

**Point Lisas Industrial Port Development
Corporation Limited**

Parent and Consolidated Financial Statements

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

Point Lisas Industrial Port Development Corporation Limited

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Point Lisas Industrial Port Development Corporation Limited

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying parent financial statements of Point Lisas Industrial Port Development Corporation Limited (the Parent) and the consolidated financial statements of the Parent and its subsidiary (together 'the Group') which comprise the parent and consolidated statement of financial position as at 31 December 2025 and the parent and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes comprising material accounting policy information and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgment in the determination of estimates.

In preparing these audited parent and consolidated financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying parent and consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



President Ag.
27 March 2026



Vice President - Business Services Ag.
27 March 2026



Independent auditor's report

To the Shareholders of Point Lisas Industrial Port Development Corporation Limited

Report on the audit of the parent and consolidated financial statements

Our opinion

In our opinion, the parent financial statements and the consolidated financial statements present fairly, in all material respects, the financial position of Point Lisas Industrial Port Development Corporation Limited (the Parent) and the consolidated financial position of the Parent and its subsidiary (together 'the Group') as at 31 December 2025, and their parent and consolidated financial performance and their parent and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

Point Lisas Industrial Port Development Corporation Limited's parent and consolidated financial statements comprise:

- the parent and consolidated statement of financial position as at 31 December 2025;
- the parent and consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the parent and consolidated statement of changes in equity for the year then ended;
- the parent and consolidated statement of cash flows for the year then ended; and
- the notes to the parent and consolidated financial statements, comprising material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the parent and consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview



Overall materiality: TT\$26 million (Parent and Group) which represents approximately 0.8% of net assets.

- The consolidated group consists of the Parent and one fully owned subsidiary (Point Lisas Terminals Limited), both of which are registered in Trinidad and Tobago.
 - We performed a full scope audit of the Parent and determined that the subsidiary was financially inconsequential to the Group.
 - Valuation of investment properties (Parent & Group)
 - Impairment assessment of non-financial assets – berths and piers (Parent & Group)
-

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the parent and consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

A full scope audit was performed on the Parent as it was deemed significant due to size. We determined that the subsidiary was inconsequential based on the limited transactional activity and limited balances.

Our 2025 audit was planned and executed having regard to the fact that the operations of the Group were largely unchanged from the prior year. In light of this, the areas of audit focus continued to be the fair value movements on investment properties and the impairment assessment of the Parent and Group's non-financial assets due to a shortfall in the market capitalisation compared to the carrying amount of net assets in the parent and consolidated financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the parent and consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the parent and consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the parent and consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the parent and consolidated financial statements as a whole.

| | |
|--|--|
| Overall materiality | TT\$26 million (Parent and Group) |
| How we determined it | Approximately 0.8% of net assets |
| Rationale for the materiality benchmark applied | We chose net assets as the benchmark because, in our view, it is the most relevant benchmark against which the performance of the Parent and Group is commonly measured by users, and is a generally accepted benchmark. We chose 0.8% which is within a range of acceptable benchmark thresholds. |

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above TT\$1,300,000, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the parent and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the parent and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Valuation of investment properties (Parent & Group)

Refer to note 6 to the parent and consolidated financial statements for disclosures of related accounting policies and balances.

Investment properties, carried at fair value, amounted to TT\$2,489 million as at 31 December 2025 for the Parent and Group, which represented 69% of their total assets. Included in the parent and consolidated statement of profit or loss and other comprehensive income is TT\$49 million of fair value gains arising from the revaluation of these properties.

The investment properties, principally comprising freehold and leasehold land, represent a significant portion of the asset base of the Parent and Group. Management uses an external valuation expert to value these assets annually at fair value using valuation models, which include unobservable inputs. The valuation is based upon the Income Approach for leased properties and the Market Approach for land.

The most significant inputs into these valuation models are future rental cash inflows based on the actual location and quality of the properties, supported by the market prices of land, as well as the terms of any existing leases which incorporate extension assumptions and are then discounted to present value.

The principal areas which require management judgement relate to the lease extension clauses, which allow for renewal for an additional 30 years, and the discount rates applied to future cash flows.

The critical data inputs into the calculation are data from the lease contracts, including land size, rental rates, currency of agreement and lease tenure.

The existence of significant estimation uncertainty as it pertains to the lease renewal, coupled with the material value of the properties, resulted in this being considered a key audit matter.

Our approach to addressing the matter, included the following procedures amongst others:

- Updated our understanding of management's approach to performing the fair value assessment, including the process by which management's key assumptions and methodologies were developed and assessed their appropriateness.
- Assessed the independence and competence of management's valuation expert.
- Assessed the likelihood of the continued occupation and extension of the leases using available market data.
- Evaluated management's expert's assumptions, focusing on the tenants' ability and intent to continue their operations at the leased properties, taking into account publicly available data impacting this assumption and the property's commercial attributes. Inspected, on a sample basis, historical trends of renewals of tenant leases.
- Tested a sample of tenants to determine whether their rental payments were timely and whether there were any indicators that would make it unlikely that they would be able to continue with timely payments.
- Evaluated management's discount rates by reference to local statutory policy and to the yield of a Government of Trinidad and Tobago bond for a similar tenor.
- Tested, on a sample basis, the accuracy of the data inputs into the valuation model by verifying the size of property, rental rates, currency of agreement and rent expiry dates against signed contractual lease agreements and related addendums as applicable.
- Tested the mathematical accuracy of the calculations used within the model.

Key audit matter

How our audit addressed the key audit matter

Impairment assessment of non-financial assets – berths and piers (Parent & Group)

Refer to notes 3 and 5 to the parent and consolidated financial statements for disclosures of related accounting policies and balances.

At the reporting date, the Parent and Group's market capitalisation was significantly less than the carrying amount of their net assets and, as per the Parent and Group's accounting policy, this is an indicator of potential impairment. As such, an impairment assessment was performed by management.

Management determined that the port and estate operations are integrally linked and comprise a single cash generating unit. As some of the assets are already carried at fair value, the main focus of management's impairment assessment was on those assets which are not carried at fair value. In assessing potential impairment, management performed procedures to determine the recoverable amount of certain of those assets. The applicable assets related primarily to TT\$196 million of berths and piers, included in property, plant and equipment on the parent and consolidated statement of financial position.

Due to the specialised nature of the berths and piers, management engaged external independent valuers in 2023 who used the depreciated replacement cost (DRC) approach to determine fair value less cost of disposal for impairment purposes. Management, using internal expertise, updated the assessment of the recoverable amount of the berths and piers as at 31 December 2025, utilising the 2023 DRC assessment as a base, and evaluated whether the inputs and assumptions remained appropriate as at the end of the reporting period.

The DRC approach involves estimation of the replacement cost new (RCN) defined as the current cost of a similar new asset having the nearest equivalent utility as the asset being appraised, as well as deductions for obsolescence.

