand for cruise leisure travel, supported by the development of innovative itineraries catering to evolving consumer preferences and strategic investments in new ships. Accordingly, it is projected that the total number of cruise passengers will approach 40 million by 2027, representing a growth potential of more than 14% over the estimated 35 million passengers in 2024. Furthermore, CLIA-member cruise lines have 26 ships set to be launched between 2025 and 2027, valued at over USD21 billion, with at least 10 more ships expected post-2027. In total, the order book for 56 new ships being introduced to the market between 2024 and 2028, across all cruise line operators, amounts to *circa* USD40 billion.




Besides fleet expansion, all major players within the cruise industry are also investing heavily in sustainability with a view of achieving the ambitious target of net-zero emissions by 2050. Cruise lines are prioritising fuel flexibility, with ships designed to use alternative fuels such as green methanol, bio- liquefied natural gas ("**LNG**"), synthetic LNG, and hydrogen fuel cells. Indeed, an increasing number of vessels sailing and launching over the next few years will either use alternative fuels or be able to incorporate zero-carbon fuels once available at scale. Moreover, *circa* half of existing ships already have the necessary technologies in place to plug into local grids while docked, in the process reducing emissions significantly.

Cruise lines are also leveraging data analytics and artificial intelligence to optimise routes and reduce fuel consumption. Furthermore, cruise lines are focusing more on enhancing operational efficiencies that reduce the impact on the environment, such as the use of advanced wastewater treatment and air lubrication systems, the repurposing and reduction of waste, as well as the conservation of water resources.

The cruise industry has demonstrated a remarkable ability to recover and adapt following the huge challenges posed by the COVID-19 pandemic. With passenger volumes exceeding pre-pandemic levels and significant economic growth, the industry is poised for continued expansion. The increase in cruise ship lower berths, along with substantial investments in new ships, technology, and sustainability initiatives, reflect the industry's commitment to meeting growing consumer demand while addressing environmental concerns. Looking ahead, the sector's strategic focus on sustainability, fleet innovation, and operational efficiencies will play a crucial role in shaping its future trajectory, ensuring resilience and long-term success in an increasingly competitive and environmentally conscious market.

## 9. FINANCIAL INFORMATION RELATING TO THE ISSUER

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

**The forecast information for the current financial year ending 31 March 2025 and the projection for FY2026 have been provided by the Group and are based on assumptions deemed reasonable. However, actual outcomes may be affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.**

| **GPH Malta Finance p.l.c.**<br>**Income Statement**<br>**For the financial year 31 March** | **2024**<br>**Actual**<br>**17 months**<br>**€'000** | **2025**<br>**Forecast**<br>**12 months**<br>**€'000** | **2026**<br>**Projection**<br>**12 months**<br>**€'000** |
|---|---|---|---|
| Finance income | 1,310 | 1,306 | 2,458 |
| Finance costs | (1,206) | (1,062) | (2,109) |
| **Net finance income** | **104** | **244** | **349** |
| Administrative expenses | (90) | (40) | (51) |
| Amortisation charges | (72) | (77) | (147) |
| **Profit / (loss) before tax** | **(58)** | **127** | **151** |
| Taxation | (8) | (18) | (26) |
| **Profit / (loss) for the year** | **(66)** | **109** | **125** |

| **GPH Malta Finance p.l.c.**<br>**Statement of Cash Flows**<br>**For the financial year 31 March** | **2024**<br>**Actual**<br>**17 months**<br>**€'000** | **2025**<br>**Forecast**<br>**12 months**<br>**€'000** | **2026**<br>**Projection**<br>**12 months**<br>**€'000** |
|---|---|---|---|
| Net cash from operating activities | 130 | 142 | 275 |
| Net cash from / (used in) used in investing activities | (17,650) | (14,400) | 3,530 |
| Net cash from / (used in) financing activities | 17,777 | 14,435 | (3,530) |
| **Net movement in cash and cash equivalents** | **257** | **177** | **275** |
| Cash and cash equivalents at beginning of year | - | 257 | 434 |
| **Cash and cash equivalents at end of year** | **257** | **434** | **709** |

| GPH Malta Finance p.l.c. | | | |
|---|---|---|---|
| **Statement of Financial Position** | | | |
| **As at 31 March** | **2024** | **2025** | **2026** |
| | **Actual** | **Forecast** | **Projection** |
| | **€'000** | **€'000** | **€'000** |
| **ASSETS** | | | |
| **Non-current** | | | |
| Loans receivable | 17,650 | 32,050 | 28,520 |
| | 17,650 | 32,050 | 28,520 |
| **Current** | | | |
| Other receivables | 41 | 4 | 4 |
| Cash and cash equivalents | 257 | 434 | 709 |
| | 298 | 438 | 713 |
| **Total assets** | **17,948** | **32,488** | **29,233** |
| **EQUITY** | | | |
| **Capital and reserves** | | | |
| Called up share capital | 250 | 250 | 250 |
| Retained earnings / (losses) | (66) | 43 | 168 |
| | **184** | **293** | **418** |
| **LIABILITIES** | | | |
| **Non-current** | | | |
| Bonds in issue | 17,598 | 32,110 | 28,727 |
| | 17,598 | 32,110 | 28,727 |
| **Current** | | | |
| Tax payables | 78 | 8 | 18 |
| Other payables | 88 | 77 | 70 |
| | 166 | 85 | 88 |
| **Total liabilities** | **17,764** | **32,195** | **28,815** |
| **Total equity and liabilities** | **17,948** | **32,488** | **29,233** |

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

The net proceeds of €14.40 million from the issuance of the new €15 million 5.80% unsecured and guaranteed bonds maturing in 2032 ("**2025 Bonds**") will be advanced to the Guarantor for the purpose of refinancing debt originally used to part-finance the equity contribution into Nassau Cruise Port (€10 million), as well as for the Group's general corporate funding (€4.4 million).

### INCOME STATEMENT

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

During the 17-month period from 18 October 2022 to 31 March 2024 (i.e., **FY2024**), the Issuer generated finance income of €1.31 million and incurred finance costs of €1.21 million. After accounting for administrative costs (€0.09 million) and amortisation (€0.07 million) and tax (€0.01 million) charges, the Company recorded a loss after tax of €0.07 million.

GPH Malta is expecting to register net profits of €0.11 million and €0.13 million in **FY2025** and **FY2026** respectively. The projected improvement in financial performance mainly reflects an increase in net finance income, to €0.24 million in FY2025 and €0.35 million in FY2026, and a reduction in administrative expenses relative to FY2024 as the latter covered a 17-month period and included one-off costs. On the other hand, amortisation charges are expected to increase to €0.15 million in FY2026 reflecting the capitalised costs related with the issuance of the new 2025 Bonds.

**STATEMENT OF FINANCIAL POSITION**

As at the end of **FY2024**, the Issuer's Statement of Financial Position primarily comprised the 2023 Bonds (€17.65 million), capital and reserves (€0.18 million), current receivables (€0.04 million) and payables (€0.17 million), and cash balances (€0.26 million). During the year, GPH Malta generated €0.13 million and €17.78 million in net cash from operating and financing activities respectively, whilst the amount of net cash used in investing activities amounted to €17.65 million.

