# REGISTRATION DOCUMENT

DATED 28 MARCH 2025

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

This Registration Document is being issued by:

GLOBAL PORTS HOLDING

GPH MALTA FINANCE

## GPH Malta Finance p.l.c.

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

with the joint and several guarantee of:

## Global Ports Holding Limited

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

Sponsor, Manager & Registrar

MZ INVESTMENTS

Legal Counsel

CAMILLERI PREZIOSI ADVOCATES

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

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

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

**APPROVED BY THE BOARD OF DIRECTORS**

Stephen Xuereb

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

## IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## TABLE OF CONTENTS

## 1. DEFINITIONS

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

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

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

Unless it appears otherwise from the context:

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

## 2. RISK FACTORS

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

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

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

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

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

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

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

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

## 2.1 FORWARD-LOOKING STATEMENTS

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

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

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

## 2.2 RISKS RELATING TO THE ISSUER

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

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

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

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

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

#### *2.3.1.1 Epidemics and natural disasters*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*2.3.3.2 The risks of additional indebtedness*

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

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

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

*2.3.3.3 Risks relating to sustainability matters*

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

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

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

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

# 3. PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

## 3.1 PERSONS RESPONSIBLE

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

## 3.2 STATEMENT OF APPROVAL

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

# 4. ADVISERS AND STATUTORY AUDITORS

## 4.1 ADVISERS

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

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

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

*4.2.1 The Issuer*

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

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

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

*4.2.2 The Guarantor*

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

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

## 5. INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

### 5.1 GENERAL INFORMATION ABOUT THE ISSUER

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

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

## 5.2 GENERAL INFORMATION ABOUT THE GUARANTOR

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

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

## 5.3 HISTORICAL BACKGROUND OF THE GROUP

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 5.4 ENVIRONMENTAL RESPONSIBILITY

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

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

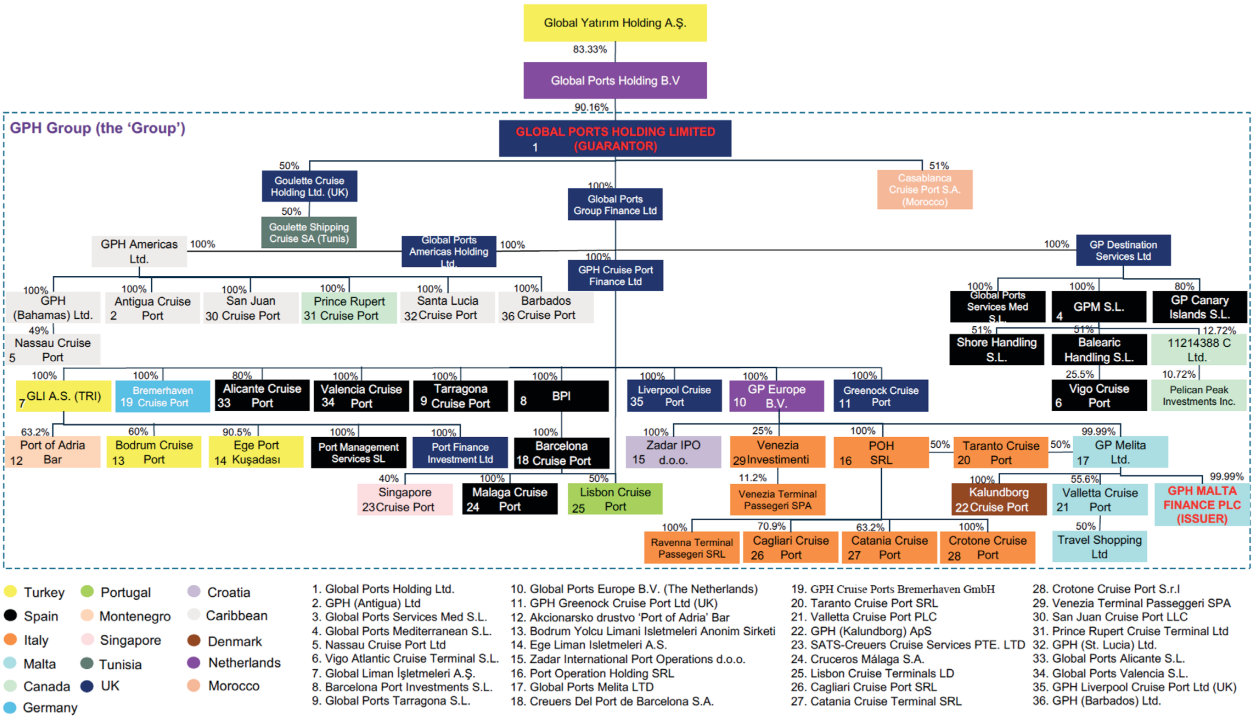
The HSE Manual is very closely aligned to ISO standards and, where possible and practical, the Group seeks toachieve relevant ISO certifications for its ports. EcoPorts has been adopted as a further guiding factor on the ports' environmental management, and the Group also focuses on facilitating, where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