Our approach to addressing the matter, with the assistance of our valuation experts, included the following procedures amongst others:

- Evaluated the method used by management to perform the impairment assessment. This included updating our understanding of the process by which management's key assumptions and methodologies were developed and assessing their appropriateness.
- Assessed the competence of management's external and internal experts involved in the process.
- Tested, on a sample basis, data used in the 2023 external independent valuation as well as the key assumptions relating to indirect costs and the rates for finance cost and entrepreneurial profit, by reference to relevant source or industry data and supporting documents.
- Evaluated management's updated assessment of the recoverable amount of the berths and piers as at 31 December 2025, developed an independent expectation range of the DRC and compared it to management's estimate for 2025.
- Tested the mathematical accuracy of the calculations used within the model.

Key audit matter**How our audit addressed the key audit matter**

Significant assumptions utilised include:

- Indirect costs including engineering, architect, and other professional fees;
- Construction finance; and
- Entrepreneurial profit.

Based on the magnitude and the high degree of estimation uncertainty in assessing the fair value less cost of disposal of the assets assessed for impairment, this was considered a key audit matter.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the parent and consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the parent and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the parent and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the parent and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the parent and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent and consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of the parent and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent and consolidated financial statements, management is responsible for assessing the Parent and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Parent or Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Parent and Group's financial reporting process.

Auditor's responsibilities for the audit of the parent and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent or Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent and consolidated financial statements, including the disclosures, and whether the parent and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wendell Ramoutar.

PricewaterhouseCoopers

San Fernando
Trinidad, West Indies
27 March 2026

Point Lisas Industrial Port Development Corporation Limited

Parent and Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

| Parent As at 31 December | | Notes | Group As at 31 December | | |
|--|------------------|--|-------------------------------|------------------|------------------|
| 2024 | 2025 | | 2025 | 2024 | |
| \$ | \$ | | \$ | \$ | |
| Assets | | | | | |
| <i>Non-current assets</i> | | | | | |
| 750,860 | 790,220 | Property, plant and equipment | 5 | 790,220 | 750,860 |
| 2,439,690 | 2,488,745 | Investment properties | 6 | 2,488,745 | 2,439,690 |
| 14,844 | 10,297 | Deferred income tax assets | 8 c. | 10,297 | 14,844 |
| -- | 9,859 | Financial asset at amortised cost | 7 c. | 9,859 | -- |
| 835 | 892 | Right of use asset | 24 | 892 | 835 |
| - | 824 | Retirement benefit asset | 18 a. | 824 | -- |
| 320 | 320 | Investment in subsidiary | 1 a. | -- | -- |
| 1,133 | 927 | Financial assets at fair value through other comprehensive income | 7 b. | 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 | Inventory | 9 | 24,735 | 26,730 |
| 60,329 | 60,686 | Trade and other receivables | 10 | 61,622 | 61,276 |
| -- | 164 | Financial asset at amortised cost | 7 c | 164 | -- |
| -- | -- | Taxation recoverable | | 739 | 739 |
| 184,394 | 213,716 | Cash at bank and on hand | 11 | 213,914 | 184,942 |
| <u>271,453</u> | <u>299,301</u> | | | <u>301,174</u> | <u>273,687</u> |
| <u>3,479,135</u> | <u>3,601,385</u> | Total assets | | <u>3,602,938</u> | <u>3,481,049</u> |
| Equity and liabilities | | | | | |
| <i>Equity attributable to owners of the parent</i> | | | | | |
| 139,968 | 139,968 | Stated capital | 12 | 139,968 | 139,968 |
| (32) | (32) | Treasury shares | 14 | (32) | (32) |
| 272,565 | 303,959 | Revaluation reserves | 15 b. | 303,959 | 272,565 |
| 195 | (11) | Investment revaluation reserve | 15 c. | (11) | 195 |
| <u>2,715,245</u> | <u>2,808,038</u> | Retained earnings | | <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 | -- | Retirement benefit obligation | 18 a. | -- | 9,359 |
| 38,216 | 37,719 | Casual employee retirement benefit | 18 b. | 37,719 | 38,216 |
| 37,254 | 25,846 | Long and medium-term borrowings | 16 | 25,846 | 37,254 |
| 102,964 | 113,001 | Deferred income tax liabilities | 8 c. | 113,001 | 102,964 |
| 52,167 | 51,205 | Deferred lease rental income | 25 | 51,205 | 52,167 |
| <u>239,960</u> | <u>227,771</u> | | | <u>227,771</u> | <u>239,960</u> |

Point Lisas Industrial Port Development Corporation Limited

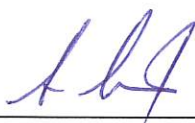
Parent and Consolidated Statement of Financial Position (continued)

(Expressed in Thousands of Trinidad and Tobago Dollars)

| Parent As at 31 December | | | | Group As at 31 December | |
|--------------------------------|------------------|-------------------------------------|-------|-------------------------------|------------------|
| 2024 | 2025 | | Notes | 2025 | 2024 |
| \$ | \$ | | | \$ | \$ |
| | | <i>Current liabilities</i> | | | |
| 11,147 | 10,347 | Long and medium-term borrowings | 16 | 10,347 | 11,147 |
| 932 | 892 | Lease Liabilities | 24 | 892 | 932 |
| 5,229 | 5,236 | Deferred lease rental income | 25 | 5,236 | 5,229 |
| 81,640 | 92,164 | Trade and other payables | 20 | 90,826 | 80,730 |
| <u>12,286</u> | <u>13,053</u> | Current income tax liabilities | | <u>13,070</u> | <u>12,305</u> |
| <u>111,234</u> | <u>121,692</u> | | | <u>120,371</u> | <u>110,343</u> |
| <u>351,194</u> | <u>349,463</u> | Total liabilities | | <u>348,142</u> | <u>350,303</u> |
| <u>3,479,135</u> | <u>3,601,385</u> | Total equity and liabilities | | <u>3,602,938</u> | <u>3,481,049</u> |

The notes on pages 18 to 78 are an integral part of these parent and consolidated financial statements.