Total assets and liabilities are expected to increase notably as at the end of **FY2025** mostly due to the issuance of the new 2025 Bonds. Conversely, the Issuer projects a contraction of *circa* 10% in the size of its balance sheet in **FY2026**, reflecting the repurchase and cancellation of €3.53 million worth of 2023 Bonds. This is in line with its obligation to build a Reserve Account, as outlined in the Bond Prospectus dated 1 February 2023.

## 10. FINANCIAL INFORMATION RELATING TO THE GROUP

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

**The forecast information for the current financial year ending 31 March 2025 and the projection for FY2026 have been provided by the Group and are based on assumptions deemed reasonable. However, actual outcomes may be affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.**

**The forecasts and projections exclude items that may affect GPH's other comprehensive income, the most significant of which typically relate to fluctuations in the exchange rates between the US Dollar (which is the reporting currency of the Group) and other currencies.**

| **Global Ports Holding Limited**<br>**Income Statement**<br>**For the financial year 31 March** | **2022**<br>**Actual**<br>**$'000** | **2023**<br>**Actual**<br>**$'000** | **2024**<br>**Actual**<br>**$'000** | **2025**<br>**Forecast**<br>**$'000** | **2026**<br>**Projection**<br>**$'000** |
|---|---|---|---|---|---|
| *Cruise revenue* | *31,700* | *108,198* | *162,703* | *212,720* | *254,914* |
| *Commercial revenue* | *8,609* | *8,957* | *10,036* | *12,138* | *13,298* |
| **Adjusted revenue*** | **40,309** | **117,155** | **172,739** | **224,858** | **268,212** |
| Adjusted cost of sales* | (19,362) | (30,671) | (45,227) | (59,670) | (66,361) |
| **Adjusted gross profit*** | **20,947** | **86,484** | **127,512** | **165,188** | **201,851** |
| Administrative expenses | (13,925) | (16,285) | (24,337) | (23,062) | (22,092) |
| Selling and marketing expenses | (2,530) | (3,368) | (5,272) | (4,140) | (3,966) |
| Other net income / (expenses) | (7,476) | (13,258) | 2,942 | (420) | (2,033) |
| Share of results of equity-accounted investees | (2,425) | 4,274 | 7,117 | 5,142 | 7,098 |
| Specific adjusting items* | 12,414 | 14,827 | (1,030) | 3,000 | 2,000 |
| **Adjusted EBITDA*** | **7,005** | **72,674** | **106,932** | **145,708** | **182,858** |
| *Impact of IFRS 16 'Leases' on EBITDA* | *5,205* | *5,008* | *6,735* | *7,502* | *7,865* |
| *Adjusted EBITDA ex-IFRS 16 'Leases'* | *1,800* | *67,666* | *100,197* | *138,206* | *174,993* |
| Depreciation and amortisation | (28,463) | (27,275) | (35,033) | (54,611) | (50,946) |
| IFRIC 12 construction gross profit* | 1,763 | 1,929 | 412 | 3,046 | 1,256 |
| Specific adjusting items* | (12,414) | (14,827) | 1,030 | (3,000) | (2,000) |
| **Operating profit / (loss)** | **(32,109)** | **32,501** | **73,341** | **91,143** | **131,168** |
| Net finance costs | (11,826) | (42,042) | (59,013) | (48,536) | (50,127) |
| **Profit / (loss) before tax** | **(43,935)** | **(9,541)** | **14,328** | **42,607** | **81,041** |
| Taxation | (605) | (1,008) | (4,023) | (7,324) | (9,994) |
| **Profit / (loss) for the year** | **(44,540)** | **(10,549)** | **10,305** | **35,283** | **71,047** |
| **Other comprehensive income** | | | | | |
| Foreign currency translation differences | (15,460) | (4,634) | (3,054) | - | - |
| Losses on a hedge of a net investment | (793) | - | (11,974) | - | - |
| Other movements | (633) | 24 | (337) | - | - |
| **Other comprehensive loss, net of tax** | **(16,886)** | **(4,610)** | **(15,365)** | **-** | **-** |
| **Total comprehensive income / (loss), net of tax** | **(61,426)** | **(15,159)** | **(5,060)** | **35,283** | **71,047** |

** Refer to 'Part 4 – Explanatory Definitions' and 'Part 5 – Glossary of Alternative Performance Measures' for definitions.*

| Global Ports Holding Limited<br>Key Financial Ratios | FY2022<br>Actual | FY2023<br>Actual | FY2024<br>Actual | FY2025<br>Forecast | FY2026<br>Projection |
|---|---|---|---|---|---|
| Gross profit margin *(%)*<br>*(Adjusted gross profit / adjusted revenue)* | 51.97 | 73.82 | 73.82 | 73.46 | 75.26 |
| EBITDA margin *(%)*<br>*(Adjusted EBITDA / adjusted revenue)* | 17.38 | 62.03 | 61.90 | 64.80 | 68.18 |
| Operating profit margin *(%)*<br>*(Operating profit / adjusted revenue)* | (79.66) | 27.74 | 42.46 | 40.53 | 48.90 |
| Net profit margin *(%)*<br>*(Profit after tax / adjusted revenue)* | (110.50) | (9.00) | 5.97 | 15.69 | 26.49 |
| Return on equity *(%)*<br>*(Profit after tax / average equity)* | (65.04) | (24.62) | 34.36 | 83.30 | 84.00 |
| Return on assets *(%)*<br>*(Profit after tax / average assets)* | (5.48) | (1.23) | 1.04 | 3.03 | 5.57 |
| Return on invested capital *(%)*<br>*(Operating profit / average equity and net debt)* | (6.33) | 5.71 | 10.86 | 10.54 | 13.27 |
| Interest cover *(times)*<br>*(Adjusted EBITDA / net finance costs)* | 0.59 | 1.73 | 1.81 | 3.00 | 3.65 |

## INCOME STATEMENT

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

During FY2022, GPH continued to expand its operations with the signing of concession agreements for three cruise ports – namely, Crotone Cruise Port and Taranto Cruise Port in Italy, as well as Kalundborg Cruise Port in Denmark. In aggregate, the Group welcomed 1.85 million passengers in the second half of FY2022 compared to 0.56 million in the first half of FY2022 and 1.32 million passengers in the 15-month period from 1 January 2020 to 31 March 2021 (FY2021).

Adjusted revenues for FY2022 amounted to USD40.31 million – an increase of 50.46% from the prior year. Adjusted EBITDA amounted to USD7.01 million which translated into an EBITDA margin of 17.38%. After accounting for depreciation, amortisation, and other adjusting items, GPH reported an operating loss of USD32.11 million. Net finance costs dropped sharply to USD11.83 million reflecting the impact of material non-cash net foreign exchange gains amounting to USD13.01 million as well as a reduction in interest expense on loans and borrowings amid a shorter 12-month reporting period compared to the prior financial year which comprised a 15-month period.