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

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

## 6 ORGANISATIONAL STRUCTURE OF THE GROUP

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




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

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

### 7.1 PRINCIPAL ACTIVITIES

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

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

### 7.1.1 *Cruise business*

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

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

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

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

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

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

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

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

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

#### 7.1.2 *Commercial business*

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

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

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

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

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

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

### 7.2 PRINCIPAL MARKETS

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

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

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

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

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

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

#### 7.2.1 *Concession Agreements*

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

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

**(i) Barcelona Cruise Port**

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

### a) *Adossat Agreement*

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

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

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

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

### b) *WTC Agreement*

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

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

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

### c) *Terminal C*

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

### (ii) Ege Cruise Port (Kuşadası)

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

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

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

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

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

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

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

**(iii) Valletta Cruise Port**

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

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

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

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

**(iv) Antigua Cruise Port**

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

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

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

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

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

**(v) Nassau Cruise Port**

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

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

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

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

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

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

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

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

**(vi) San Juan Cruise Port**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(i) Saint Lucia Cruise Port**

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

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

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

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

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

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

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

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

**(ii) Liverpool Cruise Port**

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

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

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

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

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

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

**(iii) Kalundborg Cruise Port**

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

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

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

**(iv) Málaga Cruise Port**

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

**a) Levante Agreement**

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

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

**b) Palmeral Agreement**

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

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

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

# 8 TREND INFORMATION

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

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

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

## 8.1 BUSINESS OPERATIONS

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

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

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

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

## 8.2 SIGNIFICANT INORGANIC GROWTH

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

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

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

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

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

### 8.3 OUTLOOK

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

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

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

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

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

## 9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 9.1 THE BOARD OF DIRECTORS OF THE ISSUER

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

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

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

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

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

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

**Mehmet Kutman**

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

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

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**Stephen Xuereb**

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

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

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**Ayşegül Bensel**

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

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

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**Jérôme Bernard Jean Auguste Bayle**