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

Point Lisas Industrial Port Development Corporation Limited

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 | | | Notes | Group Year ended 31 December | |
|-------------------------------------|------------------|---|---------|------------------------------------|------------------|
| 2024 \$ | 2025 \$ | | | 2025 \$ | 2024 \$ |
| 393,423 | 440,045 | Revenue | 19 & 21 | 440,045 | 393,423 |
| <u>(136,471)</u> | <u>(148,237)</u> | Cost of providing services | 22 | <u>(146,847)</u> | <u>(135,162)</u> |
| 256,952 | 291,808 | Gross profit | | 293,198 | 258,261 |
| 153,010 | 49,055 | Unrealised fair value gains on investment properties | 6 | 49,055 | 153,010 |
| <u>(110,604)</u> | <u>(138,123)</u> | Administrative expenses | 22 | <u>(138,889)</u> | <u>(111,270)</u> |
| <u>(83,761)</u> | <u>(86,467)</u> | Other operating expenses | 22 | <u>(86,467)</u> | <u>(83,761)</u> |
| <u>2,016</u> | <u>2,705</u> | Other income | 7 d. | <u>2,705</u> | <u>2,016</u> |
| 217,613 | 118,978 | Operating profit | | 119,602 | 218,256 |
| <u>(4,206)</u> | <u>(1,356)</u> | Finance costs | | <u>(1,356)</u> | <u>(4,206)</u> |
| 213,407 | 117,622 | Profit before taxation | | 118,246 | 214,050 |
| <u>(20,333)</u> | <u>(21,751)</u> | Taxation charge | 8 a. | <u>(22,306)</u> | <u>(20,881)</u> |
| 193,074 | 95,871 | Profit for the year | | 95,940 | 193,169 |
| | | 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 | 7 b. | (206) | (337) |
| (337) | (206) | Deferred tax on accelerated tax depreciation – property plant, and equipment revalued and site improvements | 8 c. | 2,003 | 2,003 |
| 2,003 | 2,003 | Gain on revaluation of land and buildings and own site improvements | | 48,668 | -- |
| -- | 48,668 | Accelerated tax depreciation – Buildings revalued and site improvements | 8 c. | (14,601) | -- |
| -- | (14,601) | Remeasurements of: | | | |
| 3,655 | 7,266 | Retirement benefit obligation | 18 a. | 7,266 | 3,655 |
| <u>2,412</u> | <u>830</u> | Casual employee retirement benefit | 18 b. | <u>830</u> | <u>2,412</u> |
| <u>7,733</u> | <u>43,960</u> | Other comprehensive income for the year, net of tax | | <u>43,960</u> | <u>7,733</u> |
| <u>200,807</u> | <u>139,831</u> | Total comprehensive income for the year | | <u>139,900</u> | <u>200,902</u> |
| | | Earnings per share | | | |
| <u>490¢</u> | <u>242¢</u> | Basic earnings per share | 13 | <u>242¢</u> | <u>490¢</u> |
| <u>487¢</u> | <u>242¢</u> | Diluted earnings per share | 13 | <u>242¢</u> | <u>488¢</u> |

The notes on pages 18 to 78 are an integral part of these parent and consolidated financial statements.

Point Lisas Industrial Port Development Corporation Limited

Parent and Consolidated Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

| Parent | Notes | Stated capital \$ | Revaluation reserves \$ | Investment revaluation reserves \$ | Treasury shares \$ | Retained earnings \$ | Shareholders' equity \$ |
|--|-------|----------------------|----------------------------|---------------------------------------|-----------------------|-------------------------|----------------------------|
| 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 |
| <u>Other comprehensive income</u> | | | | | | | |
| - Transfer of revaluation reserve to retained earnings | 15 | -- | (4,676) | -- | -- | 4,676 | -- |
| - Gains on revaluation of land, buildings own site improvements | 5 | -- | 48,668 | -- | -- | -- | 48,668 |
| - Change in value of financial assets at fair value through other comprehensive income | 7 b. | -- | -- | (206) | -- | -- | (206) |
| - Remeasurements of retirement benefit obligation | 18 a. | -- | -- | -- | -- | 7,266 | 7,266 |
| - Remeasurements of casual employee retirement benefit | 18 b. | -- | -- | -- | -- | 830 | 830 |
| - Deferred tax on accelerated tax depreciation | 8 c. | -- | (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 |
| <u>Transactions with owners</u> | | | | | | | |
| - Dividends | 12 b. | -- | -- | -- | -- | (15,850) | (15,850) |
| Balance as at 31 December 2025 | | <u>139,968</u> | <u>303,959</u> | <u>(11)</u> | <u>(32)</u> | <u>2,808,038</u> | <u>3,251,922</u> |
| 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 |
| <u>Other comprehensive income</u> | | | | | | | |
| - Transfer of revaluation reserve to retained earnings | 15 | -- | (4,676) | -- | -- | 4,676 | -- |
| - Change in value of financial assets at fair value through other comprehensive income | 7 b. | -- | -- | (337) | -- | -- | (337) |
| - Remeasurements of retirement benefit obligation | 18 a. | -- | -- | -- | -- | 3,655 | 3,655 |
| - Remeasurements of casual employee retirement benefit | 18 b. | -- | -- | -- | -- | 2,412 | 2,412 |
| - Deferred tax on accelerated tax depreciation | 8 c. | -- | 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 |
| <u>Transactions with owners</u> | | | | | | | |
| - Dividends | 12 b. | -- | -- | -- | -- | (3,963) | (3,963) |
| Balance as at 31 December 2024 | | <u>139,968</u> | <u>272,565</u> | <u>195</u> | <u>(32)</u> | <u>2,715,245</u> | <u>3,127,941</u> |

The notes on pages 18 to 78 are an integral part of these parent and consolidated financial statements.

Point Lisas Industrial Port Development Corporation Limited

Parent and Consolidated Statement of Changes in Equity (continued)

(Expressed in Thousands of Trinidad and Tobago Dollars)

| Group | Notes | Stated capital \$ | Revaluation reserves \$ | Investment revaluation reserves \$ | Treasury shares \$ | Retained earnings \$ | Shareholders' equity \$ |
|--|-------|----------------------|----------------------------|---------------------------------------|-----------------------|-------------------------|----------------------------|
| 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 |
| <u>Other comprehensive income</u> | | | | | | | |
| - Transfer of revaluation reserve to retained earnings | | 15 | (4,676) | -- | -- | 4,676 | -- |
| - Gains on revaluation of land, buildings own site improvements | | 5 | 48,668 | -- | -- | -- | 48,668 |
| - Change in value of financial assets at fair value through other comprehensive income | | 7 b. | -- | (206) | -- | -- | (206) |
| - Remeasurements of retirement benefit obligation | | 18 a. | -- | -- | -- | 7,266 | 7,266 |
| - Remeasurements of casual employee retirement benefit | | 18 b. | -- | -- | -- | 830 | 830 |
| - Deferred tax on accelerated tax depreciation | | 8 c. | (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 |
| <u>Transactions with owners</u> | | | | | | | |
| - Dividends | | 12 b. | -- | -- | -- | (15,850) | (15,850) |
| Balance as at 31 December 2025 | | <u>139,968</u> | <u>303,959</u> | <u>(11)</u> | <u>(32)</u> | <u>2,810,912</u> | <u>3,254,796</u> |
| 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 |
| <u>Other comprehensive income</u> | | | | | | | |
| - Transfer of revaluation reserve to retained earnings | | 15 | (4,676) | -- | -- | 4,676 | -- |
| - Change in value of financial assets at fair value through other comprehensive income | | 7 b. | -- | (337) | -- | -- | (337) |
| - Remeasurements of retirement benefit obligation | | 18 a. | -- | -- | -- | 3,655 | 3,655 |
| - Remeasurements of casual employee retirement benefit | | 18 b. | -- | -- | -- | 2,412 | 2,412 |
| - Deferred tax on accelerated tax depreciation | | 8 c. | 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 |
| <u>Transactions with owners</u> | | | | | | | |
| - Dividends | | 12 b. | -- | -- | -- | (3,963) | (3,963) |
| Balance as at 31 December 2024 | | <u>139,968</u> | <u>272,565</u> | <u>195</u> | <u>(32)</u> | <u>2,718,050</u> | <u>3,130,746</u> |

The notes on pages 18 to 78 are an integral part of these parent and consolidated financial statements.