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

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

**FY2023** represented the year of complete recovery in business and the return of structural growth for GPH. Activity levels increased significantly as the travel restrictions related to the COVID-19 pandemic were entirely phased out. Occupancy rates, which were still depressed at the start of the financial year, increased steadily throughout the twelve-month period, thus driving a strong increase of 283.28% in the volume of passengers to 9.24 million (FY2022: 2.41 million passengers). The Group also made significant progress in extending its portfolio with the signing of concession agreements for eight cruise ports – namely, Alicante Cruise Port, Tarragona Cruise Port, and Vigo Cruise Port in mainland Spain; Fuerteventura Cruise Port, Lanzarote Cruise Port, and Las Palmas Cruise Ports in the Canary Islands, Spain; Prince Rupert Cruise Port in Canada; as well as San Juan Cruise Port in Puerto Rico. Furthermore, GPH started reaping the first results from its huge investments in Nassau Cruise Port.

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

Operating costs (comprising administrative, selling, and marketing expenses) increased by 19.43% to USD19.65 million (FY2022: USD16.46 million) reflecting the upsurge in business activity. Nonetheless, the Group still recorded considerable growth in adjusted EBITDA which rose to USD72.67 million and translated into a margin of 62.03%. This included the share of results of equity-accounted investees which in FY2023 stood at USD4.27 million compared to the loss of USD2.43 million registered in FY2022.[9]

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

Net finance costs increased notably to USD42.04 million when compared to the prior year, mainly reflecting the non-recurrence of the substantial non-cash net foreign exchange gains recorded in FY2022[10], as well as the material increase in interest expenses at Nassau Cruise Port where, in line with the partial completion of construction, the interest expense was not fully capitalised but partially expensed. The higher interest rate scenario on floating rate borrowings also had an adverse impact on finance costs. Nonetheless, given the considerable growth in adjusted EBITDA, the interest cover improved substantially year-on-year to 1.73 times from 0.59 times in FY2022 and even surpassed the level of 1.31 times achieved in FY2019.

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

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

GPH's network welcomed a record number of cruise ship calls which totalled 4,589 compared to 3,856 in FY2023. The number of passenger movements also climbed to all-time high whilst occupancy rates on cruise ships continued to improve. Passenger volumes rose by 45.16% to 13.41 million which not only reflected the new cruise ports added to network, but also organic passenger volume growth across all regions. Furthermore, the adjusted revenue growth was fuelled by the continued investment and expansion into ancillary revenue opportunities, including the completion of the upland development at Nassau Cruise Port in May 2023.

Adjusted revenues and adjusted cost of sales each increased by *circa* 47%, reaching USD172.74 million and USD45.23 million respectively. As a result, the adjusted gross profit of USD127.51 million (+47.44% year-on-year) resulted in an unchanged margin of 73.82% year-on-year.

Operating costs increased by 50.66% to USD29.61 million. However, despite the year-on-year increases in administrative, selling, and marketing expenses (reflecting the growth in size and geographical reach of the Group), other income increased to USD 6.90 million from USD 2.61 million in FY2023 whilst other expenses contracted sharply to USD 3.96 million from USD 15.86 million in FY2023 due to lower project expenses.

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

[9] The share of results of equity-accounted investees comprises the contributions from those cruise ports situated in La Goulette, Lisbon, Singapore, and Venice. These are cruise ports in which the Group does not have a controlling influence in their operations

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

Net finance costs increased to USD59.01 million as the higher gains from foreign exchange movements and the increase in interest income were outweighed by the rise in interest expense on the increased balance of loans, borrowings, leases, and other related finance expenses. The latter included USD8.67 million in commission expenses due to early prepayment premiums from refinancing the Sixth Street loan ahead of maturity from the issuance of USD330 million investment grade (BBB- and BBB) secured private placement notes with a weighted average maturity of *circa* 13 years.[11] The increase in finance costs also reflected the increase in borrowings (including USD145 million of BBB- rated long term project financing for San Juan Cruise Port) and interest payable in relation to the Nassau Cruise Port which was entirely expensed following the completion of the project. The higher interest rate scenario on floating rate borrowings also had an adverse impact on finance costs. Nonetheless, given the considerable growth in adjusted EBITDA, the interest cover improved substantially year-on-year to 1.81 times.

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

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

For **FY2025**, GPH is anticipating welcoming 16.49 million passengers (+23% year-on-year) as the outlook for the cruise industry continues to improve, driven by near-term booking trends and supported by the industry's robust cruise ship order book in the longer term. In fact, during the nine-month period from April 2024 to December 2024, GPH handled 13.43 million passengers, representing a growth of 31.82% over the same period in 2023 (10.19 million passengers). Moreover, the average occupancy rate during the first nine months of the current financial year remained above 100% whilst the number of cruise calls increased by 30.52% year-on-year to 4,653 (Q1 to Q3 FY2024: 3,565 cruise calls).

Adjusted revenues are expected to grow by 30.17% to USD224.86 million reflecting organic increase in business, the twelve-month operations of San Juan Cruise Port and Saint Lucia Cruise Port, as well as the new contribution from Liverpool Cruise Port. Similarly, adjusted cost of sales is expected to increase by 31.93%, in line with the growth in business, to USD59.67 million, thus leading to an uplift of 29.55% in adjusted gross profit to USD165.19 million. The gross profit margin is anticipated to ease marginally by 36 basis points to 73.46%.

Despite the strong business performance, operating costs are forecast to drop by 8.13% to USD27.20 million, reflecting economies of scale as well as the reduction in certain overheads such as personnel, consultancy, and selling and marketing expenses. Meanwhile, the share of results of equity-accounted investees is projected to ease by USD1.98 million to USD5.14 million amid a temporary decrease in traffic at Singapore Cruise Port due to limited ship capacity. Nonetheless, adjusted EBITDA is still expected to grow by 36.26% to USD145.71 million, translating into an improved margin of 64.80% compared to 61.90% in FY2024.

After accounting for depreciation, amortisation, and other adjusting items, the forecast operating profit of USD91.14 million (+24.27% year-on-year) would translate into a margin of 40.53% and a return on invested capital of 10.54%.

GPH anticipates a reduction of 17.75% in net finance costs to USD48.54 million. This expected decrease reflects the absence of the one-off negative impact from the refinancing the Sixth Street loan affecting FY2024 finance costs, the cost savings from the refinancing of borrowings at better terms, lower reference rates on floating-rate borrowings, and the capitalisation of interest on construction projects. Coupled with the forecast growth in adjusted EBITDA, the interest cover is anticipated to improve considerably year-on-year to 3 times.

After taking into account tax charges of USD7.32 million, the Guarantor is forecasting a profit for the year of USD35.28 million which would translate into a margin of 15.69%. The return on equity and the return on assets are also expected to improve considerably year-on-year to 83.30% (FY2024: 34.36%) and 3.03% (FY2024: 1.04%) respectively.

In **FY2026**, adjusted revenues are projected to increase by 19.28% to USD268.21 million on the back of further growth in passenger traffic to 17.68 million (+7.17% year-on-year) as well as the first full-year contribution from Bremerhaven Cruise Port.

Given the stronger projected increase in adjusted revenues than the uplift of 11.21% in adjusted cost of sales to USD66.36 million, adjusted gross profit is expected to grow by 22.19% to USD201.85 million. This would translate into a margin of 75.26%, representing an improvement of 180 basis points year-on-year.

