
FINANCIAL ANALYSIS SUMMARY

24 SEPTEMBER 2025

ISSUER

GPH MALTA FINANCE P.L.C.

(C 103534)

GUARANTOR

GLOBAL PORTS HOLDING LIMITED

(10629250)

Prepared by:



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The Directors
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24 September 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 2023, 31 March 2024, and 31 March 2025 has been extracted from the respective audited consolidated annual financial statements.
- (b) Historical information relating to the Issuer for the financial years ended 31 March 2024 and 31 March 2025 has been extracted from the respective audited annual financial statements.
- (c) The forecast information for the financial year ending 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.



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

This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, 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 was established in 2004 as a leading port operator in Türkiye and, in 2013, acquired indirect interests in the Barcelona Cruise Port and the Málaga Cruise Port, thereby securing a strategic foothold in the Western Mediterranean. Since then, through a series of acquisitions and organic growth initiatives, GIH has evolved into the world's largest independent cruise port operator, managing a diversified portfolio across the Americas and the Caribbean, the Mediterranean, Northern Europe, and the Asia-Pacific region. Its operations serve cruise lines, ferries, yachts, and mega-yachts, whilst the concession for the Port of Adria in Montenegro extends its scope into commercial port activities, specialising 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. 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 Bense	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

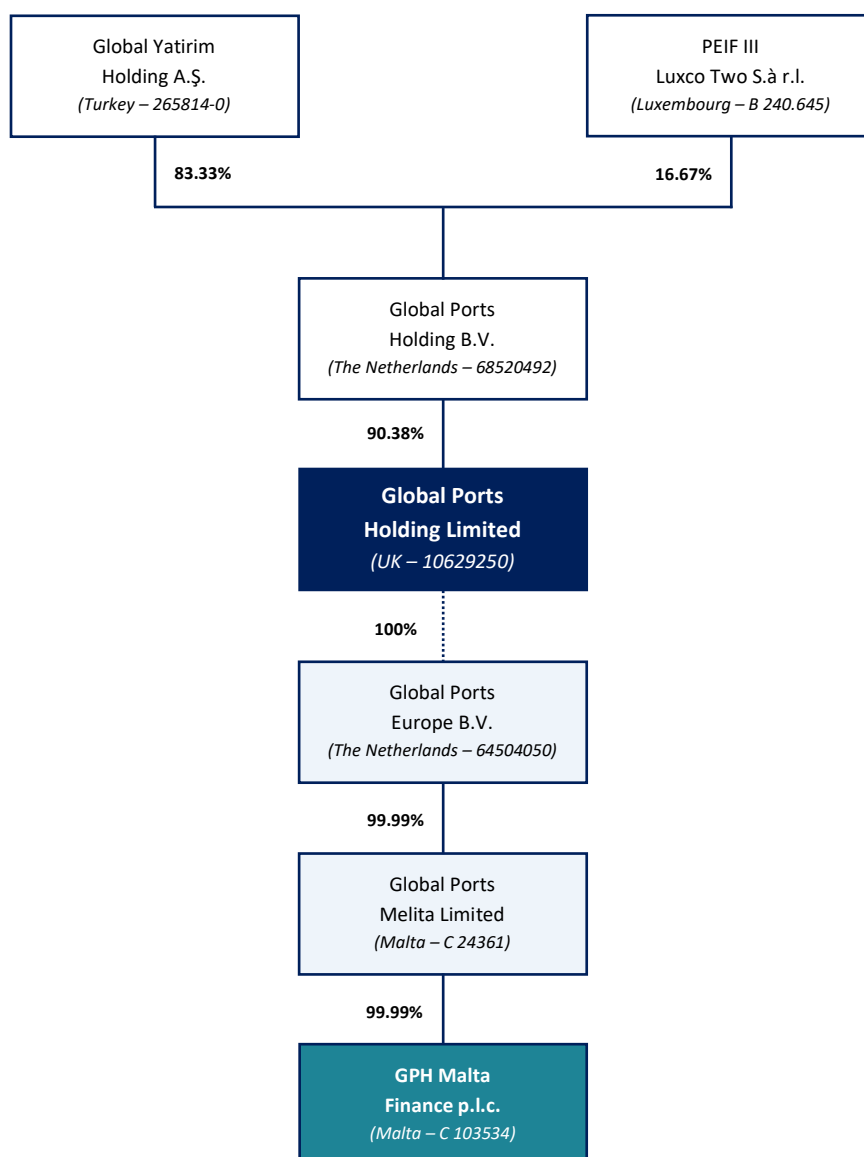
The Board of Directors is supported by the following members of the senior management team, who are responsible for executing the Group's strategy, overseeing day-to-day operations, and ensuring effective management of resources:

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 simplified illustration of GPH's organisational structure as at 31 March 2025. A complete list of the Group's subsidiaries and equity-accounted investees is set out in Note 1 – General Information and Note 3 – Significant Accounting Policies of the 2025 Annual Report, available at <https://www.gphmaltafinance.com/investors>.



In July 2024, GPH resolved to delist its shares from the London Stock Exchange. Simultaneously, **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 the conclusion of this process, GIH, through its subsidiary Global Ports Holding B.V., increased its effective shareholding interest in the Guarantor to 75.31%.



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 shareholders of the Group include in particular PEIF III Luxco Two S.à r.l., which is indirectly wholly owned by Pan-European Infrastructure III SCSp, a global infrastructure investment fund with assets of over €3 billion managed by DWS Investment S.A, through a minority position with preference shares at Global Ports Holding BV. It forms part of DWS Group GmbH & Co. KGaA, an asset management company listed on the Frankfurt Stock Exchange with approximately €1 trillion in assets under management.

5. GROUP KEY ACTIVITIES

5.1 CRUISE BUSINESS

Cruise revenue is 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 the occupancy ratio.² 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 revenue on a per-passenger basis, it benefits from the cruise lines' inherent incentives to consistently maximise occupancy. With cruise lines setting itineraries at least 12-18 months in advance, this intelligence provides the Group with valuable visibility on the most important driver of its business.

¹ Source: JCR Eurasia Rating, 'Global Yatirim Holding A.Ş. – Corporate Credit Rating', 30 December 2024.

² The occupancy ratio is calculated by adding the number of transit passengers to half the sum of embarking and disembarking passengers, and dividing this figure by the ship's lower berth capacity. The ratio is computed individually for each ship and subsequently aggregated as a volume-weighted average across the consolidated cruise ports.



- (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 revenue is generated from the handling of goods for import and export, the Port of Adria 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 following tables provide a list of the Group's cruise ports and commercial port as at 30 June 2025, together with historical results and forecast segment financial information for the financial year ending 31 March 2026.

Global Ports Holding Limited Port Portfolio¹

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 (<i>United States</i>)	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 (<i>Canary Islands</i>)	Consolidated	80.00	80.00	2022	2042
Lanzarote Cruise Port	West Med & Atlantic	Spain (<i>Canary Islands</i>)	Consolidated	80.00	80.00	2022	2042
Las Palmas Cruise Port	West Med & Atlantic	Spain (<i>Canary Islands</i>)	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	2026
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	2037
Bremerhaven Cruise Port ⁶	Central Med & Northern Europe	Germany	Consolidated	100.00	100.00	2023	2035
Cagliari Cruise Port	Central Med & Northern Europe	Italy (<i>Sardinia</i>)	Consolidated	70.89	70.89	2016	2029
Catania Cruise Port	Central Med & Northern Europe	Italy (<i>Sicily</i>)	Consolidated	63.17	63.17	2016	2028
Crotone Cruise Port	Central Med & Northern Europe	Italy	Consolidated	100.00	100.00	2022	2026
Greenock Cruise Port	Central Med & Northern Europe	United Kingdom	Consolidated	100.00	100.00	2025	2075
Liverpool Cruise Port	Central Med & Northern Europe	United Kingdom	Consolidated	100.00	100.00	2024	2074
Taranto Cruise Port	Central Med & Northern Europe	Italy	Consolidated	100.00	100.00	2021	2041
Valletta Cruise Port	Central Med & Northern Europe	Malta	Consolidated	55.60	55.60	2015	2066
La Goulette Cruise Port	Central Med & Northern Europe	Tunisia	Equity-Accounted Investee	50.00	50.00	2019	2036
Venice Cruise Port	Central Med & Northern Europe	Italy	Equity-Accounted Investee	25.00	25.00	2016	2036
Bodrum Cruise Port	East Med & Adriatic	Turkey	Consolidated	60.00	60.00	2007	2067
Kuşadası 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
Ha Long Cruise Port	Other	Vietnam	Management agreement	n/a ⁷	n/a ⁷	2019	2034
Mindelo Cruise Port	Other	Cabo Verde	Management agreement	n/a ⁷	n/a ⁷	2025	2028
Port of Adria ⁸	Other	Montenegro	Consolidated	63.79	63.79	2013	2043

¹ The Table excludes: (i) Valencia Cruise Port, where the closing and timing of this concession are highly uncertain; 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 GPH is in discussions with the Port Authority over a long-term concession extension.

⁴ Concession period recently extended to 2026.

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 Ha Long Cruise Port and Mindelo Cruise Port are operated under a management services agreement.

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.



Global Ports Holding Limited Segment Information For the financial year 31 March	Americas				West Med & Atlantic				Central Med & Northern Europe			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast	Actual	Actual	Actual	Forecast	Actual	Actual	Actual	Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Adjusted revenue (\$'000) ¹	40,288	62,818	106,042	138,457	26,726	39,628	45,492	40,579	14,761	21,936	33,306	46,493
% of total adjusted revenue	34.39	36.37	44.59	47.31	22.81	22.94	19.13	13.86	12.60	12.70	14.00	15.89
Segmental EBITDA (\$'000) ²	29,010	42,224	74,970	101,940	19,475	31,548	34,153	31,956	7,811	10,415	17,410	20,763
% of total segmental EBITDA	36.27	36.58	46.90	51.30	24.35	27.33	21.37	16.08	9.77	9.02	10.89	10.45
EBITDA margin (%) ²	72.01	67.22	70.70	73.63	72.87	79.61	75.07	78.75	52.92	47.48	52.27	44.66

Global Ports Holding Limited Segment Information For the financial year 31 March	East Med & Adriatic				Other ³				Total			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast	Actual	Actual	Actual	Forecast	Actual	Actual	Actual	Forecast
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Adjusted revenue (\$'000) ¹	24,062	33,996	37,105	47,107	11,318	14,361	15,873	20,040	117,155	172,739	237,818	292,676
% of total adjusted revenue	20.54	19.68	15.60	16.10	9.66	8.31	6.67	6.85				
Segmental EBITDA (\$'000) ²	19,366	26,624	29,724	36,633	4,318	4,622	3,589	7,429	79,980	115,433	159,846	198,721
% of total segmental EBITDA	24.21	23.06	18.60	18.43	5.40	4.00	2.25	3.74				
EBITDA margin (%) ²	80.48	78.32	80.11	77.77	38.15	32.18	22.61	37.07	68.27	66.83	67.21	67.90

¹ Excluding IFRIC 12 construction revenues.

² Excluding unallocated (Group) expenses.

³ Including 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 ship call after the end of the financial year when the Alaskan summer season started in April 2023.

Trading in the Americas region improved markedly in FY2023, with passenger volumes increasing to 4.37 million.³ The Americas region generated adjusted revenue⁴ of USD40.29 million and a segmental EBITDA⁵ of USD29.01 million which translated into a margin of 72.01%. **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. Furthermore, on the back of the significant investments made to increase the cruise port's berthing capabilities and facilities, the Nassau Cruise Port regularly hosted six cruise ships simultaneously (on the six berths available following the expansion investment) 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

³ Passenger numbers refer to consolidated and managed portfolio consolidation perimeter and hence exclude the equity-accounted ports in La Goulette, Lisbon, Singapore, Venice, and Vigo. Passenger movements are based on passengers on board of a cruise ship, without the need for passengers to leave the ship.

⁴ Adjusted revenue is calculated as total revenue excluding IFRIC-12 construction revenue.

⁵ Segmental EBITDA includes: (i) the EBITDA from all equity consolidated ports; (ii) the pro-rata net profit of equity-accounted associates in La Goulette, Lisbon, Singapore, Venice and Vigo; and (iii) the contribution from management agreements.



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, albeit cruise passenger volumes more than doubled in FY2023.