Point Lisas Industrial Port Development Corporation Limited

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 |
| \$ | \$ | Notes | \$ | \$ |
| 116,945 | 101,365 | Cash generated from operating activities | 11 c. 101,569 | 119,080 |
| <u>(4,319)</u> | <u>(1,071)</u> | Interest paid | <u>(1,071)</u> | <u>(4,321)</u> |
| 112,626 | 100,294 | | 100,498 | 114,759 |
| <u>(10,453)</u> | <u>(22,469)</u> | Income tax paid | <u>(23,023)</u> | <u>(11,001)</u> |
| <u>102,173</u> | <u>77,825</u> | Net cash generated from operating activities | <u>77,475</u> | <u>103,758</u> |
| | | Cash flows from investing activities | | |
| (20,602) | (22,526) | Purchases of property, plant and equipment | 5 (22,526) | (20,602) |
| <u>1,568</u> | <u>2,177</u> | Interest received | <u>2,177</u> | <u>1,568</u> |
| <u>(19,034)</u> | <u>(20,349)</u> | Net cash used in investing activities | <u>(20,349)</u> | <u>(19,034)</u> |
| | | Cash flows from financing activities | | |
| (37,677) | (12,209) | Repayment of long and medium-term borrowings | (12,209) | (37,677) |
| 297 | -- | Proceeds from long and medium term borrowings | -- | 297 |
| <u>(3,963)</u> | <u>(15,850)</u> | Dividends paid | 12 b. <u>(15,850)</u> | <u>(3,963)</u> |
| <u>(41,343)</u> | <u>(28,059)</u> | Net cash used in financing activities | <u>(28,059)</u> | <u>(41,343)</u> |
| 41,796 | 29,417 | Net increase in cash and cash equivalents | 29,067 | 43,381 |
| 142,271 | 184,394 | Cash and cash equivalents at beginning of year | 184,942 | 141,234 |
| <u>327</u> | <u>(95)</u> | Effects of exchange rate changes on cash and cash equivalents | <u>(95)</u> | <u>327</u> |
| <u>184,394</u> | <u>213,716</u> | Cash and cash equivalents at end of year | 11 <u>213,914</u> | <u>184,942</u> |

The notes on pages 18 to 78 are an integral part of these parent and consolidated financial statements.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

1 Incorporation and principal activities

Point Lisas Industrial Port Development Corporation Limited (the Corporation) was incorporated on 16 September 1966 under the laws of the Republic of Trinidad and Tobago and has a primary listing on the Trinidad and Tobago Stock Exchange. Its registered office is located at PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Point Lisas, Couva, Trinidad, West Indies. The Corporation Sole (Government of the Republic of Trinidad and Tobago) is owner of 51% of the issued share capital.

Point Lisas Terminals Limited, a wholly owned subsidiary, was incorporated in the Republic of Trinidad and Tobago in 1981 and is solely involved in the supply of labour to the parent company for its cargo handling operations at the port.

Point Lisas Industrial Port Development Corporation Limited and its wholly owned subsidiary, Point Lisas Terminals Limited (together, the Group), are engaged in the following provision of services:

| | |
|----------------------------------|---|
| Leasing of industrial properties | Lease of land to tenants for 30 and 96 year or longer leases. |
| Industrial estate Management | Development and maintenance of onshore infrastructure, such as roads, lighting, drainage and including a Free Zone area, for the purpose of leasing. |
| Cargo handling | Provision of cargo handling services for import, export and transshipment vessels. The Port facilitates the receipt, storage and delivery of containerised, dry and liquid bulks, breakbulk and general cargo. |
| Marine | Coordination of all movement of vessels at the Port and neighbouring piers, inclusive of the berthing and unberthing operations as well as mooring and unmooring services. |
| Warehousing | Provision of less than container load warehousing services for both import and export trade and non-trade cargo. The less than container load warehousing service for export cargo facilitates intra-regional trade. |
| Security | Provision of security support to tenants on the Industrial Estate and Port users. Matters relating to the Port and Ship-to-Shore activities as it relates to the International Ship and Port Facility Security (ISPS) are handled by this unit. |

a. Investment in subsidiary

The Group's subsidiary at 31 December 2025 consists of Point Lisas Terminals Limited which is 100% owned and is carried at a value of \$320 (320,002 shares of no par value) (2024: \$320 (320,002 shares of no par value)).

2 Transactions with related parties

| | 2025 \$ | 2024 \$ |
|--|---------------|---------------|
| Parent/Group | | |
| Key management compensation - Post retirement benefits | <u>418</u> | <u>1,067</u> |
| Key management compensation - short term benefits | <u>5,272</u> | <u>4,242</u> |
| Parent | | |
| Labour costs charged by Point Lisas Terminals Limited (See Note 1) | <u>94,005</u> | <u>88,568</u> |
| Balance due to Point Lisas Terminals Limited | <u>12,865</u> | <u>10,137</u> |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

2 Transactions with related parties (continued)

a. Principles of consolidation

The consolidated financial statements include those of the parent company and its wholly owned subsidiary, Point Lisas Terminals Limited. All inter-company transactions, balances and unrealised gains/losses have been eliminated in the preparation of the Group's financial statements.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary consists of the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

In the parent company financial statements, the investment in the subsidiary is shown at cost less impairment.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

3 Critical estimates, judgments and errors

The preparation of parent and consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgments is included in notes referred to below together with information about the basis of calculation for each affected line item in the parent and consolidated financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

a. Significant estimates and judgments

The areas involving significant estimates or judgments are:

- Estimation of fair values of land and buildings and investment properties – Notes 5 and 6
- Estimation of retirement benefit pension obligation – Note 18 a.
- Estimation of casual employee retirement benefit – Note 18 b.
- Estimation of forward looking assumptions under IFRS 9 – Note 10.
- Estimates in the assessment of impairment of property, plant and equipment – Note 5.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Impairment assessment of non-financial assets of the Group

Estimates are required in determining the recoverable amount of assets to assess whether an impairment exists. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An asset is impaired when its carrying amount exceeds its recoverable amount. IAS 36 'Impairment of non-financial assets' describes some indicators that an impairment loss may have occurred. If any of those indicators are present, the Group will make a formal estimate of recoverable amount. At the statement of financial position date, the market capitalisation of the Group was significantly less than the net assets of the Group. As such, management determined that an impairment assessment was required to determine if the net assets of the Group were impaired. See Note 5 e.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included, where relevant, to add further context. The Group has exposure to the following risks:

- a. Credit risk
 - (i) Risk management
 - (ii) Security
 - (iii) Credit quality
 - (iv) Exposure to credit risk
- b. Liquidity risk
- c. Market risk
 - (i) Foreign exchange risk
 - (ii) Interest rate risk
 - (iii) Price risk
- d. Capital risk management

This note contains information about the Group's exposure to each of the above risks and the objectives, policies and processes for managing and measuring the risk. Further quantitative disclosures are also included in the referred notes.

The Group's risk management is predominantly controlled by policies approved by the board of directors. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

a. *Credit risk*

The Group is exposed to credit risk, which is the risk that its customers and counterparties may cause a financial loss by failing to discharge their contractual obligations. Credit risk arises from cash and cash equivalents, financial assets, deposits with financial institutions as well as outstanding receivables. The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk. There was no concentration of risk due to the number and diversity of operations of the customer base.

There were no changes in the policies and procedures for managing credit risk compared with prior year.