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

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

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

## 9.3 THE BOARD OF DIRECTORS OF THE GUARANTOR

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

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

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

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

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

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| **Mehmet Kutman** | (Please refer to the *curriculum vitae* included in section 9.2 above) |
| **Ayşegül Bensel** | (Please refer to the *curriculum vitae* included in section 9.2 above) |
| **Jérôme Bernard Jean Auguste Bayle** | (Please refer to the *curriculum vitae* included in section 9.2 above) |
| **Ercan Nuri Ergül** | Mr. Ergül was first appointed to the Board of the Guarantor on 11 April, 2017 and has been re-elected annually. Mr. Ergül has spent his career as a private equity and investment banking professional, beginning in the corporate credit group of Citibank in Turkey in 1993. Mr. Ergül is also involved in the management of a private equity fund with investments in Turkey and the Balkan countries. Mr. Ergül is a member of the Guarantor's Audit and Risk Committee.<br><br>Mr. Ergül holds an undergraduate degree from the Middle East Technical University in Ankara, Turkey, and an MBA degree with a concentration in Finance from the University of Florida. |
| **Andrew Stuart** | Mr. Stuart was appointed to the Board of the Guarantor on 18 October 2024. Mr. Stuart brings over 30 years of cruise industry experience, having held numerous senior leadership roles at Norwegian Cruise Line ('NCL'), where he served as President and CEO from 2015 to 2020. He was instrumental in driving growth, improving passenger services, and expanding NCL's global footprint. With expertise in marketing, sales, revenue management, and product development, he will provide valuable insights as the Guarantor continues to grow and innovate. Mr. Stuart is also a board member of an expedition cruise line and is Chairman of the Boys and Girls Club of Miami Dade. He holds a BSc in Catering Administration from Bournemouth University. |
| **Scott Auty** | Mr. Auty was appointed to the Board of the Guarantor on 23 August 2024. Mr. Auty is a London-based Partner in DWS's infrastructure investment business in Europe, where he is responsible for sourcing, executing, and managing infrastructure investments. He has extensive expertise in infrastructure management, having served as a non-executive director on numerous portfolio company boards. Mr. Auty currently serves as a non-executive director of Stagecoach Group Limited, the UK's largest transport operator. His leadership in infrastructure equity funds and comprehensive understanding of the transport and infrastructure sectors will be key assets to the Group. Mr. Auty holds a BA Honours degree in Economics from the University of Exeter. |
| **Florian Hubel** | Mr. Hubel was appointed to the Board of the Guarantor on 23 August 2024. Mr. Hubel is a Senior Principal at DWS Infrastructure with significant experience in analysing and executing infrastructure investments across Europe. He has previously worked with infrastructure investor OMERS and J.P. Morgan's investment banking division, specializing in natural resources and energy. Mr. Hubel serves as a non-executive director of both Stagecoach Group Limited and Vertex Bioenergy SL, a Spanish bioethanol producer. He holds an MBA from INSEAD and an MS Honours degree in Management from the Vienna University of Economics and Business. |

### 9.5 SENIOR MANAGEMENT

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

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| **Mehmet Kutman** | Chairman and Chief Executive Officer (CEO)<br><br>(Please refer to the *curriculum vitae* included in section 9.2 above) |
| **Jan Fomferra** | Chief Financial Officer (CFO)<br><br>Mr. Fomferra took up the position of CFO on 1 September 2020. Since 2016, he had been Director of Corporate Finance at GIH, with responsibility for capital market and structured financing activities for the GIH group of companies as a whole. In that capacity, and in his previous role as Managing Director of Global Securities/IEG-Global, Mr. Fomferra was closely involved in all of the Guarantor's financing transactions, including the issuance of its Eurobond in 2014 and the IPO in 2017. Prior to joining the GIH group in 2012, Mr. Fomferra |