[11] The senior secured loan from Sixth Street was entirely repaid on 28 September 2023. Despite having a five-year term, GPH decided to refinance this debt during FY2024 as the new USD330 million notes have a maturity in 2040 and a fixed coupon (compared to the floating rate of the Sixth Street loan), providing a stable financing basis matching the long-term profile of the Group's concessions

Operating costs are anticipated to ease by 4.21% to USD26.06 million amid a further reduction in administrative, selling, and marketing costs. Furthermore, the Group is projecting a higher share of results of equity-accounted investees (+38.04% to USD7.10 million) mirroring the improved underlying dynamics of the business in particular for Singapore Cruise Port, which is expected to increase traffic back to the level of FY2024, and Lisbon Cruise Port, which is benefiting from an increased allocation to the European Atlantic cruise market due to its unique location. As a result, adjusted EBITDA is projected to climb by 25.50% to USD182.86 million, resulting in a further uptick in the relative margin to 68.18%. Moreover, as net finance costs are expected to increase by only 3.28% to USD50.13 million, the interest cover is projected to strengthen considerably year-on-year to 3.65 times.

After accounting for depreciation, amortisation, and other adjusting items, the projected operating profit of USD131.17 million (+43.91% year-on-year) would translate into a margin of 48.90% and a return on invested capital of 13.27%.

Given the higher level of profitability, tax charges are expected to increase to just under USD10 million. Nonetheless, the Group is projecting its net profit for the year to more than double to USD71.05 million. The corresponding margin is expected to expand significantly to 26.49% whilst the return on equity and the return on assets are projected to rise by 70 basis points and 254 basis points to 84% and 5.57% (FY2024: 1.04%) respectively.

| Global Ports Holding Limited<br>Statement of Cash Flows<br>For the financial year 31 March | 2022<br>Actual<br>$'000 | 2023<br>Actual<br>$'000 | 2024<br>Actual<br>$'000 | 2025<br>Forecast<br>$'000 | 2026<br>Projection<br>$'000 |
|---|---|---|---|---|---|
| Net cash from / (used in) operating activities | (9,573) | 59,877 | 71,465 | 91,890 | 162,360 |
| Net cash used in investing activities | (106,327) | (76,721) | (159,506) | (177,008) | (65,632) |
| Net cash from / (used in) financing activities | 46,472 | 41,862 | 135,999 | 73,719 | (70,512) |
| **Net movement in cash and cash equivalents** | **(69,428)** | **25,018** | **47,958** | **(11,399)** | **26,216** |
| Effect of foreign exchange rate changes | (1,484) | (6,504) | (5,202) | 48 | (212) |
| Cash and cash equivalents at beginning of year | 170,599 | 99,687 | 118,201 | 160,957 | 149,606 |
| **Cash and cash equivalents at end of year** | **99,687** | **118,201** | **160,957** | **149,606** | **175,610** |
| | | | | | |
| Acquisition of property and equipment | 5,434 | 4,328 | 11,722 | - | - |
| Acquisition of intangible assets | 89,199 | 73,236 | 148,076 | 181,951 | 75,673 |
| **Capital expenditure** | **94,633** | **77,564** | **159,798** | **181,951** | **75,673** |
| | | | | | |
| **Free cash flow** | **(104,206)** | **(17,687)** | **(88,333)** | **(90,061)** | **86,687** |

### STATEMENT OF CASH FLOWS

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

Cash used in investing activities amounted to USD106.33 million and mainly comprised capital expenditure relating to Nassau Cruise Port.

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

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

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

In relation to financing activities, the Group raised a net amount of USD41.86 million. Shortly before the end of FY2023, the Guarantor raised €18.14 million in 6.25% unsecured and guaranteed bonds 2030 (through GPH Malta) to partly finance the Group's investment plans for cruise port acquisitions, mainly in Europe. Furthermore, an amount of USD38.9 million was drawn down from the Sixth Street Partners loan facility to finance the Kuşadasi Cruise Port concession extension to July 2052 and related expenses. In aggregate, net proceeds from loans and borrowings amounted to USD57.23 million. The Group was also in receipt of a long-term subordinated loan of USD21.92 million from its ultimate shareholder (GIH) to finance project expenses and debt servicing costs, as well as for general corporate purposes. Cash outflows from financing activities amounted to USD37.29 million and principally related to interest payments of USD33.09 million and lease payment obligations of USD3.09 million.

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

Net cash generated from operating activities amounted to USD71.47 million in **FY2024**. Operating cash flows before changes in operating assets and liabilities increased materially year-on-year to USD102.76 million compared to USD58.41 million in the prior year. However, the Group's operating cash flows were adversely impacted by negative movements in working capital which amounted to USD26.53 million (FY2023: positive movement of USD2.97 million) mostly driven by the increase in operating activities leading to an increase in the level of trade and other receivables and a decrease in trade and other payables. The latter included one-off payments of *circa* USD13 million in relation to payments to the contractor following completion of works in Nassau Cruise Port.

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

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

In aggregate, the Group's cash reserves increased by USD47.96 million to USD160.96 million, representing almost 15% of the value of GPH's total assets of USD1.09 billion as at 31 March 2024.

For **FY2025**, the Group is anticipating a negative net movement in cash and cash equivalents of USD11.40 million, thus resulting in a reduction of 7.05% in cash balances to USD149.61 million.

Cash generated from operating activities is expected to amount to USD91.89 million, representing a year-on-year increase of 28.58%. This growth reflects the significant increase in business activity which is expected to offset the higher amount of taxes paid (+USD5.82 million to USD10.55 million), as well as the substantial negative movement in working capital of USD37.75 million mostly due to adverse changes in provisions and related party payables. The reduction in related party payables is related to the debt-to-equity conversion of all GIH shareholder loans during FY2025, hence effectively not a cash outflow for GPH.

Net cash used in investing activities is projected to amount to USD177.01 million, comprising cash outflows totalling USD181.95 million related to the acquisition of intangible assets less USD4.94 million dividends from equity-accounted investees. As such, GPH continues to have significant funded capital expenditure plans across its entire portfolio. Indeed, the Group will invest *circa* USD72 million in repairs and improvements to the port infrastructure at San Juan Cruise Port. Moreover, the Guarantor will be investing *circa* €27 million into constructing new cruise terminals and modular terminal facilities at Las Palmas Cruise Port.[12] Elsewhere at Saint Lucia Cruise Port, the GPH is dedicating more than USD34 million for a material expansion and enhancement of the cruise port facilities. The latter will include the transformation of the retail experience at the cruise port, as well as the expansion and enhancement of the existing berth in Point Seraphine, thus enabling the handling of the largest cruise ships in the global cruise fleet and increasing the port's capacity.[13] Further notable projects in FY2025 are related to the cruise ports in Nassau, Liverpool, and Antigua for an aggregate investment amount of *circa* USD44 million.