(i) *Risk management*

Cash and deposits are held with a number of reputable financial institutions, in amounts varying between \$9 and \$131,183 (2024: \$9 and \$ 96,560). The utilisation of credit limits is regularly monitored to manage the risk with trade receivables. Receivable balances are also monitored on an ongoing basis. The Group's debt instruments at amortized cost are considered to have low credit risk as instruments with an investment-grade credit rating or those where the issuer has a strong capacity to meet its contractual cash flow obligations in the near term, resulting in a low risk of default.

(ii) *Security*

There are no trade receivables for which the Group has obtained any form of guarantee, deeds of undertaking or letters of credit.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

a. Credit risk (continued)

(iii) Credit quality

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:

| | 2025 \$ | 2024 \$ |
|---------------------|----------------|----------------|
| <i>Cash at bank</i> | | |
| Parent | | |
| Cash at bank | <u>213,559</u> | <u>184,293</u> |
| Group | | |
| Cash at bank | <u>213,755</u> | <u>184,838</u> |

The rest of the parent and consolidated statement of financial position item cash and cash equivalents comprises cash in hand.

(iv) Exposure to credit risk

The following is a summary of the Group's maximum exposure to credit risk:

Parent

| | Fully performing \$ | Past due \$ | Impaired \$ | Provision for impairment \$ | Total \$ |
|--|---------------------------|-------------------|----------------|--------------------------------------|----------------|
| 31 December 2025 | | | | | |
| Cash at bank | 213,559 | -- | -- | -- | 213,559 |
| Trade receivables | 8,103 | 34,842 | 18,558 | (18,558) | 42,945 |
| Financial asset at amortised cost | 10,023 | -- | 9 | (9) | 10,023 |
| Other receivables (excluding prepayments) | <u>3,091</u> | <u>--</u> | <u>527</u> | <u>(527)</u> | <u>3,091</u> |
| | <u>234,776</u> | <u>34,842</u> | <u>19,094</u> | <u>(19,094)</u> | <u>269,618</u> |
| 31 December 2024 | | | | | |
| Cash at bank | 184,293 | -- | -- | -- | 184,293 |
| Trade receivables | 10,192 | 25,425 | 9,698 | (9,698) | 35,617 |
| Other receivables (excluding prepayments) | <u>4,114</u> | <u>--</u> | <u>527</u> | <u>(527)</u> | <u>4,114</u> |
| | <u>198,599</u> | <u>25,425</u> | <u>10,225</u> | <u>(10,225)</u> | <u>224,024</u> |

The Company does not hold any collateral in relation to these assets.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

a. Credit risk (continued)

(iv) Exposure to credit risk (continued)

| Group | Fully performing \$ | Past due \$ | Impaired \$ | Provision for impairment \$ | Total \$ |
|---|------------------------|----------------|----------------|--------------------------------|----------------|
| 31 December 2025 | | | | | |
| Cash at bank | 213,755 | -- | -- | -- | 213,755 |
| Trade receivables | 8,103 | 34,866 | 18,534 | (18,534) | 42,969 |
| Financial asset at amortised Other receivables | 10,023 | -- | 9 | (9) | 10,023 |
| (excluding prepayments) | 4,028 | | 551 | (551) | 4,028 |
| | <u>235,909</u> | <u>34,866</u> | <u>19,094</u> | <u>(19,094)</u> | <u>270,775</u> |
| 31 December 2024 | | | | | |
| Cash at bank | 184,838 | -- | -- | -- | 184,838 |
| Trade receivables | 10,192 | 25,425 | 9,698 | (9,698) | 35,617 |
| Other receivables | | | | | |
| (excluding prepayments) | 5,062 | -- | 551 | (551) | 5,062 |
| | <u>200,092</u> | <u>25,425</u> | <u>10,249</u> | <u>(10,249)</u> | <u>225,517</u> |

The Group does not hold any collateral in relation to these assets.

The Group recognises provision for losses for assets subject to credit risk using the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group has the following financial asset that is subject to the expected credit loss model

- Trade receivables
- Financial assets held at amortised cost

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

a. Credit risk (continued)

(iv) Exposure to credit risk (continued)

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the lifetime loss allowance, the Group first considers whether any individual customer accounts require specific provisions. Loss rates are then assigned to these accounts based on various qualitative and quantitative factors. All other non-specific trade receivables are then grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 54 months before 30 June 2025 and the corresponding historical credit losses experienced within this period.

Historical loss rates for trade receivables are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has reviewed factors such as unemployment rate, gross domestic product and oil prices and determined that the impact was not significant.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses in administrative expenses included in operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Summary of ECL calculations

The movement in the provision for expected credit losses for trade receivables is as follows. The closing provision includes specific provisions of \$12,414(2024: \$7,801).

Parent

| | 2025 | 2024 |
|---|---------------|--------------|
| | \$ | \$ |
| Opening loss allowance as at 1 January | 9,698 | 48,735 |
| Increase/ (decrease) in loss allowance recognised in profit or loss during the year (Note 22) | 9,101 | (14,009) |
| Provisions written off during the year | -- | (28,021) |
| Other adjustments to provisions | <u>(241)</u> | <u>2,993</u> |
| Balance at end of year | <u>18,558</u> | <u>9,698</u> |

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

| | | |
|--|--------------|-----------------|
| Net changes to provisions for the year per above | <u>9,101</u> | <u>(14,009)</u> |
|--|--------------|-----------------|

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

a. Credit risk (continued)

(iv) Exposure to credit risk (continued)

Trade receivables (continued)

Group

Summary of ECL calculations

The movement in the provision for expected credit losses for trade receivables is as follows. The closing provision includes specific provisions of \$12,414 (2024: \$7,801).

Group

| | 2025 | 2024 |
|---|----------------------|---------------------|
| | \$ | \$ |
| Opening loss allowance as at 1 January | 9,698 | 48,735 |
| Increase/ (decrease) in loss allowance recognised in profit or loss during the year (Note 22) | 9,101 | (14,009) |
| Provisions written off during the year | -- | (28,021) |
| Other adjustments to provisions | <u>(265)</u> | <u>2,993</u> |
| Balance at end of year | <u><u>18,534</u></u> | <u><u>9,698</u></u> |

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

| | | |
|--|---------------------|------------------------|
| Net changes to provisions for the year per above | <u><u>9,101</u></u> | <u><u>(14,009)</u></u> |
|--|---------------------|------------------------|

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group's liquidity risk management process is measured and monitored by senior management personnel. This process includes:

- Monitoring cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which can be used to secure facilities.
- Maintaining committed lines of credit.
- Maintaining liquidity ratios.

There were no changes in the policies and procedures for managing liquidity risk compared with prior year.