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 also 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, which started in September 2024, the Group agreed to invest *circa* USD100 million primarily on critical infrastructure repairs and upgrades of the terminal buildings and the walkway.⁶ The second phase of the project will commence subject to certain pre-agreed criteria, including cruise passenger volumes recovering to pre-pandemic levels whereby 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. Alongside investing in the port's infrastructure, the Group is also committed to modernising the cruise port experience for passengers, cruise lines, and local vendors, whilst also focusing on improving operational performance and committing resources to new systems, equipment, and technology aimed at enhancing environmental protection, safety, and security.

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

Passenger volumes rose by 33.80% in **FY2024** 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

⁶ Successful long-term project financing was secured through the issuance of two series of bonds which received an investment grade rating of BBB-.



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 revenue of USD62.82 million (+55.92% year-on-year) which translated into a segmental EBITDA of USD42.22 million (+45.55%). The EBITDA margin eased by 479 basis points year-on-year to 67.22%.

Growth was unabated in **FY2025** as adjusted revenue surged by 68.81% to USD106.04 million whilst segmental EBITDA climbed by 77.55% to USD74.97 million, leading to a 348-basis point improvement in the EBITDA margin to 70.70%. Passenger volumes rose by 50.32% to 8.79 million whilst the number of cruise ship calls increased to 2,874, driven by continued strong growth in Nassau and the first full-year contributions from San Juan Cruise Port and Saint Lucia Cruise Port. In particular, the further expansion of Nassau upland development also translated into a material uplift in the passenger yield⁷ following the ramp-up of ancillary services after the completion the upland development in May 2023.

San Juan Cruise Port had a first full year of contribution to GPH's results following the commencement of operations shortly before the start of FY2025. The infrastructure upgrade programme commenced in September 2024. This capital expenditure ("CAPEX") and the upfront fee of USD75 million were financed through the successful issuance of USD187 million in secured bonds⁸, which coincided with the handover of GPH's 30-year concession in February 2024.

In Saint Lucia, GPH advanced its plans for significant upland development and retail revitalisation. At the same time, this investment is set to transform the cruise passenger experience and expand capacity to the extent of enabling the Group to accommodate the largest cruise ships in the global fleet.⁹

Antigua Cruise Port experienced improved trading during the year, achieving record results in both passenger volumes and EBITDA, having previously recorded a slower recovery post-COVID-19 due to the initial cruise line focus on short itineraries in the early stages of the post-COVID-19 rebound. Shortly before the end of FY2025, GPH launched an additional upland development to construct a cruise homeport terminal and upland development.

For **FY2026**, the Group is projecting a near 19% increase in passenger volumes to 10.46 million across a total of 3,310 cruise ship calls in the Americas region. Adjusted revenue and segmental EBITDA are expected to rise by more than 30% to USD138.46 million and USD101.94 million respectively, with the corresponding margin forecasted to improve by 293 basis points to 73.63%.

A key highlight for the year will be the completion of the Group's upland investments at Antigua Cruise Port. In May 2025, piling works at the upland development site were completed, clearing the way for the foundation phase of a new terminal, retail, and transport infrastructure. Once complete, the project will enhance cruise operations, ancillary revenue potential, and create long-term value for GPH and the local community and stakeholders.

⁷ The passenger yield is calculated by dividing the adjusted revenue by the total number of passenger movements.

⁸ The investment-grade rating for these bonds was first assigned in February 2024 and affirmed by S&P in February 2025.

⁹ The financing of the majority of this 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.



6.2 WEST MEDITERRANEAN & ATLANTIC

The Group's operations in this region comprise: (i) eight **Spanish ports** located in Alicante¹⁰, Barcelona, Málaga, Tarragona, Vigo, and the Canary Islands – namely Fuerteventura, Lanzarote, and Las Palmas; and (ii) the equity contributions 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, the contribution from these two cruise ports is part of the segmental EBITDA of GPH's West Med & Atlantic region.

Overall passenger volumes stood at 2.93 million in **FY2023**. 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 revenue of USD26.73 million in FY2023. Segmental EBITDA surged to USD19.48 million which translated into a margin of 72.87%.

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 for its inaugural homeporting season whilst the refurbishment of the WTC Terminal South in Barcelona was completed ahead of the 2023 cruise season which was a key factor for the port to attract more luxury cruise lines. 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* €5.50 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

¹⁰ 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.



a new cruise terminal in Las Palmas¹¹ utilising onsite generated sustainable energy and recycled materials, as well as modular terminal facilities in Lanzarote and Fuerteventura.¹²

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 revenue amounted to USD39.63 million (+48.28%) which filtered into a segmental EBITDA of USD31.55 million (+61.99%). The EBITDA margin improved by 674 basis points year-on-year to 79.61%.

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 increased by 16.16% to 5.25 million in **FY2025** across a total of 1,788 cruise ship calls. Adjusted revenue rose by 14.80% to USD45.49 million, translating into a segmental EBITDA of USD34.15 million, representing year-on-year growth of 8.26%, albeit with the corresponding margin contracting by 454 basis points to 75.07%.

The cruise ports at Las Palmas, Lanzarote, and Fuerteventura in the Canary Islands all delivered strong growth and results, reflecting their importance as key winter cruise destinations. GPH's investment programmes at these ports, including new terminal with solar power installations in Las Palmas, progressed as planned.

Alicante Cruise Port was fully integrated into the network and the cruise terminal renovation project of more than €2 million was essentially completed during FY2025, with plans in place to enhance terminal operations and improve the overall passenger experience.

For **FY2026**, the Group is projecting a 17.92% drop in passenger volumes to 4.31 million across a total of 1,731 cruise ship calls. Adjusted revenue and segmental EBITDA are expected to contract by 10.80%

¹¹ Most of the financing for this CAPEX 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.

¹² In May 2025, GPH and its partner officially opened the new cruise terminals at Lanzarote and Fuerteventura. These eco-efficient, passenger-focused facilities enhance operational capacity and visitor experience while supporting growing cruise traffic across the region. The openings is a testament to GPH's commitment to strengthening cruise infrastructure in the Canary Islands.



and 6.43% to USD40.58 million and USD31.96 million respectively, albeit the corresponding margin is forecast to improve by 368 basis points to 78.75%. Business in this region is being negatively impacted by the opening of a private cruise port terminal by an existing cruise line customer of Barcelona Cruise Port, partly offset by the strong growth being registered by the cruise ports in the Canary Islands in particular 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.

Elsewhere in Singapore, in April 2025, the port committed to a material expansion investment programme – the most extensive since the cruise port’s inauguration in 2012 – aimed at upgrading both the facilities and the capacity of the terminal. In fact, the investment is designed to boost terminal capacity from 6,800 to 11,700 passengers, whilst check-in, lounge, and ground transport facilities will also be enhanced to support larger vessels and accommodate dual cruise ship calls. As part of this agreement, the concession was extended from 2027 to 2037.

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, and Greenock and Liverpool in the UK), **Valletta Cruise Port** in Malta, as well as **La Goulette Cruise Port** in Tunisia.¹³ 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 ship 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 across 563 cruise ship calls. Adjusted revenue and segmental EBITDA more than doubled to USD14.76 million and USD7.81 million respectively, leading to an EBITDA margin of 52.92%.

The Group’s largest port in the Central Med & Northern Europe region is Valletta Cruise Port. In Malta, local authorities funded and implemented a €50 million project that is now allowing 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. As the first cruise port in the Mediterranean to reduce harmful emissions from cruise ships by up to 90%, Valletta Cruise Port was awarded the title of ‘World’s Best Cruise Terminal for Sustainability’ by the World Cruise Awards in FY2023.

¹³ The Group also operated the Kalundborg Cruise Port, but this concession was terminated in June 2025 by mutual agreement between GPH and the Port Authority. Due to the reduction in Baltic cruises following the Russia-Ukraine war, cruise passenger traffic fell short of expectations, leading the Port Authority to reallocate the space for commercial port use. GPH did not generate any revenue from this concession during FY2025.



In Italy, 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, the La Goulette Cruise Port in Tunisia welcomed the return of cruise passengers during FY2023 after a seven-year hiatus.

Although the number of cruise ship calls across the Central Med & Northern Europe region only increased by 3.55% to 583 in **FY2024**, 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 revenue 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 concession agreement, with an additional five-year extension option, for the operation of Bremerhaven Cruise Port in Germany, which GPH assumed on 1 January 2025.

Passenger volumes grew by 21.76% to 2.08 million across 817 cruise ship calls in **FY2025**. Adjusted revenue and segmental EBITDA climbed by 51.83% and 67.16% to USD33.31 million and USD17.41 million respectively, whilst the relative margin improved by 479 basis points to 52.27%.

This strong performance was primarily driven by significant growth at the Italian ports, supported by increased deployments from major cruise lines, underscoring the region's rising appeal. Elsewhere, La Goulette Cruise Port experienced a resurgence in cruise ship calls, as the port welcomed back major cruise operators after a prolonged period of limited activity. Additional contributors included cumulative inflation adjustments of the tariffs in Malta and the addition of higher-yielding ports in Northern Europe including Liverpool which joined the Group's network at the start of the financial year (50-year concession agreement).

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.



In **FY2026**, passenger volumes are projected to increase by 18.77% to 2.47 million across 1,060 cruise ship calls. This expansion reflects organic growth and the twelve-month contribution from Bremerhaven Cruise Port, which joined the Group's network on 1 January 2025, and Greenock, which started operations in April 2025. As a result, adjusted revenue is projected to climb by almost 40% to USD46.49 million whilst segmental EBITDA is anticipated to rise by 19.26% to USD20.76 million. Given the sharper increase in expected adjusted revenue, compared to the growth in segmental EBITDA, the relative margin is forecast to drop markedly to 44.66%, mostly due to the integration of Bremerhaven and Greenock Cruise Ports.

In June 2025, Catania Cruise Port marked a major milestone with the completion of the renovation of its pier infrastructure. This project, funded by the Eastern Sicilian Sea Port System Authority, upgraded the 405-meter quay and restored the breakwater system, enabling Catania Cruise Port to welcome the world's largest cruise ships and thus significantly enhancing the port's capacity and competitiveness in the Mediterranean region.

6.4 EAST MEDITERRANEAN & ADRIATIC

The Group's East Med & Adriatic operations comprise the flagship **Kuşadası 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 ship calls to 669. Passenger volumes stood at 0.91 million, by far superior to the volume of 0.35 million registered during the twelve-month period prior to the outbreak of the COVID-19 pandemic. During the year, Kuşadası 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 was driven by the performance of the Group's cruise ports in Türkiye. In aggregate, the East Med & Adriatic region generated adjusted revenue of USD24.06 million. Furthermore, the region recorded the best EBITDA margin out of the Group's regional performances, as the segmental EBITDA of USD19.37 million translated into a margin of 80.48%.

Although the number of cruise ship 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. Overall, the East Med & Adriatic region generated adjusted revenue of just under USD34 million, representing a year-on-year upsurge of 41.29%. Similarly, segmental EBITDA increased by 37.48% to USD26.62 million which, in turn, translated into a margin of 78.32%.

Kuşadası 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 Kuşadası Cruise Port by 19 years to July 2052. In exchange for this extension, Kuşadası Cruise Port paid an upfront concession fee of TRY725.4 million (*circa* USD38 million at the then prevailing exchange rate). In addition, Kuşadası 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. As a result, the Group's equity stake in Kuşadası Cruise Port increased to 90.5% from 72.5% as at the end of FY2022.

In **FY2025**, passenger volumes increased by 14.51% to 1.48 million across 728 cruise ship calls. Adjusted revenue rose by 9.15% to USD37.11 million whilst segmental EBITDA climbed by 11.64% to USD29.72 million, leading to a 179-basis point improvement in the relative margin to 80.11%.

The operations in Türkiye delivered another strong performance, particularly Kuşadası Cruise Port which remains the country's leading cruise port. Bodrum Cruise Port also saw a rise in high-end cruise traffic, with luxury cruise lines increasingly including the port in their itineraries. Zadar Cruise Port in Croatia continued to develop its cruise operations, with increasing passenger numbers supporting its growing presence in the Adriatic market.

Towards the end of FY2025, Kuşadası Cruise Port progressed with the installation of photovoltaic solar panels as part of its broader sustainability agenda. The first phase of the project was completed in April 2025, and once finished in late 2025, the Group expects to generate 100% of the electricity needs of the passenger terminal including GPH's offices and tenants.