Net cash flows from financing activities are estimated at USD73.72 million, mainly comprising: (i) share capital increase of USD26.46 million which, however, is offset against a reduction in related party balances (debt-to-equity conversion); (ii) interest and lease payments of just over USD80 million; (iii) dividends to non-controlling interests of USD14.10 million; and (iv) net addition in borrowings of USD139.85 million. The latter are related to the Group's investments in Liverpool, San Juan, and Spain. During H1 2025, the Group raised USD95.6 million principally comprising USD42.5 million for San Juan Cruise Port, USD20 million related to Saint Lucia Cruise Port, GBP12.5 million Series B secured private placement notes for Liverpool Cruise Port, and USD 8 million related to construction activity at Las Palmas Cruise Port.

[12] Most of the financing for this capital expenditure will come from a project finance loan facility provided by a major regional bank with a total facility amount of up to €33.50 million and a tenor of 10 years.

[13] The financing of the majority of the investment is secured through a long-term (15 year), syndicated loan facility arranged by a leading regional bank with a total funding commitment of up to *circa* USD50 million.

Cash and cash equivalents are projected to increase by USD26.22 million (or +17.38%) to USD175.61 million in **FY2026**.

Cash generated from operating activities is expected to amount to USD162.36 million, representing a year-on-year increase of 76.69% reflecting the robust growth in business. Furthermore, in contrast to FY2025, during FY2026 the Group is expecting a marginal positive movement in working capital of USD0.22 million.

Net cash used in investing activities is projected to amount to USD65.63 million, comprising cash outflows totalling USD75.67 million related to the acquisition of intangible assets less USD10.04 million dividends from equity-accounted investees. During the year, the Group plans to continue pursuing investments at its cruise ports located in San Juan (USD33.09 million), Saint Lucia (USD15.22 million), Las Palmas (USD10.66 million), Antigua (USD6.71 million), and Nassau (USD4.59 million). Moreover, GPH intends to do further investments at other cruise ports such as those located in Cagliari, Catania, and Kuşadasi.

Net cash flows used in financing activities are estimated at USD70.51 million, comprising: (i) interest and lease payments of just over USD75 million; (iii) dividends to non-controlling interests of USD15.22 million; and (iv) net addition in borrowings of USD19.91 million. The latter are most related to the Group's cruise ports in Saint Lucia and Las Palmas.

**Global Ports Holding Limited**
**Statement of Financial Position**

| As at 31 March | 2022 Actual $'000 | 2023 Actual $'000 | 2024 Actual $'000 | 2025 Forecast $'000 | 2026 Projection $'000 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property and equipment | 121,411 | 116,180 | 118,835 | 109,522 | 101,302 |
| Intangible assets | 410,971 | 509,023 | 637,472 | 790,025 | 840,149 |
| Right-of-use assets | 83,461 | 77,408 | 77,108 | 97,429 | 93,383 |
| Investment property | 2,038 | 1,944 | 1,885 | 1,885 | 1,885 |
| Goodwill | 13,483 | 13,483 | 13,483 | 13,483 | 13,483 |
| Equity accounted investments | 14,073 | 17,828 | 19,085 | 19,284 | 16,340 |
| Due from related parties | 8,846 | 9,553 | 9,876 | 9,947 | 9,587 |
| Deferred tax assets | 6,604 | 3,902 | 4,074 | 5,289 | 5,834 |
| Other non-current assets | 2,375 | 2,791 | 3,493 | 3,493 | 3,493 |
| | **663,262** | **752,112** | **885,311** | **1,050,357** | **1,085,456** |
| **Current assets** | | | | | |
| Trade and other receivables | 21,148 | 23,650 | 30,516 | 36,103 | 37,727 |
| Cash and cash equivalents | 99,687 | 118,201 | 160,957 | 149,606 | 175,610 |
| Other current assets | 27,774 | 6,637 | 8,382 | 7,746 | 7,679 |
| | 148,609 | 148,488 | 199,855 | 193,455 | 221,016 |
| **Total assets** | **811,871** | **900,600** | **1,085,166** | **1,243,812** | **1,306,472** |
| **EQUITY** | | | | | |
| **Capital and reserves** | | | | | |
| Share capital | 811 | 811 | 985 | 1,070 | 1,070 |
| Reserves | 9,515 | 6,329 | 6,183 | 18,724 | 12,014 |
| Retained losses | (48,192) | (73,283) | (58,576) | (34,878) | 16,840 |
| Non-controlling interest | 88,263 | 101,440 | 76,099 | 75,108 | 79,217 |
| | **50,397** | **35,297** | **24,691** | **60,024** | **109,141** |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Bonds and notes | 224,109 | 242,820 | 398,701 | 847,163 | 839,694 |
| Bank borrowings | 250,525 | 303,390 | 379,216 | 118,256 | 148,027 |
| Lease obligations | 63,220 | 59,744 | 60,532 | 65,843 | 62,779 |
| Other financial liabilities | 50,316 | 53,793 | 49,699 | 47,198 | 44,644 |
| Deferred tax liabilities and provisions | 58,495 | 49,309 | 46,012 | 43,430 | 40,863 |
| Other non-current liabilities | 5,087 | 26,549 | 16,947 | 2,098 | 2,098 |
| | 651,752 | 735,605 | 951,107 | 1,123,988 | 1,138,105 |
| **Current liabilities** | | | | | |
| Bonds and notes | 16,490 | 17,834 | 5,878 | 4,068 | 7,470 |
| Bank borrowings | 40,445 | 46,167 | 50,382 | 20,384 | 14,311 |
| Lease obligations | 3,799 | 2,487 | 2,833 | 2,386 | 3,064 |
| Other financial liabilities | 754 | 1,639 | 2,013 | 2,013 | 2,013 |
| Trade and other payables | 37,888 | 42,115 | 29,425 | 22,243 | 23,662 |
| Other current liabilities | 10,346 | 19,456 | 18,837 | 8,706 | 8,706 |
| | 109,722 | 129,698 | 109,368 | 59,800 | 59,226 |
| **Total liabilities** | **761,474** | **865,303** | **1,060,475** | **1,183,788** | **1,197,331** |
| **Total equity and liabilities** | **811,871** | **900,600** | **1,085,166** | **1,243,812** | **1,306,472** |
| *Total debt* | *598,588* | *672,442* | *897,542* | *1,058,100* | *1,075,345* |
| *Total borrowings (total debt less lease liabilities)* | *531,569* | *610,211* | *834,177* | *989,871* | *1,009,502* |
| *Net debt* | *498,901* | *554,241* | *736,585* | *908,494* | *899,735* |
| *Net borrowings* | *431,882* | *492,010* | *673,220* | *840,265* | *833,892* |
| *Invested capital (total equity plus net debt)* | *549,298* | *589,538* | *761,276* | *968,518* | *1,008,876* |

