



Point Lisas Industrial Port Development Corporation Limited Parent and Consolidated Financial Statement

Year ended 31 December 2025 (Expressed in Thousands of Trinidad and Tobago Dollars)

LRQA
CERTIFIED
ISO 9001

Chairman's Report - Power of Potential

Dear Valued Stakeholders,

Our Full Year Performance - 2025

Following a period of performance review, the Board and Management have successfully transitioned from planning to execution, delivering the early results of a clear roadmap to a modernised PLIPDECO at a global standard.

Our performance during the year reflects a disciplined and structured approach to translating strategy into measurable value based outcomes.

Financial Performance - We are proud of our **Profit Before Tax Excluding Unrealised Fair Value Gains of \$69.2 million (2024: \$61.0 million)**. This has clearly demonstrated our approach to action oriented operational performance and results, representing the highest recorded operating profit in the last ten years plus.

Our financial results for 2025 reflects an overall 12% increase in revenue lifted from our port operations. Our industrial real estate business continues to strive with our long standing tenants. Key points to note:

- **EBITDA** totalled \$147.3 million (2024: \$245.4 million).
- **Profit After Tax** was \$95.9 million (2024: \$193.1 million).

The reduction in profitability compared to 2024 is primarily attributable to a one off valuation gain recognised in the prior year arising from the reassignment of a leased property.

Operational Performance - Core operations continued to perform steadily:

- **Container throughput** increased by 12% to 267,944 TEUs, representing the highest throughput in PLIPDECO's history.
- **Vessel calls** rose by 10% to 1,115.

The Corporation continues to strengthen its performance culture through enhanced governance, accountability, and cross-functional collaboration. These efforts have improved execution and accelerated organisational transformation.

Looking Ahead - With a clear growth strategy and strong operational momentum, PLIPDECO is well positioned to advance its modernisation agenda and deliver long term value. Execution of key initiatives will remain a priority in the year ahead. Expansion is inevitable.

Acknowledgements - I thank our entire team and Union for their continuous dedication and support, our shareholders, customers, and partners for their continued trust. I look forward to working together as we exponentially build on this momentum in 2026.

Mr. Ramnarine Persad
Chairman

Parent and Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

Parent As at 31 December		Group As at 31 December	
2024 \$	2025 \$	2025 \$	2024 \$
Assets			
<i>Non-current assets</i>			
750,860	790,220	790,220	750,860
2,439,690	2,488,745	2,488,745	2,439,690
14,844	10,297	10,297	14,844
--	9,859	9,859	--
835	892	892	835
--	824	824	--
320	320	--	--
1,133	927	927	1,133
<u>3,207,682</u>	<u>3,302,084</u>	<u>3,301,764</u>	<u>3,207,362</u>
<i>Current assets</i>			
26,730	24,735	24,735	26,730
60,329	60,686	61,622	61,276
--	164	164	--
--	--	739	739
184,394	213,716	213,914	184,942
271,453	299,301	301,174	273,687
<u>3,479,135</u>	<u>3,601,385</u>	<u>3,602,938</u>	<u>3,481,049</u>
Total assets			
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
139,968	139,968	139,968	139,968
(32)	(32)	(32)	(32)
272,565	303,959	303,959	272,565
195	(11)	(11)	195
<u>2,715,245</u>	<u>2,808,038</u>	<u>2,810,912</u>	<u>2,718,050</u>
<u>3,127,941</u>	<u>3,251,922</u>	<u>3,254,796</u>	<u>3,130,746</u>
<i>Non-current liabilities</i>			
9,359	--	--	9,359
38,216	37,719	37,719	38,216
37,254	25,846	25,846	37,254
102,964	113,001	113,001	102,964
52,167	51,205	51,205	52,167
<u>239,960</u>	<u>227,771</u>	<u>227,771</u>	<u>239,960</u>
<i>Current liabilities</i>			
11,147	10,347	10,347	11,147
932	892	892	932
5,229	5,236	5,236	5,229
81,640	92,164	90,826	80,730
12,286	13,053	13,070	12,305
<u>111,234</u>	<u>121,692</u>	<u>120,371</u>	<u>110,343</u>
<u>351,194</u>	<u>349,463</u>	<u>348,142</u>	<u>350,303</u>
<u>3,479,135</u>	<u>3,601,385</u>	<u>3,602,938</u>	<u>3,481,049</u>
Total liabilities			
Total equity and liabilities			

On 27 March 2026, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised these parent and consolidated financial statements for issue.