Parent

| | < 1 year \$ | 1-2 years \$ | 2-5 years \$ | More than 5 years \$ | Contractual cash flows \$ | Carrying amount \$ |
|--|----------------|--------------------|--------------------|-------------------------------|---------------------------------|--------------------------|
| 31 December 2025 | | | | | | |
| Long and medium term borrowings | 11,859 | 11,394 | 16,151 | -- | 39,404 | 36,193 |
| Lease liabilities | 920 | -- | -- | -- | 920 | 892 |
| Deferred lease rental | | | | | | |
| Income | 5,236 | 983 | 2,949 | 47,273 | 56,441 | 56,441 |
| Trade payables | 3,386 | -- | -- | -- | 3,386 | 3,386 |
| Due to subsidiary | 12,865 | -- | -- | -- | 12,865 | 12,865 |
| Other payables (excluding statutory liabilities) | 73,976 | -- | -- | -- | 73,976 | 73,976 |
| Total | 108,242 | 12,377 | 19,100 | 47,273 | 186,992 | 183,753 |

| | < 1 year \$ | 1-2 years \$ | 2-5 years \$ | More than 5 years \$ | Contractual cash flows \$ | Carrying amount \$ |
|--|----------------|--------------------|--------------------|-------------------------------|---------------------------------|--------------------------|
| 31 December 2024 | | | | | | |
| Long and medium term borrowings | 13,196 | 12,690 | 27,803 | 101 | 53,790 | 48,401 |
| Lease liabilities | 932 | -- | -- | -- | 932 | 932 |
| Deferred lease rental | | | | | | |
| Income | 5,229 | 983 | 2,949 | 48,235 | 57,396 | 57,396 |
| Trade payables | 5,348 | -- | -- | -- | 5,348 | 5,348 |
| Due to subsidiary | 10,137 | -- | -- | -- | 10,137 | 10,137 |
| Other payables (excluding statutory liabilities) | 64,280 | -- | -- | -- | 64,280 | 64,280 |
| Total | 99,122 | 13,673 | 30,752 | 48,336 | 191,883 | 186,494 |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

b. Liquidity risk (continued)

Group

| | < 1 year \$ | 1-2 years \$ | 2-5 years \$ | More than 5 years \$ | Contractual cash flows \$ | Carrying amount \$ |
|---|----------------|--------------------|--------------------|-------------------------------|---------------------------------|--------------------------|
| 31 December 2025 | | | | | | |
| Long and medium term | | | | | | |
| Borrowings | 11,859 | 11,394 | 16,151 | -- | 39,404 | 36,193 |
| Lease liabilities | 920 | -- | -- | -- | 920 | 892 |
| Deferred lease rental | | | | | | |
| income | 5,236 | 983 | 2,949 | 47,273 | 56,441 | 56,441 |
| Trade payables | 3,386 | -- | -- | -- | 3,386 | 3,386 |
| Other payables (excluding statutory liabilities) | 81,407 | -- | -- | -- | 81,407 | 81,407 |
| Total | 102,808 | 12,377 | 19,100 | 47,273 | 181,558 | 178,319 |
| 31 December 2024 | | | | | | |
| Long and medium term | | | | | | |
| Borrowings | 13,196 | 12,690 | 27,803 | 101 | 53,790 | 48,401 |
| Lease liabilities | 932 | -- | -- | -- | 932 | 932 |
| Deferred lease rental | | | | | | |
| income | 5,229 | 983 | 2,949 | 48,235 | 57,396 | 57,396 |
| Trade payables | 5,348 | -- | -- | -- | 5,348 | 5,348 |
| Other payables (excluding statutory liabilities) | 69,749 | -- | -- | -- | 69,749 | 69,749 |
| Total | 94,454 | 13,673 | 30,752 | 48,336 | 187,215 | 181,826 |

The fair values are based on cash flows discounted using the borrowing rates and the facilities drawn down at year end as disclosed in Note 16. There were no fixed rate loans as at 31 December 2025 and 2024.

c. Market risk

Market risk is the risk that the fair value of future cash flows of the financial instrument will fluctuate because of changes in market prices. The Group takes on exposure to market risks from changes in foreign exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Group manages its foreign exchange risk by the following:

- Ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

c. Market risk (continued)

(i) Foreign exchange risk (continued)

- Holding US\$ balances.
- Invoicing only in US\$ or in TT\$ currency.

There were no changes in the policies and procedures for managing foreign currency risk compared with prior year. The impact on the parent and consolidated statement of profit or loss and other comprehensive income at 31 December 2025 if the US\$ strengthened/weakened against the TT\$ by an average rate of 5% is an increase/decrease in profits of \$7,203 (2024: \$8,719) respectively, mainly as a result of foreign exchange losses/gains on translation of US dollar denominated cash and cash equivalents and borrowings.

(ii) Interest rate risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group is exposed to no fair value interest rate risk. The Group finances its operations through a mixture of retained profits and borrowings. There were no changes in the policies and procedures for managing interest rate risk compared with prior year.

At 31 December 2025 and 2024, there were no fixed rate interest borrowings for the Group. The sensitivity to interest rate fluctuations are disclosed in Note 16 d. The contractual cash flows and carrying amounts of these floating rate borrowings are also disclosed in Note 16 e.

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the parent and consolidated statement of financial position at fair value through other comprehensive income. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. There were no changes in the policies and procedures for managing price risk compared with prior year. The sensitivity impact of this is immaterial.

d. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the parent and consolidated statement of financial position) less cash and bank on hand. Total capital is calculated as 'shareholders' equity' as shown in the parent and consolidated statement of financial position plus net debt. Gearing is the measure of financial leverage, demonstrating the degree to which the Group's activities are funded by owner's funds versus creditor's funds.

The Group's policy is to keep the ratio at less than or equal to 50%.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

d. Capital risk management (continued)

There were no changes in the policies and procedures for managing capital risk management compared with prior year.

The parent/Group has no gearing as at 31 December 2025 and 2024 as cash exceeded borrowings.

| Parent | 2025 \$ | 2024 \$ |
|--|--------------------|--------------------|
| Net cash | 177,523 | 135,993 |
| Total equity | <u>(3,251,922)</u> | <u>(3,127,941)</u> |
| Total capital | <u>(3,074,399)</u> | <u>(2,991,948)</u> |
| Gearing ratio | <u>N/A</u> | <u>N/A</u> |
| Cash and cash equivalents | 213,716 | 184,394 |
| Borrowings – repayable within one year | (10,347) | (11,147) |
| Borrowings – repayable after one year | <u>(25,846)</u> | <u>(37,254)</u> |
| Net cash | <u>177,523</u> | <u>135,993</u> |
| Cash at bank on hand (Note 11) | 213,716 | 184,394 |
| Gross debt – variable interest rates | <u>(36,193)</u> | <u>(48,401)</u> |
| Net cash | <u>177,523</u> | <u>135,993</u> |

| | Liabilities from financing activities | | | |
|---------------------------------|--|------------------------------------|-----------------------------------|----------------|
| | Other assets | Borrowing due within 1 year | Borrowing due after 1 year | |
| | Cash/ Bank overdraft \$ | \$ | \$ | \$ |
| Net cash as at 1 January 2025 | 184,394 | (11,147) | (37,254) | 135,993 |
| Cash flows | 29,417 | 800 | 11,408 | 41,625 |
| Foreign exchange adjustments | (95) | -- | -- | (95) |
| Net cash as at 31 December 2025 | <u>213,716</u> | <u>(10,347)</u> | <u>(25,846)</u> | <u>177,523</u> |
| Net cash as at 1 January 2024 | 142,271 | (82,924) | (2,723) | 56,624 |
| Cash flows | 41,796 | 37,380 | -- | 79,176 |
| Foreign exchange adjustments | 327 | (133) | (1) | 193 |
| Other Changes | -- | 34,530 | (34,530) | -- |
| Net cash as at 31 December 2024 | <u>184,394</u> | <u>(11,147)</u> | <u>(37,254)</u> | <u>135,993</u> |