| Global Ports Holding Limited<br>Key Financial Ratios | FY2022<br>Actual | FY2023<br>Actual | FY2024<br>Actual | FY2025<br>Forecast | FY2026<br>Projection |
|---|---|---|---|---|---|
| Net debt-to-EBITDA *(times)*<br>*(Net debt / adjusted EBITDA)* | 71.22 | 7.63 | 6.89 | 6.24 | 4.92 |
| Net borrowings-to-EBITDA (ex-IFRS 16 'Leases') *(times)*<br>*(Net borrowings / adjusted EBITDA ex-IFRS 16 'Leases')* | 239.93 | 7.27 | 6.72 | 6.08 | 4.77 |
| Total borrowings-to-EBITDA (ex-IFRS 16 'Leases') *(times)*<br>*(Total borrowings / adjusted EBITDA ex-IFRS 16 'Leases')* | 295.32 | 9.02 | 8.33 | 7.16 | 5.77 |
| Net debt-to-equity *(times)*<br>*(Net debt / total equity)* | 9.90 | 15.70 | 29.83 | 15.14 | 8.24 |
| Net borrowings-to-equity *(times)*<br>*(Net borrowings / total equity)* | 8.57 | 13.94 | 27.27 | 14.00 | 7.64 |
| Net gearing *(%)*<br>*(Net debt / net debt and total equity)* | 90.83 | 94.01 | 96.76 | 93.80 | 89.18 |
| Net gearing ex-IFRS 16 'Leases' *(%)*<br>*(Net borrowings / net borrowings and total equity)* | 89.55 | 93.31 | 96.46 | 93.33 | 88.43 |
| Debt-to-assets *(times)*<br>*(Total debt / total assets)* | 0.74 | 0.75 | 0.83 | 0.85 | 0.82 |
| Leverage *(times)*<br>*(Total assets / total equity)* | 16.11 | 25.51 | 43.95 | 20.72 | 11.97 |
| Current ratio *(times)*<br>*(Current assets / current liabilities)* | 1.35 | 1.14 | 1.83 | 3.24 | 3.73 |

## STATEMENT OF FINANCIAL POSITION

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

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

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

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

Total equity contracted further to USD35.30 million reflecting mainly the total comprehensive loss of USD15.16 million incurred during the year. On the other hand, total liabilities rose by 13.64% to USD865.30 million (31 March 2022: USD761.47 million) driven by the 14.79% increase in total borrowings to USD610.21 million. During FY2023, bank borrowings increased by 20.14% to USD349.56 million (31 March 2022: USD290.97 million) whilst the level of outstanding bonds and notes grew by 8.34% to USD260.65 million compared to USD240.60 million as at 31 March 2022.

As summarised in the table below, 39.53% (or USD241.23 million) of the Group's aggregate borrowings as at the end of FY2023 related to unsecured bonds and notes issued for the purpose of acquiring and developing Nassau Cruise Port. These bonds and notes are fully non-recourse, unsecured, and long dated as they mature in 2040.[14] The other major component of the Group's total borrowings in FY2023 related to the Sixth Street facility taken on in 2021 to refinance the then maturing Eurobond of the Group.

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

**Global Ports Holding Limited**
**Total Borrowings [1]**
**As at 31 March**

| Purpose | Status | Company | Maturity | 2022 Actual $'000 | 2023 Actual $'000 | 2024 Actual $'000 | 2025 Forecast $'000 | 2026 Projection $'000 |
|---|---|---|---|---|---|---|---|---|
| | Secured notes [2] | GPH Cruise Port Finance Ltd / Global Ports Group Finance Ltd [3] | 2040 | 187,095 | 247,189 | 328,532 | 346,699 | 346,699 |
| | Unsecured bonds, notes and loans | Nassau Cruise Port | 2040 | 240,600 | 241,226 | 249,956 | 282,000 | 281,875 |
| | Secured bonds | San Juan Cruise Port | 2039 | | | 134,992 | 187,000 | 187,000 |
| Investments and projects | Secured loan | Saint Lucia Cruise Port | 2039 | | | | 31,787 | 45,849 |
| | Secured loans | Antigua Cruise Port | 2026 | 33,421 | 32,139 | 31,056 | 34,459 | 38,251 |
| | Unsecured bonds | GPH Malta Finance [4] | 2030 | | 19,426 | 19,075 | 35,532 | 31,590 |
| | Secured loan | Port of Adria | 2025 | 21,443 | 17,932 | 13,112 | 10,819 | 9,630 |
| | Secured loans | Various cruise ports | Various | 24,516 | 23,593 | 37,123 | 50,195 | 57,673 |
| | Unsecured loans | Various cruise ports | Various | 24,494 | 28,706 | 20,331 | 11,380 | 10,935 |
| | | | | **531,569** | **610,211** | **834,177** | **989,871** | **1,009,502** |

*[1] Amounts up to FY2024 represent carrying values recognised in the financial statements in accordance with IFRS, including outstanding balances, amortisation of related fees and costs, and accrued interest. Forecasts and projections for FY2025 and FY2026 reflect nominal outstanding amounts.*

*[2] The amounts up till FY2023 represent the secured loan with Sixth Street.*

*[3] Entities owning several cruise ports located in various regions.*

*[4] The Issuer.*

Although the COVID-19 pandemic left a significant negative impact on the Group's equity base, on the other hand it presented opportunities for GPH to extend its cruise network and conclude new concession agreements at favourable terms. However, this came at the expense of a general deterioration in the credit metrics. Indeed, the Group's debt-to-assets ratio and leverage ratio increased to 0.75 times and 25.51 times respectively as at 31 March 2023 compared to 0.57 times and 5.12 times as at the end of FY2019. Likewise, the net borrowings-to-equity ratio and the net gearing ratio (excluding IFRS 16 – Leases) rose to 13.94 times and 93.31% respectively as at 31 March 2023 compared to 2.09 times and 67.59% as at the end of FY2019.

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

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

The main driver for the increase in total borrowings were two unsecured fixed-coupon bonds totalling USD187 million of investment-grade status (BBB-) for the long-term project financing of San Juan Cruise Port (USD 145 million outstanding as of 31 March 2024). These bonds are non-recourse and exclusively applied to finance San Juan investments. USD110 million was raised through the issuance of Series A tax-exempt bonds with final maturity in 2045 which was placed in the US municipal bond market. On the other hand, the remaining USD77 million was raised through the issuance of Series B bonds (private placement) due in 2039 to US institutional investors.

For the partial financing of the capital expenditure at Las Palmas Cruise Port, a project finance loan facility was provided by a major regional bank with a total facility amount of up to EUR 33.5 million and a tenor of 10 years (in addition to minor working capital and guarantee facilities), of which USD6.5 million was outstanding as of 31 March 2024.

[14] In early FY2024, Nassau Cruise Port successfully refinanced the bond which was originally issued in June 2020. This resulted in an increase in the nominal outstanding amount to USD145 million from USD134.4 million, as the refinancing included accrued interest and transaction expenses, albeit the coupon rate was reduced by 200 basis points. The maturity date of 2040 remained unchanged, as did the principal repayment schedule which is 10 equal annual payments from June 2031. The bond remained unsecured and non-recourse to any other Group entity.

In September 2023, GPH issued USD330 million of investment grade (BBB- and BBB private ratings from international rating agencies) secured private placement notes to insurance companies and long-term asset managers with a weighted average maturity of 13 years. The majority of the proceeds were used to repay in full the outstanding senior secured loan from Sixth Street, including early repayment fees and accrued interest.

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

Another notable development was the significant extension of the Group's borrowing maturities, aligning the financing profile with the long-term nature of GPH's various concessions. Moreover, there was also an important change in the type of interest rates between fixed or floating. Indeed, the proportion of borrowings with fixed rates increased to 95.77% (amounting to USD798.87 million) while the proportion of borrowings with floating rates dropped sharply to just 4.23% (amounting to USD35.30 million).