In **FY2026**, passenger volumes are expected to increase by 11.54% to 1.66 million across 878 cruise ship calls. All three cruise ports are projected to register material year-on-year increase in business, particularly Kuşadası Cruise Port, leading to an aggregate adjusted revenue of USD47.11 million (+26.96% year-on-year) and a segmental EBITDA of USD36.63 million (+23.24% year-on-year). The EBITDA is however anticipated to ease by 234 basis points to 77.77%.

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 sale¹⁴; (ii) the management of **Ha Long Cruise Port** in Vietnam and the **Mindelo Cruise Port** in Cabo Verde; (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.

The Group's other operations segment generated adjusted revenue of USD11.32 million in **FY2023**, delivering a segmental EBITDA of USD4.32 million and a margin of 38.15%. In **FY2024**, adjusted revenue increased by 26.89% to USD14.36 million, but the more modest rise of 7.04% in segmental EBITDA to USD4.62 million resulted in a near 600-basis points contraction in margin to 32.18%. Profitability weakened further in **FY2025**, as although adjusted revenue grew by 10.53% to USD15.87 million,

¹⁴ Port of Adria is the principal contributor to the Group's performance within the 'other operations' segment.



segmental EBITDA declined by 22.35% to USD3.59 million, driving the margin down by 957 basis points to 22.61%. Conversely, a strong rebound is forecast for **FY2026**, with adjusted revenue expected to rise by 26.25% to USD20.04 million and segmental EBITDA projected to more than double to USD7.43 million, thereby restoring the margin to 37.07%, representing a year-on-year improvement of more than 14 percentage points.

7. MAJOR NON-CURRENT ASSETS

The table below sets out the Group's major non-current assets as at the end of FY2023, FY2024, and FY2025:

Global Ports Holding Limited			
Major Non-Current Assets			
As at 31 March			
	2023	2024	2025
	Actual	Actual	Actual
	\$'000	\$'000	\$'000
Intangible assets	509,023	637,472	769,615
<i>of which port operations rights</i>	507,742	636,298	768,490
Property and equipment	116,180	118,835	109,910
<i>of which leasehold improvements</i>	87,821	87,332	83,357
Right-of-use assets	77,408	77,108	96,770
Equity-accounted investments	17,828	19,085	19,771
	720,439	852,500	996,066
Total Assets	900,600	1,085,166	1,272,519
Major non-current assets as percentage of total assets (%)	80.00	78.56	78.28

7.1 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. A detailed analysis of the value and remaining amortisation period of the Group's port operation rights as at 31 March 2023, 31 March 2024, and 31 March 2025 is provided in the table overleaf.

During **FY2023**, the value of port operating rights increased by 23.96% to USD507.74 million, reflecting 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.

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		2023		2024		2025	
Cruise Port	Country	Carrying amount \$'000	Remaining amortisation period	Carrying amount \$'000	Remaining amortisation period	Carrying amount \$'000	Remaining amortisation period
Nassau Cruise Port	Bahamas	344,082	293 months	344,662	281 months	351,807	269 months
San Juan Cruise Port	Puerto Rico			92,095	298 months	153,374	347 months
Valletta Cruise Port	Malta	55,366	524 months	53,673	512 months	52,405	500 months
Barcelona Cruise Port	Spain	66,217	87 months	56,443	75 months	47,180	63 months
Kuşadası Cruise Port	Turkey	8,533	120 months	44,142	108 months	42,008	324 months
Canary Islands Cruise Ports	Spain	5,021	477 months	12,544	465 months	37,124	438 months
Saint Lucia Cruise Port	Saint Lucia					23,478	351 months
Liverpool Cruise Port	United Kingdom					16,478	588 months
Port of Adria	Montenegro	13,137	249 months	12,406	237 months	11,775	225 months
Greenock Cruise Port	United Kingdom					10,337	600 months
Málaga Cruise Port	Spain	8,865	113 months	8,320	101 months	8,773	89 months
Tarragona Cruise Port	Spain	671	132 months	5,442	120 months	6,681	108 months
Alicante Cruise Port	Spain	1,059	180 months	2,408	168 months	3,529	156 months
Bodrum Cruise Port	Turkey	2,308	540 months	2,257	528 months	2,205	516 months
Catania Cruise Port	Italy	1,339	57 months	1,073	45 months	806	39 months
Cagliari Cruise Port	Italy	1,144	45 months	833	33 months	530	57 months
Total and average		507,742	235 months	636,298	229 months	768,490	292 months

* Comprising Fuerteventura Cruise Port, Lanzarote Cruise Port, and Las Palmas Cruise Port.

In **FY2024**, the carrying amount of port operation rights increased by USD128.56 million to USD636.30 million whilst the average remaining amortisation period eased to 229 months from 235 months as at the end of FY2023. The most significant developments during the year were the inclusion of the San Juan Cruise Port, with a carrying value of USD92.10 million, making it the Group's second most valuable asset after Nassau Cruise Port, and the extension of the Kuşadası Cruise Port concession by 19 years to 2052, which resulted in a USD35.61 million increase in carrying value to USD44.14 million.

In **FY2025**, the carrying amount of port operation rights expanded further by USD132.19 million to USD768.49 million. Furthermore, the average remaining amortisation period increased to 292 months, primarily reflecting the extension of the concession agreements for the San Juan and Kuşadası cruise ports, together with new concessions for the operation of the cruise ports in Saint Lucia, Liverpool, and Greenock.



In San Juan, Puerto Rico, the Group started the first phase of a multi-million investment programme, focused on upgrading critical pier infrastructure, the terminal buildings, and walkways. As a result, the carrying value of this cruise port increased by USD61.28 million to USD153.37 million, representing almost 20% of the Group's total port operation rights. In aggregate, San Juan Cruise port and Nassau Cruise Port accounted for approximately 66% of the Group's total port operation rights.

Other significant activities undertaken by the Group during the year were the continued investment in the construction of a new cruise terminal with solar power installations in Las Palmas, as well as additional modular terminal facilities in Lanzarote and Fuerteventura.

7.2 PROPERTY & EQUIPMENT

The major component within property and equipment is leasehold improvements which decreased mainly through depreciation to USD83.36 million as at the end of FY2025 from just over USD87 million as at the end of FY2023 and FY2024. 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 CAPEX incurred with respect to improvements made at the Group's cruise ports. This therefore includes physical infrastructure, terminal investment, and marine improvements. Machinery and equipment comprise cranes at the commercial Port of Adria, as well as x-ray machines and passenger screening equipment located within the various cruise ports.

7.3 RIGHT-OF-USE ASSETS

Numerous concession agreements of the Group are assessed in accordance with IFRS 16 – Leases and are therefore recognised as right-of-use assets. These had a carrying value of USD96.77 million as at the end of FY2025 compared to just over USD77 million as at the end of FY2023 and FY2024. The increase in the value of right-of-use assets in FY2025 took place following the recognition of new lease agreements for Bremerhaven Cruise Port and Saint Lucia Cruise Port.

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.



7.4 EQUITY-ACCOUNTED INVESTMENTS

The Group's investments in associates and joint ventures are accounted for using the equity method, which as at 31 March 2025 had a carrying value of USD19.77 million. The following table provides information about the net asset value of the Group's equity-accounted investments and their respective share of results for the financial years 2023 to 2025:

Global Ports Holding Limited			
Equity-Accounted Investments			
As at 31 March / for the financial year ended 31 March	2023	2024	2025
	Actual	Actual	Actual
	\$'000	\$'000	\$'000
Net asset value			
Lisbon Cruise Port	8,987	9,817	10,950
Singapore Cruise Port	6,906	7,416	7,396
Venezia Cruise Port	1,528	1,471	1,425
Pelican Peak Investments Inc. ¹	407	381	-
	17,828	19,085	19,771
GPH Group's share of profit / (loss)			
Lisbon Cruise Port	881	1,658	2,008
Singapore Cruise Port	3,458	5,519	3,590
Venezia Cruise Port	(22)	(33)	(47)
Pelican Peak Investments Inc. ¹	(43)	(27)	-
	4,274	7,117	5,551

¹ The Canadian company operates in the Caribbean region and provides ancillary services to cruise passengers. During FY2025, the Group decided to write off this investment and Pelican Peak started its dissolution period.



8. TREND INFORMATION¹⁵

According to CLIA, cruise passenger volumes reached 34.64 million in 2024, up by 9.31% (or +2.95 million) from 31.69 million in 2023, and surpassing the pre-pandemic total of 29.67 million in 2019 by 16.75%. Furthermore, the CLIA-member fleet size is continuing to grow, with total lower berth capacity expected to reach 0.65 million in 2025 compared to 0.64 million in 2024 and 0.61 million in 2023. At the same time, the number of cruise ships is projected to increase to 310 by the end of 2025, up from 303 in 2024 and 293 in 2023.¹⁶

The average duration of cruises remained at 7.1 days in 2024, slightly lower than 7.2 days in 2019, with the largest share being seven-day itineraries, representing 41% of the market. Cruises of four to six days accounted for 27%, whilst longer voyages of eight to thirteen days represented 16% of the market. The combined share of short cruises (up to three days, 9%) and extended voyages (fourteen days and over, 7%) accounted for 16% of the market. In general, travellers sailing from Europe and Australasia¹⁷ tend to take longer cruises, whilst those sailing from Asia, as well as younger guests from the Middle East, opt for the shortest itineraries.

In terms of demographic mix, the average passenger age rose to 46.5 years in 2024 compared to 46.3 years in 2023. The largest cohort continued to be those aged between 60 and 69 years, who represented 18% of total passengers in 2024, followed by the 50 to 59 years bracket at 17%, and those aged 70 years and over at 15%. Younger travellers aged between 20 and 39 years collectively made up 20% of the market, whilst the 40 to 49 years segment accounted for 14%. People aged 19 years and under accounted for 16% of the market.

Repeat cruise travellers continued to account for a sizeable share of the market in 2024, with 25% of passengers sailing two or more times during the year, up from 22% in 2023. At the same time, first-time cruisers expanded to 31% of the market compared to 27% in the prior year, underscoring the sector's ability to attract new demand. Solo cruising also gained momentum, with its share doubling to 12% of passengers in 2024. In parallel, multi-generational travel remained significant, as 28% of passengers sailed with three to five generations, reflecting the unique role of cruises in facilitating shared family experiences. Booking patterns likewise continued to evolve, with 11% of passengers now reserving their cruises more than a year in advance, providing operators with enhanced forward visibility.

In terms of **source markets**, North America remained the dominant source market in 2024 with 20.53 million passengers, representing an increase of 13.38% (or +2.42 million) over 2023 (18.10 million) and accounting for 59.25% of the global market (2023: 57.13%). Europe – which is the second largest cruise

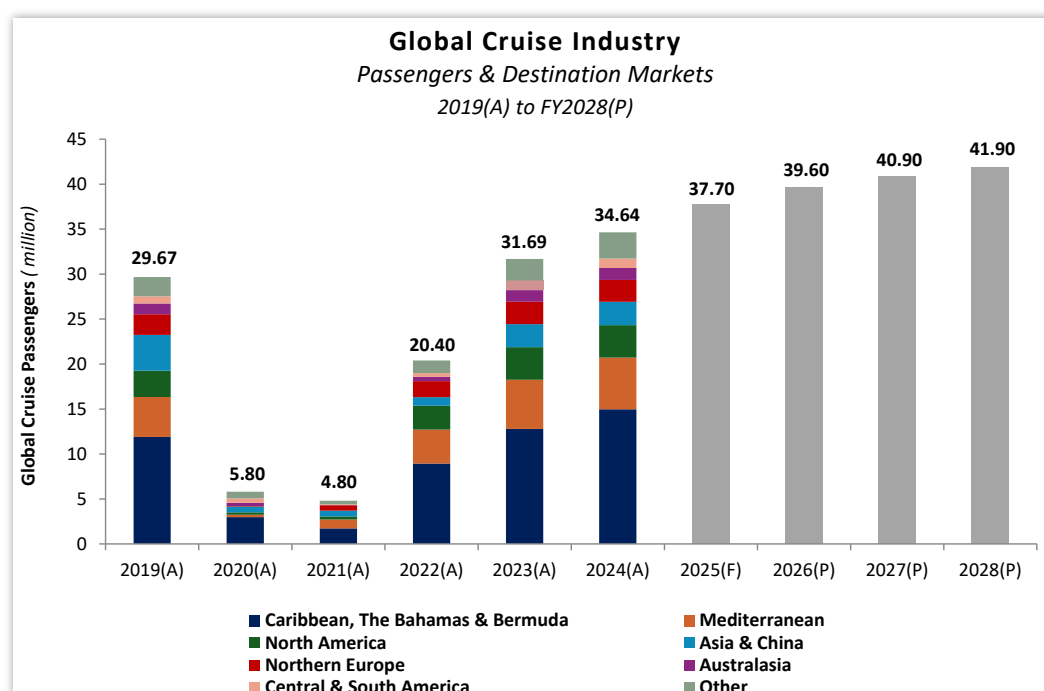
¹⁵ **Sources:** (i) Cruise Lines International Association ("CLIA"), '*State of the Cruise Industry Report 2025*', 22 May 2025; and (ii) CLIA, '*2024 Global Source Passenger Market Report*', April 2025. The CLIA is the world's largest trade association for the cruise industry. It represents cruise lines, travel agents, and affiliated businesses worldwide, serving as the leading voice and recognised authority for the sector. CLIA members account for over 90% of global cruise ship lower berth capacity, which refers to the standard beds or sleeping accommodation in a cruise ship cabin, typically designed for two passengers. This measure is widely used in capacity calculations to estimate a ship's primary passenger capacity. Cruise lines rely on lower berth figures for planning, marketing, and pricing, as it reflects the baseline occupancy of a vessel.