Cash exceeds borrowings so there is no net debt and therefore no gearing.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

| d. <i>Capital risk management (continued)</i> | 2025 \$ | 2024 \$ |
|---|--------------------|--------------------|
| Group | | |
| Net cash | 177,721 | 136,541 |
| Total equity | <u>(3,254,796)</u> | <u>(3,130,746)</u> |
| Total capital | <u>(3,077,075)</u> | <u>(2,994,205)</u> |
| Gearing ratio | <u>N/A</u> | <u>N/A</u> |
| Cash and cash equivalents | 213,914 | 184,942 |
| Borrowings – repayable within one year | (10,347) | (11,147) |
| Borrowings – repayable after one year | <u>(25,846)</u> | <u>(37,254)</u> |
| Net cash | <u>177,721</u> | <u>136,541</u> |
| Cash at bank and on hand (Note 11) | 213,914 | 184,942 |
| Gross debt – variable interest rates | <u>(36,193)</u> | <u>(48,401)</u> |
| Net cash | <u>177,721</u> | <u>136,541</u> |

| | Other assets | | Liabilities from financing activities | | Total \$ |
|---------------------------------|-------------------------------|--------------------------------------|---------------------------------------|--|----------------|
| | Cash/ Bank overdraft \$ | Borrowing due within 1 year \$ | Borrowing due after 1 year \$ | | |
| Net cash as at 1 January 2025 | 184,942 | (11,147) | (37,254) | | 136,541 |
| Cash flows | 29,067 | 800 | 11,408 | | 41,275 |
| Foreign exchange adjustments | (95) | -- | -- | | (95) |
| Other changes | -- | -- | -- | | -- |
| Net cash as at 31 December 2025 | <u>213,914</u> | <u>(10,347)</u> | <u>(25,846)</u> | | <u>177,721</u> |
| Net cash as at 1 January 2024 | 141,234 | (82,924) | (2,723) | | 55,587 |
| Cash flows | 43,381 | 37,380 | -- | | 80,761 |
| Foreign exchange adjustments | 327 | (133) | (1) | | 193 |
| Other changes | -- | 34,530 | (34,530) | | -- |
| Net cash as at 31 December 2024 | <u>184,942</u> | <u>(11,147)</u> | <u>(37,254)</u> | | <u>136,541</u> |

Cash exceeds borrowings so there is no net debt and therefore no gearing.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Maximum total liabilities/tangible net worth of less than 0.4:1;
- Debt service coverage ratio of >1.3:1.

The Parent and Group has complied with these covenants throughout the reporting period.

Parent

As at 31 December 2025, the maximum total liabilities/ tangible net worth ratio was 0.02 (0.03 as at 31 December 2024) and the debt service coverage ratio was 8.14 (5.98 as at 31 December 2024).

Group

As at 31 December 2025, the maximum total liabilities/ tangible net worth ratio was 0.02 (0.03 as at 31 December 2024) and the debt service coverage ratio was 8.20(6.02 as at 31 December 2024).

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

e. Financial instruments by category

| Parent | 2025 | 2024 |
|--|----------------|----------------|
| <i>Financial assets</i> | \$ | \$ |
| The accounting policies for financial instruments have been applied to the line items below: | | |
| <i>Financial assets at amortised cost</i> | | |
| Trade receivables (Note 10) | 42,945 | 35,617 |
| Other receivables (excluding prepayments) | 3,091 | 4,114 |
| Financial assets at amortised cost (Note 7c) | 10,023 | -- |
| Cash and Cash equivalents | <u>213,716</u> | <u>184,293</u> |
| | 269,775 | 224,024 |
| Financial assets at fair value through other comprehensive income | <u>927</u> | <u>1,133</u> |
| | <u>270,702</u> | <u>225,157</u> |

The Company has no assets at fair value through profit or loss.

Other financial liabilities

Liabilities at amortised cost as per parent statement of financial position

| | | |
|---|----------------|----------------|
| Trade payables (Note 20) | 3,386 | 5,348 |
| Other payables (excluding statutory liabilities) (Note 20) | 73,976 | 64,280 |
| Due to subsidiary (Note 20) | 12,865 | 10,137 |
| Lease liabilities | 892 | 932 |
| Deferred Lease Rental Income | 56,441 | 57,396 |
| Long and medium term borrowings | <u>36,193</u> | <u>48,401</u> |
| | <u>183,753</u> | <u>186,494</u> |

The Company has no liabilities at fair value through profit or loss.

Group

Financial assets

The accounting policies for financial instruments have been applied to the line items below:

| | | |
|---|----------------|----------------|
| <i>Financial assets at amortised cost</i> | | |
| Trade receivables | 42,969 | 35,617 |
| Other receivables (excluding prepayments) | 4,028 | 5,062 |
| Financial assets at amortised cost (Note 7c) | 10,023 | -- |
| Cash and cash equivalents | <u>213,914</u> | <u>184,838</u> |
| | 270,934 | 225,517 |
| Financial assets at fair value through other comprehensive income | <u>927</u> | <u>1,133</u> |
| | <u>271,861</u> | <u>226,650</u> |

The Group has no assets at fair value through profit or loss.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management (continued)

e. Financial instruments by category (continued)

| Group (continued) | 2025 | 2024 |
|---|----------------|----------------|
| | \$ | \$ |
| <i>Other financial liabilities</i> | | |
| Liabilities at amortised cost as per consolidated statement of financial position | | |
| Trade payables | 3,386 | 5,348 |
| Other payables (excluding statutory liabilities) | 81,407 | 69,749 |
| Lease liabilities | 892 | 932 |
| Deferred Lease Rental Income | 56,441 | 57,396 |
| Long and medium term borrowings | <u>36,193</u> | <u>48,401</u> |
| | <u>178,319</u> | <u>181,826</u> |

The Group has no liabilities at fair value through profit or loss.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

5 Property, plant and equipment – Parent/Group

The subsidiary has no property, plant and equipment.