Net borrowings (excluding lease liabilities) stood at USD673.22 million at 31 March 2024 compared to USD492.01 million as at the end of FY2023. However, given the upsurge in adjusted EBITDA, the net borrowings-to-adjusted EBITDA multiple eased to 6.72 times. Conversely, due to the further contraction in equity to USD24.69 million[15], the net borrowings-to-equity ratio and the net gearing ratio (excluding IFRS 16 – Leases) deteriorated to 27.27 times and 96.46% respectively. Despite the return to positive net income in FY2024 and resulting improvements in retained earnings, the total equity of GPH contracted due to the impact of the acquisition of minority interests appertaining to the cruise ports in Barcelona, Malaga, Singapore, and Lisbon, thus reducing the non-controlling interest position within equity.

The debt-to-assets ratio and the leverage ratio trended higher to 0.83 times and 43.95 times respectively. On the other hand, given the increase in current assets (largely reflecting the rise in cash balances) coupled with the drop in current liabilities, the current ratio strengthened to 1.83 times compared to 1.14 times as at the end of FY2023.

Total assets are expected to increase by 14.62% (or +USD158.65 million) to USD1.24 billion in **FY2025** on the back of the year-on-year increase in intangible assets by USD152.55 million (or +23.93%) to USD790.03 million. This is driven by the addition of Saint Lucia Cruise Port and Liverpool Cruise Port, as well as construction expenses and capitalised interest in relation to the cruise ports located in San Juan, Nassau, Antigua, Las Palmas, Tarragona, and Alicante, partially offset by amortisation of the period.

Total liabilities are anticipated to rise by USD123.31 million (or +11.63%) to USD1.18 billion amid higher level of borrowings to USD989.87 million (+18.66%) mostly due to additional debt taken on for new investments at the cruise ports located in Nassau, San Juan (issuance of USD42.5 million notes), Saint Lucia, and for the financing of Liverpool (issuance of GBP12.5 million Series B notes at HoldCo level).

In December 2024, Nassau Cruise Port completed the refinancing of one of its tranches of unsecured notes, amounting to USD55 million issued in November 2021, via a new senior unsecured loan facility.

The new loan ranks *pari passu* to the other bonds and notes at Nassau Cruise Port and is at a much lower fixed interest rate and for a longer term, with final maturity in 2034 (weighted average maturity of 8.2 years). The same loan facility includes a tranche for the financing of further, discretionary expansion capital expenditure at Nassau Cruise Port.

Despite the increase in borrowings, in view of the forecasted strengthening of the Group's equity position to USD60.02 million (+USD35.33 million), the net gearing ratio (excluding IFRS 16 – Leases) and the net borrowings-to-equity ratio are expected to ease to 93.33% and 14 times respectively. Likewise, the leverage ratio is expected to improve significantly to 20.72 times, while the net borrowings-to-adjusted EBITDA multiple is projected to decrease to 6.08 times, reflecting the substantial increase in earnings.

The Group is projecting a further increase in assets in **FY2026** to USD1.31 billion (+5.04%, or +USD62.66 million) due to higher level of cash balances (as previously explained) and value of intangible assets. The latter are projected to grow by 6.34% (or USD50.12 million) to USD840.15 million mainly reflecting further additions to the operation rights of the cruise ports located in San Juan, Saint Lucia, Las Palmas, Nassau, and Antigua.

Total liabilities are anticipated to rise by USD13.54 million (or +1.14%) to USD1.20 billion as total borrowings are projected to increase by nearly 2% to USD1.01 billion predominantly due to new debt taken on for Saint Lucia cruise port. However, given the projected improvement in the fundamentals of the Group, including further material increase in profitability coupled with a commensurate robust expansion in equity to USD109.14 million (+81.83%, or +USD49.12 million), the net borrowings-to-adjusted EBITDA multiple and the net borrowings-to-equity ratio are expected to drift lower to 4.77 times and 7.64 times respectively. Furthermore, all other principal credit metrics of the Group are projected to mirror a reduction in risk profile, with the debt-to-assets ratio moving lower year-on-year to 0.82 times (FY2025: 0.85 times), and the net gearing ratio (excluding IFRS 16 – Leases) and the leverage ratio easing to 88.43% and 11.97 times respectively.

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

## 11. RESERVE ACCOUNT

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

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

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

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

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

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

  (i) Buying back bonds for cancellation in terms of the Securities Note dated 1 February 2023; or
  (ii) Investing in a balanced and diversified portfolio of marketable and liquid assets as can reasonably be considered practicable by the Security Trustee in the then market and overall economic conditions.

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

  (i) Maintain control of the funds in the Reserve Account which will be segregated from any other asset of the Issuer and, or the Security Trustee, as applicable.
  (ii) Monitor the contributions being made to the Reserve Account, as applicable.
  (iii) Authorise the release of the funds in the Reserve Account, in full or in part, for the utilisation thereof for any of the permitted uses.