¹⁶ New deliveries in 2025 include two blockbuster cruise ships: Star of the Seas operated by Royal Caribbean (5,610 lower berths) and Disney Adventure operated by Disney Cruise Line (4,700 lower berths).

¹⁷ Australasia comprises Australia, New Zealand, and the surrounding Pacific Ocean.



industry source market with a share of 24.35% – also experienced growth, with 8.44 million passengers in 2024, up by 2.82% (or +0.23 million) from 2023 (8.21 million).¹⁸ South America and Australasia also showed single-digit gains, with passenger numbers rising by 7.82% and 5.15% to 1.08 million (2023: 1 million) and 1.41 million (1.34 million) respectively. On the other hand, in terms of **cruise destinations**, Asia and the Caribbean and Central America region recorded growth of 13.01% and 14.46% to 2.63 million (2023: 2.33 million) and 0.95 million (0.83 million) respectively. In contrast, the Middle East recorded a significant decline, with passenger numbers dropping by 20.96% to 0.18 million in 2024 (2023: 0.23 million), whilst Africa also registered a contraction, albeit by a marginal 4% to 0.14 million (2023: 0.15 million).



The Caribbean, The Bahamas and Bermuda region further consolidated its position as the leading destination market in 2024, attracting 14.97 million passengers compared to 12.80 million in the prior year. The robust growth of 17% (or +2.18 million) lifted the region's overall market share to 43.22% from 40.38% in 2023, thereby also by far accounting for the largest contribution to global growth. The Mediterranean remained the second most popular destination market, although its total market share contracted to 16.62% in 2024 from 17.22% in 2023 as passenger volumes increased at a slower pace of 5.48% (or +0.30 million) to 5.76 million compared to 5.46 million in 2023.

Other regions experienced more measured movements in passenger volumes. North America reported a marginal decline of 0.74% to 3.61 million passengers (2023: 3.63 million), resulting in a drop in market share to 10.41% from 11.46% in 2023. Asia and China witnessed a modest rebound, with volumes edging higher by 1.48% to 2.60 million passengers (2023: 2.56 million), albeit the region's relative weight within the global mix slipped to 7.50% from 8.08% in 2023. Northern Europe experienced a contraction of 2.74%, with passenger numbers retreating by 0.07 million to 2.41 million (2023: 2.48

¹⁸ The European source market includes Scandinavia and Iceland.



million), thereby reducing its share of the global market to 6.97% compared to 7.83% in 2023. The Central and South American region was similarly weaker, recording a 2.96% decline in passengers to 1.05 million (2023: 1.08 million) and a lower market share of 3.03% versus 3.41% in 2023. Australasia, on the other hand, saw a 3.84% increase in passenger volumes to 1.33 million from 1.238 million a year earlier, although its market share fell by 20 basis points to 3.83% from 4.03% in 2023. Meanwhile, the Canary Islands registered the sharpest year-on-year percentage increase, as passenger volumes surged by 26.16% (or +0.13 million) to 0.63 million (2023: 0.50 million), thereby lifting its global market share by 24 basis points to 1.81%.

Despite representing just 2.70% of the wider international travel and tourism industry, and with cruise ships comprising less than 1% of the world's commercial ship fleet, the cruise sector is nonetheless widely regarded as a catalyst for stimulating economic activity, generating employment, and supporting the sustainable development of destinations across the globe.¹⁹ Over the years, the sector has built a remarkably resilient track record, rooted in a combination of factors such as the unique proposition of visiting multiple destinations within a single trip, the value-for-money positioning of the product relative to land-based alternatives, and continuous innovation in ship design, onboard experiences, and destination offerings. The latter also includes the growing importance of high-yield segments, which are increasingly attractive to operators given their pricing resilience and the depth of consumer engagement they generate.

One such segment is niche exploration cruising to destinations such as the Antarctic, Arctic, Galapagos, Greenland, Iceland, and the North Cape, fuelled by the rising appetite for experiential, adventure-led travel, particularly among younger travellers. Indeed, between 2023 and 2024, passenger volumes in expedition and exploration cruises increased by 22%. Today, there are approximately 40 cruise ships specifically built for expedition and exploration, although global capacity in this segment is projected to increase by 150% by 2029 relative to 2019.

Another key growth area is the upmarket segment, where the fleet size and aggregate lower berth capacity have more than tripled since 2010. The upmarket segment, comprising three principal sub-segments – ultra-luxury, luxury, and premium – consisted of 97 cruise ships in 2024 compared to 28 in 2010. The total lower berth capacity within this segment increased from 10,417 in 2010 to 35,791 in 2024 and is projected to reach 45,751 by 2028. Passenger volumes in this segment are projected to reach 1.52 million by 2028, representing 3.63% of the global cruise market, compared to 1.11 million, or a 3.20% share, in 2024.

The sustained expansion of premium and niche categories, coupled with the strong underlying dynamics of the contemporary (mainstream) segment, provide a solid platform for the next phase of industry growth. In fact, passenger volumes are projected to increase steadily each year, reaching 41.90 million by 2028, equivalent to a compound annual growth rate of 4.87% over the 2024–2028 period. Growth through 2026 will be underpinned by the introduction of new high-capacity ships, particularly in popular destinations, whilst the pace of expansion is expected to moderate in 2027 and

¹⁹ Beyond the voyages themselves, cruise passengers generate significant pre- and post-cruise spending in port cities: 60% stay at least one night before embarkation, and 54% stay at least one night after disembarkation, with hotels capturing much of this demand. Furthermore, more than 75% of jobs supported by cruise activity is generated by the industry's onshore activities, particularly at ports.



2028 as the rate of global fleet additions slows. Nevertheless, by 2036, CLIA-member cruise lines are projected to expand their fleets by 56 vessels, resulting in a circa 27% increase in lower berth capacity to over 0.80 million, supported by an estimated investment of nearly USD57 billion.²⁰

Beyond growth, sustainability has become a defining pillar of the cruise industry's long-term trajectory. The sector's strategy is guided by three dimensions – technology, infrastructure, and operations – with significant resources being channelled into each one of them. Fleet development is increasingly centred on new engines and propulsion systems capable of running on low- to zero-greenhouse gas fuels such as green methanol, bio and synthetic LNG, hydrogen fuel cells, photovoltaic and wind energy, as well as battery storage. An expanding number of ships are being designed with fuel flexibility in mind, ensuring they can incorporate zero-carbon fuels once available at scale. Indeed, a growing proportion of vessels entering service over the next few years will be powered by alternative fuels, whilst many of today's ships are already equipped with the infrastructure to make the transition.

In parallel, shoreside electricity (“OPS”) is being rolled out across a widening network of ports, enabling ships to connect to local grids and cut emissions in port by as much as 98%, depending on the power mix. Around half of the existing fleet is already OPS-capable. At the same time, operators are investing in complementary technologies, including advanced wastewater treatment systems, air lubrication to improve fuel efficiency, onboard waste reduction and repurposing, and the conservation of water resources. Cruise lines are also increasingly deploying data analytics and artificial intelligence to optimise routes, enhance fuel efficiency, and reduce overall environmental impact.

These measures reinforce the industry's position as an early mover in sustainable maritime operations and are aligned with its commitment to achieve net-zero emissions by 2050. Looking ahead, fleet growth through 2036 will continue to emphasise sustainable design, technology integration, and a balanced size mix to meet the diverse needs of a growing global customer base.

Taken together, these dynamics illustrate a sector that is not only thriving in the present but also positioning itself strategically for long-term expansion. The industry has already demonstrated resilience, recovering strongly from the unprecedented challenges of the COVID-19 pandemic, with passenger volumes now well exceeding pre-pandemic levels and economic contributions reaching new highs. Sustained investment in fleet renewal, destination infrastructure, and environmental technologies, combined with robust consumer demand and diversification into high-value market segments, ensures that cruising will remain a significant and evolving force within global tourism. Crucially, the ability of operators to align sustainability initiatives with tightening international regulations and rising consumer expectations will be critical, positioning the sector not only to remain competitive but also to lead the broader maritime industry in shaping the future of sustainable travel.

²⁰ Roughly 70% of the existing cruise fleet is classified as small to mid-sized, with up to 2,999 lower berths, whilst the remaining 30% comprises large ships with 3,000 berths or more. This mix is expected to remain broadly unchanged by 2036.



PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS – THE ISSUER

The historical information is extracted from the audited annual financial statements of GPH Malta for the years ended 31 March 2024 and 31 March 2025.

The forecast information for the current financial year ending 31 March 2026 has been provided by the Group and is based on assumptions deemed reasonable. However, actual outcomes may be affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

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 capital investments in cruise ports located in Spain including the Canary Islands. Moreover, in Q2 2025 (the first quarter of fiscal year 2026), GPH Malta issued €15 million 5.80% unsecured and guaranteed bonds maturing in 2032 ("**2025 Bonds**"). The net proceeds were 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 (€4.40 million).

GPH Malta Finance p.l.c. Statement of Comprehensive Income For the financial year 31 March			
	2024 Actual 17 months €'000	2025 Actual 12 months €'000	2026 Projection 12 months €'000
Finance income	1,310	1,307	2,458
Finance costs	(1,206)	(1,062)	(2,109)
Net finance income	104	245	349
Administrative expenses	(90)	(76)	(51)
Amortisation charges	(72)	(77)	(147)
Profit / (loss) before tax	(58)	92	151
Taxation	(8)	(18)	(26)
Profit / (loss) for the year	(66)	74	125
Total comprehensive income	(66)	74	125

STATEMENT OF COMPREHENSIVE INCOME

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) as well as amortisation (€0.07 million) and tax (€0.01 million) charges, the Company recorded a loss after tax of €0.07 million.

In **FY2025**, net finance income rose to €0.25 million compared to €0.10 million in the prior year, amid an over-accrual of interest expense in FY2024 which was rectified during FY2025. Administrative costs and amortisation charges totalled €0.15 million, leading to a pre-tax profit of €0.09 million. After accounting for a tax charge of €0.02 million, the net profit for the year stood at €0.07 million.

GPH Malta is expecting to register a net profit of €0.13 million in **FY2026**. The projected improvement in financial performance reflects an increase in net finance income to €0.35 million and a reduction in administrative costs, partly offset by higher amortisation and tax charges.

GPH Malta Finance p.l.c. Statement of Cash Flows For the financial year 31 March			
	2024 Actual 17 months €'000	2025 Actual 12 months €'000	2026 Projection 12 months €'000
Net cash from operating activities	130	78	275
Net cash used in investing activities	(17,650)	-	(10,870)
Net cash from financing activities	17,777	-	14,534
Net movement in cash and cash equivalents	257	78	3,939
Cash and cash equivalents at beginning of year	-	257	335
Cash and cash equivalents at end of year	257	335	4,274

STATEMENT OF CASH FLOWS

In **FY2024**, net cash generated from operating activities stood at €0.13 million. Conversely, the Group utilised €17.65 million in investing activities, reflecting the loan advanced to GPH, funded from the net inflow of €17.78 million from the issuance of the 2023 Bonds. The overall effect was a positive net movement in cash and cash equivalents of €0.26 million, corresponding to the closing balance at year-end.