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

### 9.6 POTENTIAL CONFLICTS OF INTEREST

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

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

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

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

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

## 10 BOARD PRACTICES

### 10.1 BOARD COMMITTEE OF THE ISSUER

#### *10.1.1 Audit Committee*

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

***Role and responsibilities***

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

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

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

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

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

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

***Meetings***

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

***Composition***

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

## 10.2 BOARD COMMITTEES OF THE GUARANTOR

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

### *10.2.1 Audit and Risk Committee*

***Role and responsibilities***

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

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

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

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

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

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

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

***Meetings***

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

***Composition***

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

***10.2.2 Remuneration Committee***

***Role and responsibilities***

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

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

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

***Meetings***

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

***Composition***

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

***10.2.3 Nomination Committee***

***Role and responsibilities***

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

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

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

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

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

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

***Meetings***

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

***Composition***

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

***10.2.4 Sustainability Committee***

***Roles and responsibilities***

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

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

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

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

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

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

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

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

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

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

***Meetings***

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

***Composition***

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

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

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

## 10.3 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

***10.3.1 The Issuer***

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

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

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

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

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

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

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

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

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

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

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

#### *10.3.2 The Guarantor*

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

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

# 11 MAJOR SHAREHOLDERS

## 11.1 THE ISSUER

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

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

## 11.2 THE GUARANTOR

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

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

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

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

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

## 12.1 HISTORICAL FINANCIAL INFORMATION

### *12.1.1 Issuer*

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

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

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

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

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

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

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

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

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

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

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

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

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

***12.1.2 Guarantor***

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

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

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

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

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

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

Adjusted EBITDA is calculated as segmental EBITDA less unallocated (holding company) expenses. Segmental EBITDA is calculated as income/(loss) before tax after adding back: interest, depreciation, amortisation, unallocated expenses and specific adjusting items. Management evaluates segmental performance based on segmental EBITDA. This is done to reflect the fact that there is a variety of financing structures in place both at a port and Group-level, and the nature of the port operating right intangible assets vary by port depending on which concessions were acquired versus awarded, and which fall to be treated under International Financial Reporting Interpretations Committee (IFRIC) 12. As such, management considers monitoring performance in this way, using segmental EBITDA, gives a more comparable basis for profitability between the portfolio of ports and a metric closer to net cash generation. Excluding project costs for acquisitions and one-off transactions such as project specific development expenses as well as unallocated expenses, gives a more comparable year-on-year measure of port-level trading performance. Management is using segmental EBITDA for evaluating each port and group-level performances on operational level.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### *12.2.1 Issuer*

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

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

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

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

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

**GPH Malta Finance p.l.c.**
**Interim Statement of Financial Position**

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

**GPH Malta Finance p.l.c.**
**Condensed Interim Cash Flow Statement**

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

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

#### *12.2.2 Guarantor*

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

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

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

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

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

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

Adjusted EBITDA is calculated as segmental EBITDA less unallocated (holding company) expenses. Segmental EBITDA is calculated as income/(loss) before tax after adding back: interest, depreciation, amortisation, unallocated expenses and specific adjusting items. Management evaluates segmental performance based on segmental EBITDA. This is done to reflect the fact that there is a variety of financing structures in place both at a port and Group-level, and the nature of the port operating right intangible assets vary by port depending on which concessions were acquired versus awarded, and which fall to be treated under International Financial Reporting Interpretations Committee (IFRIC) 12. As such, management considers monitoring performance in this way, using segmental EBITDA, gives a more comparable basis for profitability between the portfolio of ports and a metric closer to net cash generation. Excluding project costs for acquisitions and one-off transactions such as project specific development expenses as well as unallocated expenses, gives a more comparable year-on-year measure of port-level trading performance. Management is using segmental EBITDA for evaluating each port and group-level performances on operational level.

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

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

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

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

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

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

**Income Statement**

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

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

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

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

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

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

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

**Statement of Financial Position**

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

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

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

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

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

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

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

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

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

**Cash flows**

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

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

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

## 12.3 LEGAL AND ARBITRATION PROCEEDINGS

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

The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer or company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection with this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a standpoint in which it ruled that the collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after 30 September 2010. Although the standpoint has established a precedent that has applied to the claims for the period after 30 September 2010; there are various cases pending for claims related to the period of 1 October 2009 – 30 September 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labour Law and general collective agreement. The Port of Adria-Bar was notified that the application for initiating the procedure for reviewing the legality of the collective agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. In evaluating the merits of the existing cases, local courts have ruled out in contradiction of the previous judgments which has allowed Port of Adria- Bar to appeal before the Supreme Court of Montenegro and request re-evaluation of the applicability of the dispute clauses of the collective labour agreement until 30 September 2010. The statute of limitations for claims for the period between 1 October 2009 - 30 September 2010 has expired on 8 January 2024. The Group has allocated a provision expense of USD 293 thousand for this lawsuit in its consolidated financial statements as of 31 March 2024.

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

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

# 13 ADDITIONAL INFORMATION

## 13.1 THE ISSUER

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

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

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

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

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

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

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

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

## 13.2 THE GUARANTOR

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

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

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

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

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

# 14 MATERIAL CONTRACTS

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

## 15 DOCUMENTS AVAILABLE FOR INSPECTION

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

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

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

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