Director

Director

Parent and Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

Parent Year ended 31 December		Group Year ended 31 December	
2024 \$	2025 \$	2025 \$	2024 \$
393,423	440,045	440,045	393,423
(136,471)	(148,237)	(146,847)	(135,162)
256,952	291,808	293,198	258,261
153,010	49,055	49,055	153,010
(110,604)	(138,123)	(138,889)	(111,270)
(83,761)	(86,467)	(86,467)	(83,761)
2,016	2,705	2,705	2,016
217,613	118,978	119,602	218,256
(4,206)	(1,356)	(1,356)	(4,206)
213,407	117,622	118,246	214,050
(20,333)	(21,751)	(22,306)	(20,881)
193,074	95,871	95,940	193,169
(337)	(206)	(206)	(337)
2,003	2,003	2,003	2,003
--	48,668	48,668	--
--	(14,601)	(14,601)	--
3,655	7,266	7,266	3,655
2,412	830	830	2,412
<u>7,733</u>	<u>43,960</u>	<u>43,960</u>	<u>7,733</u>
<u>200,807</u>	<u>139,831</u>	<u>139,900</u>	<u>200,902</u>
490¢	242¢	242¢	490¢
487¢	242¢	242¢	488¢
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in value of financial assets at fair value through other comprehensive income			
		(206)	(337)
Deferred tax on accelerated tax depreciation – property plant, and equipment revalued and site improvements			
		2,003	2,003
Gain on revaluation of land and buildings and own site improvements			
		48,668	--
Accelerated tax depreciation – Buildings revalued and site improvements			
		(14,601)	--
Remeasurements of:			
Retirement benefit obligation			
		7,266	3,655
Casual employee retirement benefit			
		830	2,412
Other comprehensive income for the year, net of tax			
		<u>43,960</u>	<u>7,733</u>
		<u>139,900</u>	<u>200,902</u>
Earnings per share			
Basic earnings per share			
		<u>242¢</u>	<u>490¢</u>
Diluted earnings per share			
		<u>242¢</u>	<u>488¢</u>

Parent and Consolidated Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

Parent Year ended 31 December		Group Year ended 31 December	
2024 \$	2025 \$	2025 \$	2024 \$
116,945	101,365	101,569	119,080
(4,319)	(1,071)	(1,071)	(4,321)
112,626	100,294	100,498	114,759
(10,453)	(22,469)	(23,023)	(11,001)
102,173	77,825	77,475	103,758
(20,602)	(22,526)	(22,526)	(20,602)
1,568	2,177	2,177	1,568
(19,034)	(20,349)	(20,349)	(19,034)
(37,677)	(12,209)	(12,209)	(37,677)
297	--	--	297
(3,963)	(15,850)	(15,850)	(3,963)
(41,343)	(28,059)	(28,059)	(41,343)
41,796	29,417	29,067	43,381
142,271	184,394	184,942	141,234
327	(95)	(95)	327
184,394	213,716	213,914	184,942
Cash generated from operating activities			
Interest paid			
		(1,071)	(4,321)
Income tax paid			
		(23,023)	(11,001)
Net cash generated from operating activities			
		<u>77,475</u>	<u>103,758</u>
Cash flows from investing activities			
Purchases of property, plant and equipment			
		(22,526)	(20,602)
Interest received			
		2,177	1,568
Net cash used in investing activities			
		<u>(20,349)</u>	<u>(19,034)</u>
Cash flows from financing activities			
Repayment of long and medium-term borrowings			
		(12,209)	(37,677)
Proceeds from long and medium-term borrowings			
		--	297
Dividends paid			
		(15,850)	(3,963)
Net cash used in financing activities			
		<u>(28,059)</u>	<u>(41,343)</u>
Net increase in cash and cash equivalents			
		<u>29,067</u>	<u>43,381</u>
Cash and cash equivalents at beginning of year			
		184,942	141,234
Effects of exchange rate changes on cash and cash equivalents			
		(95)	327
Cash and cash equivalents at end of year			