During FY2025, net cash from operating activities declined to €0.08 million. In the absence of investing and financing activities, GPH Malta closed the year with cash and cash equivalents amounting to €0.34 million.

In **FY2026**, net cash from operating activities is expected to rise to €0.28 million, reflecting the improved profitability of the Company. Net cash used in investing activities is projected at €10.87 million, representing the loan advanced to GPH funded through the issuance of the 2025 Bonds, net



of the amount transferred to the sinking fund in line with the requirements established at the time of the issuance of the 2023 Bonds. Net cash from financing activities of €14.53 million represents the inflows received from the issuance of the 2025 Bonds. As a result, cash and cash equivalents are expected to register an overall positive movement of €3.94 million, leading to a year-end balance of €4.27 million.

GPH Malta Finance p.l.c. Statement of Financial Position As at 31 March		2024 Actual €'000	2025 Actual €'000	2026 Projection €'000
ASSETS				
Non-current				
Loans receivable		17,650	17,650	28,520
		17,650	17,650	28,520
Current				
Other receivables		41	73	85
Cash and cash equivalents		257	335	4,274
		298	408	4,359
Total assets		17,948	18,058	32,879
EQUITY				
Capital and reserves				
Called up share capital		250	250	250
Retained earnings / (losses)		(66)	7	133
		184	257	383
LIABILITIES				
Non-current				
Bonds in issue		17,598	17,675	32,356
		17,598	17,675	32,356
Current				
Tax payables		78	105	120
Other payables		88	21	20
		166	126	140
Total liabilities		17,764	17,801	32,496
Total equity and liabilities		17,948	18,058	32,879

STATEMENT OF FINANCIAL POSITION

Total assets stood at €17.95 million as at the end of **FY2024**, largely comprising the €17.65 million loan advanced to the Guarantor. On the funding side, total liabilities amounted to €17.76 million, consisting



of the 2023 Bonds together with tax and other payables. Meanwhile, total equity stood at €0.18 million, as the share capital of €0.25 million was partly reduced by retained losses of €0.07 million.

The Company's financial position remained stable in **FY2025**, with minimal changes year-on-year. On the other hand, total assets are expected to reach €32.88 million by the end of **FY2026**, comprising loans receivable of €28.52 million and current assets of €4.36 million. On the liabilities front, bonds in issue are projected to rise to €32.36 million whilst current liabilities are also expected to increase to €0.14 million. Equity is forecast to strengthen further to €0.38 million, with retained earnings expected to expand to €0.13 million reflecting the impact of forecast profitability.



10. FINANCIAL ANALYSIS – THE GUARANTOR

The historical information is extracted from the audited consolidated annual financial statements of GPH for the years ended 31 March 2023, 31 March 2024, and 31 March 2025.

The forecast information for the current financial year ending 31 March 2026 has been provided by the Group and is based on assumptions deemed reasonable. However, actual outcomes may be affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Global Ports Holding Limited				
Statement of Comprehensive Income				
For the financial year 31 March				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	\$'000	\$'000	\$'000	\$'000
<i>Cruise revenue</i>	108,198	162,703	228,288	279,841
<i>Commercial revenue</i>	8,957	10,036	9,530	12,835
Adjusted revenue*	117,155	172,739	237,818	292,676
Adjusted cost of sales *	(30,671)	(45,227)	(60,646)	(73,025)
Adjusted gross profit*	86,484	127,512	177,172	219,651
Administrative expenses	(16,285)	(24,337)	(31,159)	(30,762)
Selling and marketing expenses	(3,368)	(5,272)	(6,701)	(7,449)
Other net income / (expenses)	(13,258)	2,942	(1,166)	(2,083)
EBITDA	53,573	100,845	138,146	179,357
Depreciation and amortisation	(27,275)	(35,033)	(43,278)	(49,887)
IFRIC 12 construction gross profit*	1,929	412	1,632	2,043
Operating profit	28,227	66,224	96,500	131,513
Net finance costs	(42,042)	(59,013)	(49,199)	(61,136)
Share of results of equity-accounted investees	4,274	7,117	5,551	6,793
Profit / (loss) before tax	(9,541)	14,328	52,852	77,170
Taxation	(1,008)	(4,023)	(7,555)	(8,231)
Profit / (loss) for the year	(10,549)	10,305	45,297	68,939
Other comprehensive income				
Foreign currency translation differences	(4,634)	(3,054)	(7,885)	10,189
Losses on a hedge of a net investment	-	(11,974)	-	-
Other movements	24	(337)	(507)	(458)
Total comprehensive income / (loss), net of tax	(15,159)	(5,060)	36,905	78,670
Adjusted EBITDA:				
EBITDA	53,573	100,845	138,146	179,357
Share of results of equity-accounted investees	4,274	7,117	5,551	6,793
Specific adjusting items*	14,827	(1,030)	5,988	2,083
Adjusted EBITDA*	72,674	106,932	149,685	188,233
<i>Impact of IFRS 16 'Leases' on EBITDA</i>	<i>5,008</i>	<i>6,735</i>	<i>7,802</i>	<i>9,627</i>
<i>Adjusted EBITDA ex-IFRS 16 'Leases'</i>	<i>67,666</i>	<i>100,197</i>	<i>141,883</i>	<i>178,606</i>

* Refer to 'Part 4 – Explanatory Definitions' and 'Part 5 – Glossary of Alternative Performance Measures' for definitions.



Global Ports Holding Limited Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Gross profit margin (%) (Adjusted gross profit / adjusted revenue)	73.82	73.82	74.50	75.05
EBITDA margin (%) (Adjusted EBITDA / adjusted revenue)	62.03	61.90	62.94	64.31
Operating profit margin (%) (Operating profit / adjusted revenue)	24.09	38.34	40.58	44.93
Net profit margin (%) (Profit after tax / adjusted revenue)	(9.00)	5.97	19.05	23.55
Return on equity (%) (Profit after tax / average equity)	(24.62)	34.36	94.71	69.16
Return on assets (%) (Profit after tax / average assets)	(1.23)	1.04	3.84	5.19
Return on invested capital (%) (Operating profit / average equity and net debt)	4.96	9.81	11.39	13.33
Interest cover (times) (Adjusted EBITDA / net finance costs)	1.73	1.81	3.04	3.08

STATEMENT OF COMPREHENSIVE INCOME

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. 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 revenue stood at USD117.16 million whilst adjusted cost of sales amounted to USD30.67 million. As a result, the adjusted gross profit of USD86.48 million translated into a margin of 73.82% 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 reflecting the upsurge in business activity. Nonetheless, the Group still recorded



considerable growth in adjusted EBITDA²¹ 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.²²

After accounting for depreciation and amortisation charges of USD27.28 million, and IFRC-12 construction margin of USD1.93 million, GPH reported an operating profit of USD28.23 million. This translated into a margin of 24.09% which by far exceeded the level of 10.57% achieved in FY2019.

Net finance costs increased notably to USD42.04 million, 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. Nonetheless, given the considerable growth in adjusted EBITDA, the interest cover improved substantially year-on-year to 1.73 times 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, Kuşadası 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 revenue 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%.

Operating costs increased by 50.66% to USD29.61 million. Despite the rise in administrative, selling, and marketing expenses (reflecting the growth in size and geographical reach of the Group), other

²¹ Adjusted EBITDA is calculated as segmental EBITDA less unallocated (holding company) expenses.

²² 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.



income increased to USD6.90 million from USD2.61 million in FY2023 whilst other expenses contracted sharply to USD3.96 million from USD15.86 million in 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, and amortisation charges of USD35.03 million, and IFRC-12 construction margin of USD0.41 million, GPH reported an operating profit of USD66.22 million. This translated into a margin of 38.34% and a return on invested capital (“**ROIC**”) of 9.81% compared to the ROIC of 4.96% achieved in FY2023.

Net finance costs increased to USD59.01 million as the higher gains from foreign exchange movements and the increase in interest income were outweighed by the rise in interest expense. The latter included USD8.67 million in commission expenses due to early prepayment premiums related to the refinancing of 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.²³ 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 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.

In **FY2025**, the Group maintained a high-growth momentum and reported a substantial increase in profitability. GPH further expanded its global network with the addition of Liverpool Cruise Port and Saint Lucia Cruise Port, both of which made immediate contributions to passenger volumes and earnings. The Guarantor’s financial performance also benefitted from the twelve-month contribution of San Juan Cruise Port, and secured significant new opportunities, including a 50-year concession for Greenock Cruise Port apart from being chosen as the preferred bidder for a 15-year cruise concession in Casablanca, Morocco. Moreover, in March 2025, GPH signed a management agreement for Mindelo Cruise Port in Cabo Verde, marking its continued expansion in Africa.

Adjusted revenue rose by 37.67% to USD237.82 million, underpinned by a 31.64% growth in passenger throughput to 17.65 million and a 35.56% increase in cruise ship calls to 6,221 with an average volume-weighted cruise occupancy ratio of 105% (FY2024: 108%). The adjusted gross profit advanced by 38.95% to USD177.17 million, translating into a gross margin of 74.50%.

²³ 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 leverage was partly absorbed by higher administrative costs of USD31.16 million and selling and marketing costs of USD6.70 million, as well as other net expenses of USD1.17 million. The share of results from equity-accounted investees contracted to USD5.55 million amid a temporary decrease in traffic at Singapore Cruise Port due to limited ship capacity, whilst specific adjusting items were positive at USD5.99 million.

Adjusted EBITDA climbed by nearly 40% to USD149.69 million, equating to a margin of 62.94% (FY2024: 61.90%). After depreciation and amortisation of USD43.28 million and a modest IFRIC-12 construction margin of USD1.63 million, operating profit reached USD96.50 million, translating into a margin of 40.58% and a ROIC of 11.39%.

Net finance costs dropped by 16.63% to USD49.20 million, driven by higher net positive effects from currency movements as well as lower interest expense. The latter reflects the absence of the one-off charges incurred in FY2024 related to the refinancing of the Sixth Street loan, 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 upsurge in adjusted EBITDA, the interest cover rose considerably to 3.04 times.

Profit before tax amounted to USD52.85 million. After accounting for a tax charge of USD7.56 million, profit for the year stood at USD45.30 million, equating to a margin of 19.05% and a return on equity (“ROE”) and a return on assets (“ROA”) of 94.71% (FY2024: 34.36%) and 3.84% (FY2024: 1.04%) respectively. The other comprehensive loss of USD8.39 million mainly comprised adverse foreign currency translation differences of USD7.89 million, leading to a total comprehensive income for the year of USD36.91 million.

For **FY2026**, the Group is now expecting adjusted revenue to rise by 23.07% to USD292.68 million, versus the previous projection of USD268.21 million, reflecting a busier programme of 7,002 cruise ship calls (+12.55% year-on-year) with an average volume-weighted occupancy ratio of 102% carrying a total of 18.97 million passengers (+7.47%). Furthermore, FY2026 will also include the first full-year contribution from Bremerhaven Cruise Port and Greenock Cruise Port.

Despite the projected 20.41% rise in adjusted cost of sales to USD73.03 million (FY2025: USD60.65 million), adjusted gross profit is anticipated to increase by almost 24% to USD219.65 million, resulting in a margin of 75.05%. On the other hand, administrative expenses are estimated to ease slightly to USD30.76 million, partly offsetting the 11.16% increase in selling and marketing expenses to USD7.45 million. Meanwhile, other net expenses are forecast at USD2.08 million, whilst the share of results from equity-accounted investees is projected to increase to USD6.79 million underpinned by the improved underlying dynamics of the business particularly for Singapore Cruise Port and Lisbon Cruise Port.

Following specific adjusting items of USD2.08 million, adjusted EBITDA is forecast to increase by 25.75% to USD188.23 million (circa 3% higher than the prior projection of USD182.86 million), with the relative margin improving to 64.31%. However, in view of the notable increase in net finance costs to USD61.14 million – principally reflecting lower interest income and reduced gains from foreign



currency movements against broadly unchanged finance costs of around USD67.60 million – the interest cover is expected to improve only modestly to 3.08 times.

After depreciation and amortisation charges of USD49.89 million and IFRIC 12 construction gross profit of USD2.04 million, operating profit is projected to reach USD131.51 million (+36.28% year-on-year), yielding a margin of 44.93% and a ROIC of 13.33%.