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

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

## PART 3 – COMPARATIVE ANALYSIS

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

| Comparative Analysis* | Amount Issued (€'000) | Yield-to-Maturity / Worst (%) | Interest Cover (times) | Net Debt-to-EBITDA (times) | Net Gearing (%) | Debt-to-Assets (times) |
|---|---|---|---|---|---|---|
| 5.10% 6PM Holdings p.l.c. Unsecured 2025** | 13,000 | 2.53 | 13.36 | 0.04 | 1.31 | 0.09 |
| 4.50% Hili Properties p.l.c. Unsecured & Guaranteed 2025 | 37,000 | 5.66 | 1.80 | 8.70 | 46.06 | 0.45 |
| 3.25% AX Group p.l.c. Unsecured 2026 | 15,000 | 3.83 | 3.09 | 7.54 | 42.13 | 0.37 |
| 4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026 | 40,000 | 4.24 | 1.45 | 11.49 | 43.52 | 0.41 |
| 5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026 | 8,000 | 5.13 | 2.27 | 8.24 | 80.39 | 0.57 |
| 4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026 | 12,000 | 4.34 | 5.64 | 6.37 | 77.20 | 0.60 |
| 4.00% International Hotel Investments p.l.c. Secured 2026 | 55,000 | 3.99 | 1.61 | 10.49 | 43.07 | 0.41 |
| 4.00% International Hotel Investments p.l.c. Unsecured 2026 | 60,000 | 3.99 | 1.61 | 10.49 | 43.07 | 0.41 |
| 3.75% Premier Capital p.l.c. Unsecured 2026 | 65,000 | 3.74 | 10.89 | 2.16 | 65.14 | 0.57 |
| 4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027 | 40,000 | 4.00 | 5.43 | 4.21 | 26.73 | 0.24 |
| 4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027 | 50,000 | 4.00 | 4.60 | 4.44 | 69.59 | 0.61 |
| 5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027 | 30,000 | 4.23 | 5.42 | 2.67 | 20.40 | 0.19 |
| 4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027 | 65,000 | 4.34 | 5.86 | 2.93 | 30.32 | 0.34 |
| 4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027 | 45,000 | 4.20 | 5.67 | 4.17 | 22.93 | 0.21 |
| 4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027 | 14,675 | 4.74 | 57.57 | 7.98 | 65.66 | 0.64 |
| 4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027 | 23,000 | 4.74 | n/a | 3.47 | 55.05 | 0.56 |
| 3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028 | 40,000 | 3.88 | 4.60 | 4.44 | 69.59 | 0.61 |
| 5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028 | 20,000 | 4.55 | 5.42 | 2.67 | 20.40 | 0.19 |
| 5.75% Plan Group p.l.c. Secured & Guaranteed 2028 | 12,000 | 4.55 | 7.37 | 9.26 | 54.58 | 0.48 |
| 3.75% AX Group p.l.c. Unsecured 2029 | 10,000 | 3.75 | 3.09 | 7.54 | 42.13 | 0.37 |
| 3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029 | 80,000 | 4.18 | 4.60 | 4.44 | 69.59 | 0.61 |
| 5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029 | 80,000 | 4.61 | 4.60 | 4.44 | 69.59 | 0.61 |
| 3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029 | 15,000 | 3.65 | 5.67 | 4.17 | 22.93 | 0.21 |
| 5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029 | 15,000 | 4.65 | 57.57 | 7.98 | 65.66 | 0.64 |
| 6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030 | 18,144 | 5.32 | 1.81 | 6.89 | 96.76 | 0.83 |
| 3.65% International Hotel Investments p.l.c. Unsecured 2031 | 80,000 | 4.43 | 1.61 | 10.49 | 43.07 | 0.41 |
| 3.50% AX Real Estate p.l.c. Unsecured 2032 | 40,000 | 4.44 | 2.87 | 8.01 | 51.84 | 0.47 |
| 5.35% Best Deal Properties Holding p.l.c. Unsecured 2032 | 7,000 | 5.35 | 57.57 | 7.98 | 65.66 | 0.64 |
| 5.80% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2032 | 15,000 | 5.80 | 1.81 | 6.89 | 96.76 | 0.83 |
| 5.00% Mariner Finance p.l.c. Unsecured 2032 | 36,930 | 4.84 | 4.89 | 6.08 | 50.77 | 0.50 |
| 5.85% AX Group p.l.c. Unsecured 2033 | 40,000 | 4.91 | 3.09 | 7.54 | 42.13 | 0.37 |
| 6.00% International Hotel Investments p.l.c. Unsecured 2033 | 60,000 | 5.25 | 1.61 | 10.49 | 43.07 | 0.41 |
| 5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034 | 23,000 | 4.81 | 2.21 | 9.47 | 51.49 | 0.43 |
| 4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034 | 16,000 | 4.50 | 3.09 | 16.34 | 74.89 | 0.65 |
| 5.50% Juel Group p.l.c. Secured & Guaranteed 2035 | 32,000 | 4.99 | 1.13 | 39.37 | 60.27 | 0.55 |

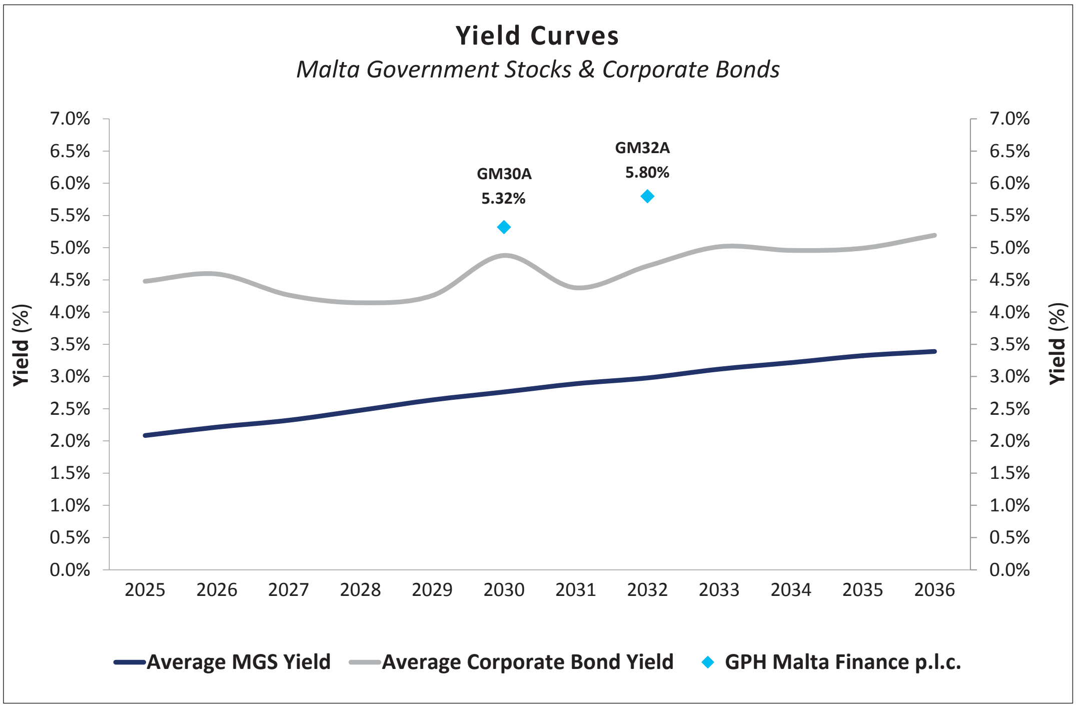
***As at 28 February 2025***

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

***Sources: Malta Stock Exchange***

***M.Z. Investment Services Limited***

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




The closing market price as at 28 February 2025 for the 2023 Bonds (**6.25% GPH Malta Finance p.l.c. unsecured and guaranteed bonds 2030** – GM30A) was 104.00%. This translated into a yield-to-maturity ("YTM") of 5.32% which was 44 basis points above the average YTM of 4.88% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (2.76%) stood at 256 basis points.

The new **5.80% GPH Malta Finance p.l.c. unsecured and guaranteed bonds 2032** (GM32A) have been priced at a premium of 108 basis points over the average YTM of 4.72% of other local corporate bonds maturing in the same year as at 28 February 2025. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (2.98%) stood at 282 basis points.

## INCOME STATEMENT

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

## PROFITABILITY RATIOS

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

## STATEMENT OF CASH FLOWS

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

## STATEMENT OF FINANCIAL POSITION

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

## FINANCIAL STRENGTH / CREDIT RATIOS

| | |
|---|---|
| *Interest cover* | Measures the extent of how many times a company can sustain its net finance costs from adjusted EBITDA. |
| Net debt-to-EBITDA | Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from adjusted EBITDA, assuming that net debt and adjusted EBITDA are held constant. |
| *Net debt-to-equity* | Shows the proportion of net debt (including lease liabilities) to the amount of equity. |
| *Net gearing* | Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital. |
| *Debt-to-assets* | Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets. |
| *Leverage* | Shows how many times a company is using its equity to finance its assets. |
| *Current ratio* | Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets. |

## PART 5 – GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES

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

(i) Exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS; or

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

### ADJUSTED REVENUE

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

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

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

### SPECIFIC ADJUSTING ITEMS

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

### SEGMENTAL EBITDA

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

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

### ADJUSTED EBITDA

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

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