You can find the complete set of financial information on our website at www.plipdeco.com



Point Lisas Industrial Port Development Corporation Limited

Parent and Consolidated Financial Statement

Year ended 31 December 2025 (Expressed in Thousands of Trinidad and Tobago Dollars)

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Parent and Consolidated Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated capital \$	Revaluation reserves \$	Investment revaluation reserves \$	Treasury shares \$	Retained earnings \$	Shareholders' equity \$
Parent						
Year ended 31 December 2025						
Balance as at 1 January 2025	139,968	272,565	195	(32)	2,715,245	3,127,941
Profit for the year	--	--	--	--	95,871	95,871
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(4,676)	--	--	4,676	--
- Gains on revaluation of land, buildings own site improvements	--	48,668	--	--	--	48,668
- Change in value of financial assets at fair value through other comprehensive income	--	--	(206)	--	--	(206)
- Remeasurements of retirement benefit obligation	--	--	--	--	7,266	7,266
- Remeasurements of casual employee retirement benefit	--	--	--	--	830	830
- Deferred tax on accelerated tax depreciation	--	(12,598)	--	--	--	(12,598)
Total other comprehensive income	--	31,394	(206)	--	12,772	43,960
Total comprehensive income	--	31,394	(206)	--	108,643	139,831
Transactions with owners						
- Dividends	--	--	--	--	(15,850)	(15,850)
Balance as at 31 December 2025	139,968	303,959	(11)	(32)	2,808,038	3,251,922
Year ended 31 December 2024						
Balance as at 1 January 2024	139,968	275,238	532	(32)	2,515,391	2,931,097
Profit for the year	--	--	--	--	193,074	193,074
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(4,676)	--	--	4,676	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	(337)	--	--	(337)
- Remeasurements of retirement benefit obligation	--	--	--	--	3,655	3,655
- Remeasurements of casual employee retirement benefit	--	--	--	--	2,412	2,412
- Deferred tax on accelerated tax depreciation	--	2,003	--	--	--	2,003
Total other comprehensive income	--	(2,673)	(337)	--	10,743	7,733
Total comprehensive income	--	(2,673)	(337)	--	203,817	200,807
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 31 December 2024	139,968	272,565	195	(32)	2,715,245	3,127,941
Group						
Year ended 31 December 2025						
Balance as at 1 January 2025	139,968	272,565	195	(32)	2,718,050	3,130,746
Profit for the year	--	--	--	--	95,940	95,940
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(4,676)	--	--	4,676	--
- Gains on revaluation of land, buildings own site improvements	--	48,668	--	--	--	48,668
- Change in value of financial assets at fair value through other comprehensive income	--	--	(206)	--	--	(206)
- Remeasurements of retirement benefit obligation	--	--	--	--	7,266	7,266
- Remeasurements of casual employee retirement benefit	--	--	--	--	830	830
- Deferred tax on accelerated tax depreciation	--	(12,598)	--	--	--	(12,598)
Total other comprehensive income	--	31,394	(206)	--	12,772	43,960
Total comprehensive income	--	31,394	(206)	--	108,712	139,900
Transactions with owners						
- Dividends	--	--	--	--	(15,850)	(15,850)
Balance as at 31 December 2025	139,968	303,959	(11)	(32)	2,810,912	3,254,796
Year ended 31 December 2024						
Balance as at 1 January 2024	139,968	275,238	532	(32)	2,518,101	2,933,807
Profit for the year	--	--	--	--	193,169	193,169
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(4,676)	--	--	4,676	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	(337)	--	--	(337)
- Remeasurements of retirement benefit obligation	--	--	--	--	3,655	3,655
- Remeasurements of casual employee retirement benefit	--	--	--	--	2,412	2,412
- Deferred tax on accelerated tax depreciation	--	2,003	--	--	--	2,003
Total other comprehensive income	--	(2,673)	(337)	--	10,743	7,733
Total comprehensive income	--	(2,673)	(337)	--	203,912	200,902
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 31 December 2024	139,968	272,565	195	(32)	2,718,050	3,130,746