Profit before tax is forecast at USD77.17 million. After accounting for a tax charge of USD8.23 million, profit for the year is anticipated at USD68.94 million, lifting the net profit margin to 23.55%. Similarly, the ROA is expected to trend higher to 5.19% whilst the ROE is forecast to slip to 69.16% due to the considerable expansion in equity.

Other comprehensive income is projected at USD9.73 million, primarily emanating from favourable foreign currency translation differences. Accordingly, total comprehensive income is expected to more than double year-on-year to USD78.67 million.

Global Ports Holding Limited Statement of Cash Flows For the financial year 31 March				
	2023 Actual \$'000	2024 Actual \$'000	2025 Actual \$'000	2026 Forecast \$'000
Net cash from operating activities	59,877	71,465	118,839	160,370
Net cash used in investing activities	(76,721)	(159,506)	(133,303)	(126,007)
Net cash from / (used in) financing activities	41,862	135,999	32,268	(31,492)
Net movement in cash and cash equivalents	25,018	47,958	17,804	2,871
Effect of foreign exchange rate changes	(6,504)	(5,202)	(395)	-
Cash and cash equivalents at beginning of year	99,687	118,201	160,957	178,366
Cash and cash equivalents at end of year	118,201	160,957	178,366	181,237
Net capital expenditure*	77,477	172,822	133,424	132,160
Free cash flow**	(17,600)	(101,357)	(14,585)	28,210

* Calculated as gross capital expenditure less the proceeds from the disposal of fixed and, or intangible assets and, or investments.

** It should be noted that most capital expenditure is financed through committed debt facilities rather than operating cash flows.

STATEMENT OF CASH FLOWS

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 loan facility to finance the Kuşadası 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 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 (USD11.35 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 Kuşadası 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 just under 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 during the year to USD160.96 million, representing almost 15% of the value of GPH's total assets of USD1.09 billion as at 31 March 2024.

In **FY2025**, the Group generated net cash from operating activities of USD118.84 million, representing a significant improvement year-on-year amid the further strengthening of the Group's business



dynamics. Operating cash flow before adjustments amounted to USD144.17 million, partly offset by a negative working capital movement of USD15.71 million and taxation payments of USD9.57 million.

Net cash used in investing activities amounted to USD133.30 million. Net CAPEX amounted to USD133.42 million²⁴ and comprised investments in intangible assets (USD122.67 million), property and equipment (USD8.75 million), and the purchase of non-controlling equity interests (USD2 million). Besides CAPEX, additional outflows included advances for fixed assets (USD9.03 million) and cash used in liquid financial assets (USD2.52 million). However, these were marginally outweighed by interest income of USD7.12 million and dividends from equity-accounted investees of USD4.55 million.

Financing activities resulted in a net inflow of USD32.27 million, primarily driven by net borrowings of USD128.13 million²⁵ and a USD5.38 million share capital injection. These inflows were partly absorbed by interest and commissions of USD76.97 million, dividends to non-controlling interests of USD16.44 million, and principal lease payments of USD7.84 million.

The overall net movement in cash and cash equivalents was positive at USD17.80 million, resulting in a closing balance of USD178.37 million after accounting for adverse foreign currency movements of USD0.40 million.

For **FY2026**, the Group is forecasting net cash from operating activities of USD160.37 million, underpinned by strong operating cash flows before adjustments of USD186.15 million. Working capital outflows are expected to increase moderately year-on-year to USD17.48 million, whilst taxation outflows are forecast to reduce to USD8.23 million.

Net cash used in investing activities is anticipated at USD126.01 million, reflecting sustained levels of net CAPEX of USD132.16 million comprising investment in intangible assets of USD122.37 million and net outflows of USD9.79 million in respect of property and equipment.²⁶ Advances for fixed assets are projected to ease to USD6.03 million whilst inflows from interest income and dividends from equity-accounted investees are forecast to increase marginally year-on-year to USD12.19 million.

Financing activities are expected to lead to a net cash outflow of USD31.49 million. Inflows from net borrowings of USD46.91 million are expected to be outweighed by outflows in relation to interest and commissions (USD63.20 million), dividends to non-controlling interests (USD11.50 million), and lease payments (USD8.16 million). During the year, the Guarantor will also make its first contribution of USD4.06 million to the sinking fund relating to the 2023 Bonds. Overall, the net movement in cash and cash equivalents for the year is forecast to be marginally positive at USD2.87 million, leaving a closing balance of USD181.24 million.

²⁴ In FY2025, the Group's strategic focus was directed towards investments in its cruise ports situated in Antigua, Las Palmas, Liverpool, Nassau, Saint Lucia, and San Juan.

²⁵ During FY2025, GPH raised USD42 million in additional investment-grade bonds supporting the San Juan Cruise Port development and operations, alongside dedicated funding for the cruise ports in Greenock (GBP10 million), Las Palmas (USD8 million), Liverpool (GBP12.5 million), and Saint Lucia (USD20 million).

²⁶ During the year, the Group plans to continue pursuing major investments, particularly at its cruise ports located in Antigua, Greenock, Las Palmas, Liverpool, Nassau, Saint Lucia, and San Juan. Moreover, GPH intends to do further investments at other cruise ports such as those located in Cagliari, Catania, and Kuşadası.



Global Ports Holding Limited				
Statement of Financial Position				
As at 31 March				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property and equipment	116,180	118,835	109,910	110,710
Intangible assets	509,023	637,472	769,615	859,921
Right-of-use assets	77,408	77,108	96,770	95,829
Investment property	1,944	1,885	1,835	1,966
Goodwill	13,483	13,483	13,483	13,483
Equity-accounted investments	17,828	19,085	19,771	20,155
Due from related parties	9,553	9,876	10,054	11,043
Deferred tax assets	3,902	4,074	5,956	6,779
Other non-current assets	2,791	3,493	4,518	5,840
	752,112	885,311	1,031,912	1,125,726
Current assets				
Trade and other receivables	23,650	30,516	41,128	50,447
Cash and cash equivalents	118,201	160,957	178,366	181,237
Investments in money-market instruments	65	59	2,574	2,574
Other current assets	6,572	8,323	18,539	24,186
	148,488	199,855	240,607	258,444
Total assets	900,600	1,085,166	1,272,519	1,384,170
EQUITY				
Capital and reserves				
Share capital	811	985	1,070	1,070
Reserves	6,329	6,183	23,604	23,604
Retained earnings / (losses)	(73,283)	(58,576)	(23,425)	28,155
Non-controlling interest	101,440	76,099	69,717	75,576
	35,297	24,691	70,966	128,405
LIABILITIES				
Non-current liabilities				
Debt securities	242,820	398,701	738,252	748,212
Bank borrowings	303,390	379,216	165,257	210,273
Lease obligations	59,744	60,532	77,181	72,778
Other financial liabilities	53,793	49,699	48,442	50,869
Deferred tax liabilities	40,148	35,784	33,061	25,940
Provisions	9,161	10,228	11,180	12,279
Other non-current liabilities	26,549	16,947	2,438	2,898
	735,605	951,107	1,075,811	1,123,249
Current liabilities				
Debt securities	17,834	5,322	9,431	8,714
Bank borrowings	46,167	50,938	48,995	50,018
Lease obligations	2,487	2,833	4,379	4,403
Other financial liabilities	1,639	2,013	2,095	2,278
Trade and other payables	42,115	29,425	42,871	47,333
Other current liabilities	19,456	18,837	17,971	19,770
	129,698	109,368	125,742	132,516
Total liabilities	865,303	1,060,475	1,201,553	1,255,765
Total equity and liabilities	900,600	1,085,166	1,272,519	1,384,170
<i>Total debt</i>	<i>672,442</i>	<i>897,542</i>	<i>1,043,495</i>	<i>1,094,398</i>
<i>Total borrowings (total debt less lease liabilities)</i>	<i>610,211</i>	<i>834,177</i>	<i>961,935</i>	<i>1,017,217</i>
<i>Net debt*</i>	<i>554,176</i>	<i>736,526</i>	<i>862,555</i>	<i>910,587</i>
<i>Net borrowings*</i>	<i>491,945</i>	<i>673,161</i>	<i>780,995</i>	<i>833,406</i>
<i>Invested capital (total equity plus net debt)</i>	<i>589,473</i>	<i>761,217</i>	<i>933,521</i>	<i>1,038,992</i>

* Net debt / borrowings comprise total debt / borrowings less cash, cash equivalents, and short-term investments. The latter are included into the definition of net debt / borrowings as these comprise marketable securities which can be quickly converted into cash.



Global Ports Holding Limited Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual
Net debt-to-EBITDA (<i>times</i>) (<i>Net debt / adjusted EBITDA</i>)	7.63	6.89	5.76	4.84
Net borrowings-to-EBITDA (ex-IFRS 16 'Leases') (<i>times</i>) (<i>Net borrowings / adjusted EBITDA ex-IFRS 16 'Leases'</i>)	7.27	6.72	5.50	4.67
Net debt-to-equity (<i>times</i>) (<i>Net debt / total equity</i>)	15.70	29.83	12.15	7.09
Net borrowings-to-equity (<i>times</i>) (<i>Net borrowings / total equity</i>)	13.94	27.26	11.01	6.49
Net gearing (%) (<i>Net debt / net debt and total equity</i>)	94.01	96.76	92.40	87.64
Net gearing ex-IFRS 16 'Leases' (%) (<i>Net borrowings / net borrowings and total equity</i>)	93.31	96.46	91.67	86.65
Debt-to-assets (<i>times</i>) (<i>Total debt / total assets</i>)	0.75	0.83	0.82	0.79
Leverage (<i>times</i>) (<i>Total assets / total equity</i>)	25.51	43.95	17.93	10.78
Current ratio (<i>times</i>) (<i>Current assets / current liabilities</i>)	1.14	1.83	1.91	1.95

STATEMENT OF FINANCIAL POSITION

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 mainly reflecting the total comprehensive loss of USD15.16 million for the year. On the other hand, total liabilities rose by 13.64% to USD865.30 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 whilst outstanding bonds and notes grew by 8.34% to USD260.65 million.

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 2040.²⁷ 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						
Status	Company	Maturity	2023 Actual \$'000	2024 Actual \$'000	2025 Actual \$'000	2026 Forecast \$'000
Secured notes ²	GPH Cruise Port Finance Ltd / Global Ports Group Finance Ltd ³	2033 - 2040	247,189	328,532	351,197	353,416
Unsecured bonds, notes, and loans	Nassau Cruise Port	2034 - 2040	241,226	249,956	271,905	281,707
Secured bonds	San Juan Cruise Port	2039 - 2045		134,992	179,687	180,130
Secured loans	Antigua Cruise Port	2026	32,139	31,056	28,680	39,027
Secured loan	Saint Lucia Cruise Port	2039			23,697	50,706
Unsecured bonds	GPH Malta Finance ⁴	2030	19,426	19,075	19,181	34,669
Secured loans	Various cruise ports	Various	41,525	50,235	64,830	54,230
Unsecured loans	Various cruise ports	Various	28,706	20,331	22,758	19,272
			610,211	834,177	961,935	1,013,157

¹ Amounts 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 for FY2026 are based on cash movements (drawdowns and repayments).

² The amount for FY2023 represent the secured loan with Sixth Street.

³ Entities that own 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, net borrowings-to-equity and net gearing (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 this

²⁷ 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.



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. 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. These bonds are non-recourse and exclusively applied to finance the investments at San Juan Cruise Port. 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 at an average fixed interest rate of 6.60%. On the other hand, the remaining USD77 million has been raised through the issuance of Series B bonds (private placement) due in 2039 to US institutional investors at a fixed interest rate of 7.21%.

For the partial financing of the CAPEX 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.

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 USD673.16 million at 31 March 2024 compared to USD491.95 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, the net borrowings-to-equity ratio and the net gearing ratio (excluding IFRS 16 – Leases) deteriorated to 27.26 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 amounted to USD1.27 billion as at the end of **FY2025**. The increase in asset base was predominantly driven by intangible assets (+USD132.14 million to USD769.62 million), alongside right-of-use assets (+USD19.66 million to USD96.77 million), and current assets (+USD40.75 million to USD240.61 million). The growth in intangible assets was 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 Alicante, Antigua, Las Palmas, Nassau, San Juan, and Tarragona, partially offset by amortisation for the period.

Total equity expanded by USD46.28 million to USD70.97 million, comprising share capital of USD1.07 million (31 March 2024: USD0.99 million), reserves of USD23.60 million (31 March 2024: USD6.18 million), retained losses of USD23.43 million (31 March 2024: USD58.58 million), and non-controlling interests of USD69.72 million (31 March 2024: USD76.10 million).

Total liabilities closed the year at USD1.20 billion (+USD141.08 million year-on-year), of which debt securities constituted USD747.68 million (31 March 2024: USD404.02 million), bank borrowings USD214.25 million (31 March 2024: USD430.15 million), and lease liabilities USD81.56 million (31 March 2024: USD63.37 million), leading to total debt of USD1.04 billion.

The increase in total debt during the year was primarily driven by new long-term financing arrangements across the Group's expanding port network:

- USD42 million of additional investment-grade bonds were issued for the long-term financing of San Juan Cruise Port, bringing the total nominal debt for the project to USD 187 million;
- USD23.70 million in nominal financing was drawn in relation to Saint Lucia Cruise Port, including the initial USD20 million at financial close, followed by additional drawdowns to support the CAPEX programme;



- GBP12.50 million of additional Series B HoldCo Notes (*pari passu* to the USD330 million Series A notes issued in September 2023, both investment-grade rated) were issued to finance the acquisition of Liverpool Cruise Port concession rights;
- In March 2025, shortly before year-end, the Group issued GBP10 million Series C HoldCo Notes to support the Greenock Cruise Port acquisition;
- Nassau Cruise Port entered into a new USD82 million senior unsecured loan facility maturing in 2034 (denominated in Bahamian Dollars) with a fixed interest rate of 4.25%. The majority of this facility (USD 57 million) was used to refinance USD55 million of existing 7.50% notes issued in November 2021 and related refinancing costs, hence substantially reducing the financing costs and extend maturity. The remaining amount of the loan facility has been allocated to finance a swimming pool and marina expansion project, designed to provide family-oriented recreational spaces and engaging, on-site entertainment for passengers of all ages, complementing recent redevelopment works at the cruise port which included new retail, dining, and cultural offerings; and
- The Group also entered into a new USD15.70 million Tranche C of the Antigua loan agreement (final maturity 2032) to fund the upland development works. As of 31 March 2025, the outstanding balance on this tranche stood at USD5.40 million.

Although net borrowings increased by USD107.83 million year-on-year to just under USD781 million, all principal credit metrics of the Group improved during FY2025. Indeed, the net borrowings-to-adjusted EBITDA multiple slipped to 5.50 times whilst net borrowings-to-equity and net gearing (excluding IFRS 16 – Leases) trended lower to 11.01 times and 91.67% respectively. Similarly, the debt-to-assets ratio eased to 0.82 times and the leverage ratio fell to 17.93 times. On the liquidity front, the current ratio strengthened to 1.91 times, reflecting solid coverage of short-term liabilities by current assets.

Total assets are forecast to increase by USD111.65 million in **FY2026** to USD1.38 billion. The expansion is expected to be underpinned by continued investment in intangible assets, which are projected to rise by USD90.31 million to USD859.92 million, mainly reflecting further additions to the operation rights of the cruise ports located in Antigua, Las Palmas, Nassau, Saint Lucia, and San Juan.

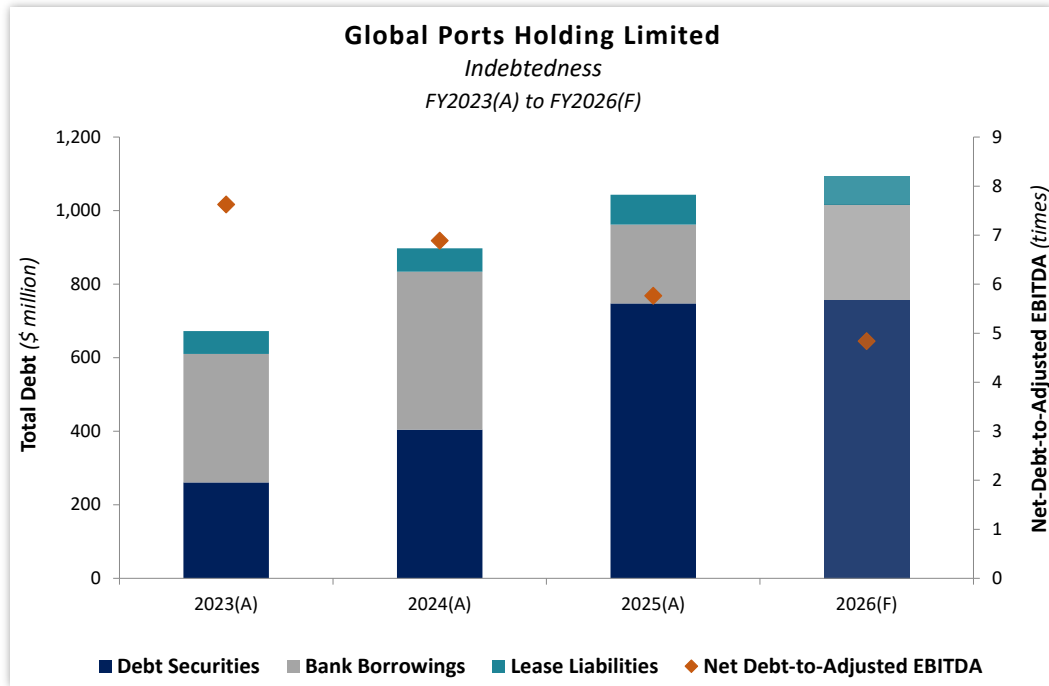
Total equity is projected to expand further by just over 80% (or +USD57.44 million) to USD128.41 million, amid a considerable strengthening in retained earnings as well as an increase in non-controlling interests.

Total liabilities are forecast to increase by USD54.21 million to USD1.26 billion. Debt securities are projected at USD756.93 million (+USD9.24 million), bank borrowings at USD260.29 million (+USD46.04 million), and lease liabilities at USD77.18 million (-USD4.38 million), leading to total debt of USD1.09 billion (+USD50.90 million). Net debt is expected to rise further to USD910.59 million (31 March 2025: USD862.56 million), with net borrowings reaching USD833.41 million.

In view of the acceleration in underlying profitability, all principal credit metrics of the Group are expected to improve further despite the increase in overall indebtedness. In fact, the net borrowings-to-adjusted EBITDA multiple is forecast to decline to 4.67 times, whilst net borrowings-to-equity and



net gearing (excluding IFRS 16 – Leases) are anticipated to trend lower to 6.49 times and 86.65% respectively. Similarly, the debt-to-assets ratio is expected to ease to 0.79 times and the leverage ratio to fall to 10.78 times. Liquidity is forecast to remain broadly stable, with the current ratio at edging minimally higher to 1.95 times.



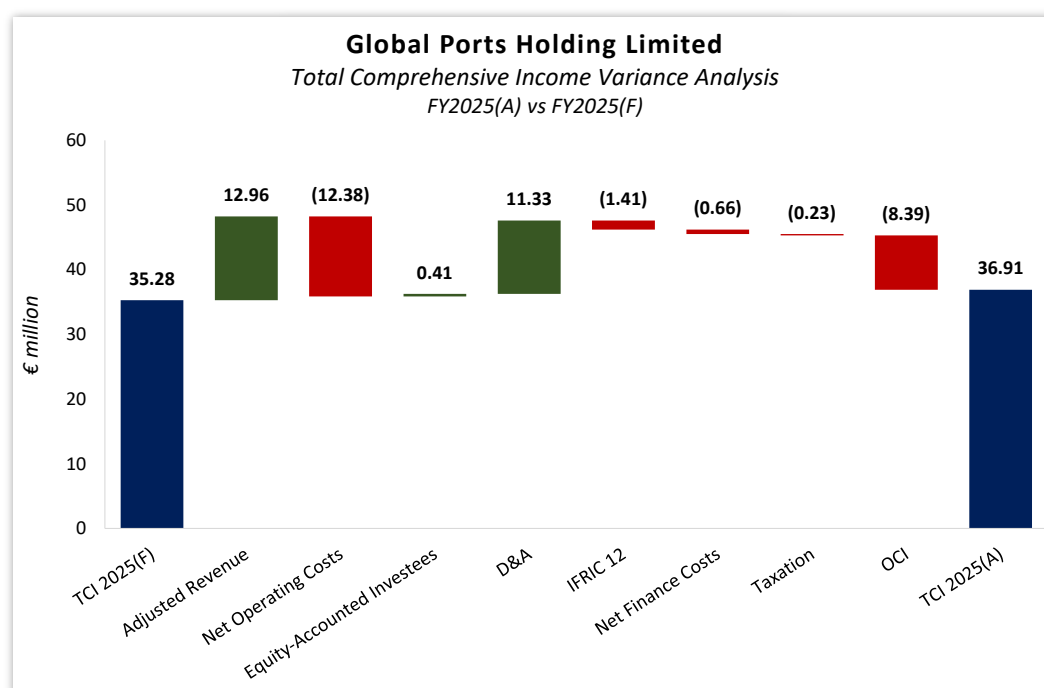
11. VARIANCE ANALYSIS – THE GUARANTOR

The following is an analysis of the major variances between the forecast financial information for the year ended 31 March 2025, as included in the Analysis dated 28 March 2025, and the audited annual financial statements for the same period, published on 28 July 2025.

Global Ports Holding Limited Statement of Comprehensive Income For the financial year 31 March		2025 Actual \$'000	2025 Forecast \$'000
<i>Cruise revenue</i>		228,288	212,720
<i>Commercial revenue</i>		9,530	12,138
Adjusted revenue*		237,818	224,858
Adjusted cost of sales*		(60,646)	(59,670)
Adjusted gross profit*		177,172	165,188
Administrative expenses		(31,159)	(23,062)
Selling and marketing expenses		(6,701)	(4,140)
Other net expenses		(1,166)	(420)
EBITDA		138,146	137,566
Depreciation and amortisation		(43,278)	(54,611)
IFRIC 12 construction gross profit*		1,632	3,046
Operating profit		96,500	86,001
Net finance costs		(49,199)	(48,536)
Share of results of equity-accounted investees		5,551	5,142
Profit before tax		52,852	42,607
Taxation		(7,555)	(7,324)
Profit for the year		45,297	35,283
Other comprehensive income			
Foreign currency translation differences		(7,885)	-
Losses on a hedge of a net investment		-	-
Other movements		(507)	-
Total comprehensive income, net of tax		36,905	35,283
Adjusted EBITDA:			
EBITDA		138,146	137,566
Share of results of equity-accounted investees		5,551	5,142
Specific adjusting items*		5,988	3,000
Adjusted EBITDA*		149,685	145,708
<i>Impact of IFRS 16 'Leases' on EBITDA</i>		7,802	7,502
<i>Adjusted EBITDA ex-IFRS 16 'Leases'</i>		141,883	138,206

* Refer to 'Part 4 – Explanatory Definitions' and 'Part 5 – Glossary of Alternative Performance Measures' for definitions.





STATEMENT OF COMPREHENSIVE INCOME

Adjusted revenue of USD237.82 million exceeded the forecast by USD12.96 million, largely reflecting stronger cruise activity. Cruise revenue amounted to USD228.29 million, which was ahead of the forecast by USD15.57 million, underpinned by higher-than-anticipated passenger movements of 17.65 million compared to 16.49 million originally projected. The variance was particularly pronounced in the West Med & Atlantic and East Med & Adriatic regions, which together contributed incremental passenger volumes of just under 1.10 million over forecast levels. In contrast, commercial revenue underperformed expectations, totalling USD9.53 million against a forecast of USD12.14 million.

Net operating costs came in USD12.38 million higher than expected, principally in view of additional administrative, selling, and marketing expenses reflecting the overall growth in business. On the other hand, depreciation and amortisation charges were lower by USD11.33 million, thus leading to an operating profit of USD96.50 million which was USD10.50 million (or +12.21%) above forecast.

Net finance costs of USD49.20 million were marginally higher than the USD48.54 million forecast. Nevertheless, profit before tax reached USD52.85 million, ahead of expectations by USD10.25 million (or +24.05%). After taxation of USD7.56 million, profit for the year amounted to USD45.30 million, exceeding the USD35.28 million forecast by USD10.01 million.

At the level of other comprehensive income, unanticipated foreign currency translation losses of USD7.89 million, together with other minor losses of USD0.51 million, reduced overall performance. As a result, total comprehensive income closed at USD36.91 million, only slightly ahead of the forecast of USD35.28 million by USD1.62 million.



Global Ports Holding Limited		
Statement of Cash Flows		
For the financial year 31 March		
	2025 Actual \$'000	2025 Forecast \$'000
Net cash from operating activities	118,839	91,890
Net cash used in investing activities	(133,303)	(177,008)
Net cash from / (used in) financing activities	32,268	73,719
Net movement in cash and cash equivalents	17,804	(11,399)
Effect of foreign exchange rate changes	(395)	48
Cash and cash equivalents at beginning of year	160,957	160,957
Cash and cash equivalents at end of year	178,366	149,606

STATEMENT OF CASH FLOWS

The Group's actual cash flow performance in **FY2025** was materially stronger than forecast, resulting in a closing cash and cash equivalents balance of USD178.37 million compared to the forecast of USD149.61 million. The favourable variance of USD28.76 million was the product of variable movements in operating and investing cash flows when compared to forecasts, partly offset by weaker financing flows and adverse foreign exchange effects.

Operating activities generated net cash inflows of USD118.84 million, ahead of the USD91.89 million forecast by USD26.95 million. This material variance was driven by higher operating profitability, reflecting stronger trading performance across the Group's cruise ports, which translated into higher cash generation than anticipated.

Net cash used in investing activities amounted to USD133.30 million, compared with a forecasted outflow of USD177.01 million, thereby resulting in a favourable variance of USD43.71 million. The lower-than-expected investment outflows reflected timing differences and tighter CAPEX, particularly in intangible asset additions.

Financing activities, however, generated net cash inflows of USD32.27 million against the forecast of USD73.72 million, resulting in an adverse variance of USD41.45 million. This shortfall was mainly due to lower-than-expected debt drawdowns relative to forecasted levels related to the aforementioned lower-than-expected investment outflows.

The net effect of these movements was a positive change in cash and cash equivalents of USD17.80 million compared with a forecasted net outflow of USD11.40 million, equating to a favourable variance of USD29.20 million. Meanwhile, foreign exchange movements were negative at USD0.40 million compared with a forecasted favourable variance of USD0.05 million.



Global Ports Holding Limited		
Statement of Financial Position		
As at 31 March		
	2025	2025
	Actual	Forecast
	\$'000	\$'000
ASSETS		
Non-current assets		
Property and equipment	109,910	109,522
Intangible assets	769,615	790,025
Right-of-use assets	96,770	97,429
Investment property	1,835	1,885
Goodwill	13,483	13,483
Equity-accounted investments	19,771	19,284
Due from related parties	10,054	9,947
Deferred tax assets	5,956	5,289
Other non-current assets	4,518	3,493
	1,031,912	1,050,357
Current assets		
Trade and other receivables	41,128	36,103
Cash and cash equivalents	178,366	149,606
Investments in money-market instruments	2,574	-
Other current assets	18,539	7,746
	240,607	193,455
Total assets	1,272,519	1,243,812
EQUITY		
Capital and reserves		
Share capital	1,070	1,070
Reserves	23,604	18,724
Retained losses	(23,425)	(34,878)
Non-controlling interest	69,717	75,108
	70,966	60,024
LIABILITIES		
Non-current liabilities		
Debt securities	738,252	847,163
Bank borrowings	165,257	118,256
Lease obligations	77,181	65,843
Other financial liabilities	48,442	47,198
Deferred tax liabilities	33,061	43,430
Provisions	11,180	
Other non-current liabilities	2,438	2,098
	1,075,811	1,123,988
Current liabilities		
Debt securities	9,431	4,068
Bank borrowings	48,995	20,384
Lease obligations	4,379	2,386
Other financial liabilities	2,095	2,013
Trade and other payables	42,871	22,243
Other current liabilities	17,971	8,706
	125,742	59,800
Total liabilities	1,201,553	1,183,788
Total equity and liabilities	1,272,519	1,243,812
Total debt		
	1,043,495	1,058,100
Total borrowings (total debt less lease liabilities)		
	961,935	989,871
Net debt*		
	862,555	908,494
Net borrowings*		
	780,995	840,265
Invested capital (total equity plus net debt)		
	933,521	968,518

* Net debt / borrowings comprise total debt / borrowings less cash, cash equivalents, and short-term investments. The latter are included into the definition of net debt / borrowings as these comprise marketable securities which can be quickly converted into cash.



STATEMENT OF FINANCIAL POSITION

As at the end of FY2025, total assets amounted to USD1.27 billion which was higher than the forecast of USD1.24 billion by USD28.71 million. Cash and cash equivalents closed the year at USD178.37 million, substantially ahead of the forecasted USD149.61 million, producing a favourable variance of USD28.76 million. Trade and other receivables also exceeded forecast, reaching USD41.13 million compared to the projected USD36.10 million, resulting in a favourable variance of USD5.03 million amid increased business activity. Partially offsetting these major uplifts, intangible assets amounted to USD769.62 million, falling short of the USD790.03 million forecast by USD20.41 million, as capitalised investment spending was lower than originally projected.

Total equity closed at USD70.97 million which was USD10.94 million ahead of the forecasted USD60.02 million. This improvement was driven by lower-than-anticipated retained losses of USD23.43 million, compared to the forecasted USD34.88 million, reflecting the stronger bottom-line performance achieved during FY2025.

Total liabilities stood at USD1.20 billion compared with the forecast of USD1.18 billion, representing a variance of USD17.77 million. The principal driver of this increase was higher trade and other payables, which amounted to USD42.87 million against the forecast of USD22.24 million, leading to a variance of USD20.63 million. Other current liabilities also exceeded expectations, closing at USD17.97 million compared to USD8.71 million forecast. In contrast, total debt was than forecast at USD1.04 billion versus USD1.06 billion, delivering a favourable variance of USD14.61 million.



12. SINKING FUND

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 sinking fund 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
<i>10 March 2026</i>	20%
<i>10 March 2027</i>	10%
<i>10 March 2028</i>	10%
<i>10 March 2029</i>	10%
TOTAL	50%

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

- The sinking fund 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 sinking fund will be under the sole administration and control of the Issuer. Should an event of default occur, the sinking fund 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 sinking fund, 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 sinking fund 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 sinking fund.



- Funds in the sinking fund may only be applied for the purpose of redeeming the equivalent amount of outstanding 2023 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 sinking fund 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 sinking fund, as applicable.
 - (iii) Authorise the release of the funds in the sinking fund, 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 sinking fund will be distributed by the Security Trustee to the Issuer and, or the Guarantor.
- For the purpose of funding the sinking fund, 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 sinking fund. Should such bank guarantee be for an amount equivalent to the full amount of the Reserve, the Issuer will procure that the amount of the bank guarantee will be maintained in accordance with the schedule of instalments set out above.



PART 3 – COMPARATIVE ANALYSIS

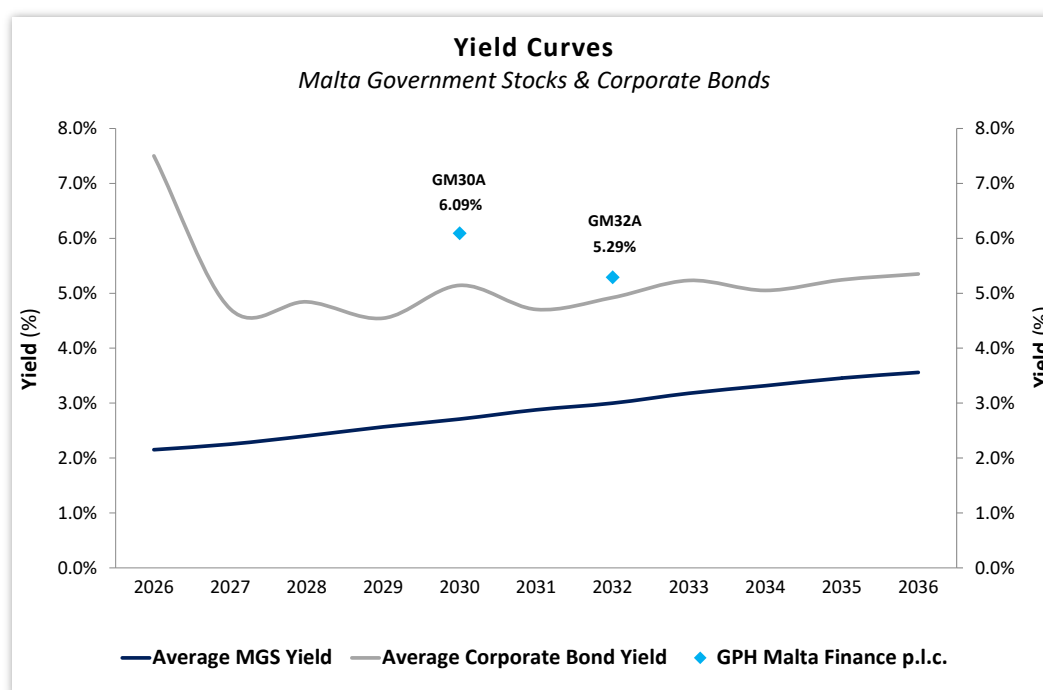
The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of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

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	6.14	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	7.76	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	3.98	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	13.74	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	4.64	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	5.64	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.93	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	4.89	4.88	4.34	67.75	0.57
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	5.02	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	3.99	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.00	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	13,832	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	21,607	4.27	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.69	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.64	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.04	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.11	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.82	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.28	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.87	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.09	3.04	5.78	92.42	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.02	4.49	22.77	72.48	0.70
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.10	1.48	9.51	70.42	0.65
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.84	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.56	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.16	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.29	3.04	5.78	92.42	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.98	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.31	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.21	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	4.73	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	4.93	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.23	15.06	23.23	58.68	0.48

*As at 18 September 2025

Sources: Malta Stock Exchange, M.Z. Investment Services Limited, and the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Star Malta Finance p.l.c. and ACMUS p.l.c. (FY2025[F]).





The closing market price as at 18 September 2025 for the 2023 Bonds (GM30A) was 100.55%. This translated into a yield-to-maturity (“YTM”) of 6.09% which was 95 basis points above the average YTM of 5.14% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock (“MGS”) yield of equivalent maturity (2.71%) stood at 338 basis points.

The closing market price as at 18 September 2025 for the 2025 Bonds (GM32A) was 102.74%. This translated into a YTM of 5.29% which was 37 basis points above the average YTM of 4.92% of other local corporate bonds maturing in the same year. The premium over the corresponding average MGS yield of equivalent maturity (3%) stood at 229 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Statement of Comprehensive Income

<i>Adjusted revenue</i>	Total income generated from business activities. Refer to 'Part 5 – Glossary of Alternative Performance Measures'.
<i>Adjusted cost of sales</i>	Expenses directly attributable to the Group's operations.
<i>Adjusted gross profit / (loss)</i>	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.
<i>Share of results of equity-accounted investees</i>	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'.
<i>EBITDA</i>	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.
<i>Adjusted EBITDA</i>	Refer to 'Part 5 – Glossary of Alternative Performance Measures'.
<i>IFRIC 12 construction gross profit / (loss)</i>	The difference between IFRIC-12 'Service Concession Arrangements' construction revenue and construction cost of sales.
<i>Operating profit / (loss)</i>	Profit (or loss) from operating activities, excluding the share of results of equity-accounted investees, net finance costs, and taxation.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

Profitability Ratios

<i>Gross profit margin</i>	The difference between adjusted revenue and adjusted cost of sales expressed as a percentage of adjusted revenue.
<i>EBITDA margin</i>	EBITDA as a percentage of adjusted revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of adjusted revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of adjusted revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	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

<i>Net cash flow from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Cash flow from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Cash flow from / (used in) financing activities</i>	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.
<i>Capital expenditure</i>	The recurring level of cash outflow required for the acquisition of property, equipment, and intangible assets, excluding expenditure related to merger and acquisition activities.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after accounting for net capital expenditure.

Statement of Financial Position

<i>Non-current assets</i>	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.
<i>Current assets</i>	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.
<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	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.
<i>Total equity</i>	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

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from adjusted EBITDA.
<i>Net debt-to-EBITDA</i>	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.
<i>Net debt-to-equity</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
<i>Net gearing</i>	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.



Financial Strength / Credit Ratios

<i>Debt-to-assets</i>	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.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	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 segment 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.