| | Land \$ | Own Site improvements \$ | Estate infrastructure \$ | Berths and piers \$ | Port equipment \$ | Buildings \$ | Equipment, furniture and fittings \$ | Capital work in progress \$ | Total \$ |
|---|----------------|--------------------------------|--------------------------------|------------------------------|-------------------------|-----------------|---|--------------------------------------|----------------|
| Year ended 31 December 2025 | | | | | | | | | |
| Opening net book amount | 255,620 | 78,356 | 59,864 | 205,939 | 47,005 | 54,230 | 21,709 | 28,137 | 750,860 |
| Additions | -- | 1,755 | -- | -- | -- | -- | 1,990 | 18,781 | 22,526 |
| Impairment | -- | -- | -- | (3,515) | (1,275) | -- | -- | -- | (4,790) |
| Transfers from capital work in progress | -- | 442 | -- | -- | -- | -- | 97 | (539) | -- |
| Revaluation | -- | 33,628 | -- | -- | -- | 15,040 | -- | -- | 48,668 |
| Disposals | -- | -- | -- | -- | (624) | -- | (359) | -- | (983) |
| Depreciation | -- | (4,429) | (811) | (6,516) | (6,122) | (1,936) | (6,247) | -- | (26,061) |
| Closing net book amount | <u>255,620</u> | <u>109,752</u> | <u>59,053</u> | <u>195,908</u> | <u>38,984</u> | <u>67,334</u> | <u>17,190</u> | <u>46,379</u> | <u>790,220</u> |
| At 31 December 2025 | | | | | | | | | |
| Cost/valuation | 255,620 | 109,752 | 81,057 | 325,819 | 266,990 | 67,334 | 87,910 | 46,379 | 1,240,861 |
| Accumulated depreciation | -- | -- | (22,004) | (129,911) | (228,006) | -- | (70,720) | -- | (450,641) |
| Net book amount | <u>255,620</u> | <u>109,752</u> | <u>59,053</u> | <u>195,908</u> | <u>(38,984)</u> | <u>67,334</u> | <u>17,190</u> | <u>46,379</u> | <u>790,220</u> |
| Year ended 31 December 2024 | | | | | | | | | |
| Opening net book amount | 255,620 | 82,171 | 60,675 | 212,323 | 48,071 | 56,166 | 15,673 | 25,154 | 755,853 |
| Additions | -- | 369 | -- | 131 | 2,772 | -- | 4,725 | 12,605 | 20,602 |
| Transfers from capital work in progress | -- | 152 | -- | -- | 2,099 | -- | 7,371 | (9,622) | -- |
| Disposals/adjustments | -- | -- | -- | -- | -- | -- | (24) | -- | (24) |
| Depreciation | -- | (4,336) | (811) | (6,515) | (5,937) | (1,936) | (6,036) | -- | (25,571) |
| Closing net book amount | <u>255,620</u> | <u>78,356</u> | <u>59,864</u> | <u>205,939</u> | <u>47,005</u> | <u>54,230</u> | <u>21,709</u> | <u>28,137</u> | <u>750,860</u> |
| At 31 December 2024 | | | | | | | | | |
| Cost/valuation | 255,620 | 86,973 | 81,055 | 325,819 | 275,069 | 58,095 | 107,677 | 28,137 | 1,218,445 |
| Accumulated depreciation | -- | (8,617) | (21,191) | (119,880) | (228,064) | (3,865) | (85,968) | -- | (467,585) |
| Net book amount | <u>255,620</u> | <u>78,356</u> | <u>59,864</u> | <u>205,939</u> | <u>47,005</u> | <u>54,230</u> | <u>21,709</u> | <u>28,137</u> | <u>750,860</u> |
| At 1 January 2024 | | | | | | | | | |
| Cost/valuation | 255,620 | 86,453 | 81,056 | 325,688 | 270,198 | 58,093 | 103,250 | 25,154 | 1,205,512 |
| Accumulated depreciation | -- | (4,282) | (20,381) | (113,365) | (222,127) | (1,927) | (87,577) | -- | (449,659) |
| Net book amount | <u>255,620</u> | <u>82,171</u> | <u>60,675</u> | <u>212,323</u> | <u>48,071</u> | <u>56,166</u> | <u>15,673</u> | <u>25,154</u> | <u>755,853</u> |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

5 Property, plant and equipment (continued)

a. Accounting policy

Land, own site improvements and buildings comprise mainly properties used in connection with the port operations and offices and are shown at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and own site improvements (land is not depreciated). Independent valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is adjusted to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation of land, own site improvements and buildings are recognised, net of tax, in other comprehensive income and accumulated in revaluation reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the parent and consolidated statement of profit or loss and other comprehensive income. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the parent and consolidated statement of profit or loss and other comprehensive income and depreciation based on the asset's original cost, net of tax, is reclassified from "revaluation reserve" to "retained earnings". See Note 15.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the parent and consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on assets (except land) is calculated at varying rates to allocate cost or revalued amounts of each asset to their residual values over their estimated remaining useful lives.

Depreciation is calculated as follows:

| | | | |
|-----------------------------------|---|-------------|------------------------|
| Own site improvements | - | 5% | straight-line basis |
| Estate infrastructure | - | 1% | straight-line basis |
| Berths and piers | - | 2% | straight-line basis |
| Port equipment | - | 6.67% | straight-line basis |
| Buildings | - | 3.33% | straight-line basis |
| Equipment, furniture and fittings | - | 10% - 33.3% | reducing balance basis |

Equipment, furniture and fittings comprise motor vehicles, computer equipment and other assets.

Based on independent professional advice, buildings are being written off over their estimated remaining useful lives, on the straight-line basis, over a period not in excess of thirty years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included within the parent and consolidated statement of profit or loss and other comprehensive income. When revalued assets are sold, it is Group policy to transfer any amounts included in revaluation reserves in respect of those assets to retained earnings.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

5 Property, plant and equipment (continued)

b. Significant fair value estimate

The land, buildings and own site improvements were last revalued on 31 December 2025 by independent professional qualified valuers, Raymond & Pierre Chartered Valuation Surveyors.

The following table analyses the non-financial assets carried at fair value plus or minus the cost of additions or disposals less subsequent depreciation. The different levels of fair value measurements have been defined in Note 26 c.:

| | Quoted prices in active markets for identical assets (level 1) \$ | Significant other observable inputs (level 2) \$ | Significant unobservable inputs (level 3) \$ |
|-----------------------------------|---|---|---|
| As at 31 December 2025 | | | |
| Recurring fair value measurements | | | |
| - Land | -- | -- | 255,620 |
| - Own site improvements | -- | -- | 109,740 |
| - Buildings | -- | -- | 67,334 |
| | Quoted prices in active markets for identical assets (level 1) \$ | Significant other observable inputs (level 2) \$ | Significant unobservable inputs (level 3) \$ |
| As at 31 December 2024 | | | |
| Recurring fair value measurements | | | |
| - Land | -- | -- | 255,620 |
| - Own site improvements | -- | -- | 78,356 |
| - Buildings | -- | -- | 54,230 |

There were no transfers between levels during the year.

The Group's management annually reviews the latest valuations performed by the independent valuator for financial reporting purposes. At each financial year end the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with the independent valuator.

The property has been developed as an industrial estate with its own port facilities with emphasis on energy-based industries using locally available gas reserves. The existing use is the highest and best to which the property could be put. The size and layout of the property was taken into consideration in the valuation. Based on the valuation the buildings appeared to be modern, structurally sound and in fair to good decorative condition and assumed to be adequate and appropriate for a structure of its size, type and use.

Level 3 fair values of land has been derived using the Market Approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

Level 3 fair value of buildings and own site improvements have been derived using the Depreciated Replacement Cost Method. Under the Depreciated Replacement Cost Method, the gross replacement costs of the buildings were estimated and appropriate deductions were made for economic and functional obsolescence and environmental factors in order to arrive at a net or depreciated replacement cost. Gross replacement costs include the costs of infrastructural works and professional fees. The most significant input into this valuation approach is the construction price per square foot.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

5 Property, plant and equipment (continued)

b. Significant fair value estimate (continued)

| | Land \$ | Own site improvements \$ | Buildings \$ | Total \$ |
|---|----------------|--------------------------------|-----------------|----------------|
| Opening balance 1 January 2025 | 255,620 | 78,356 | 54,230 | 388,206 |
| Additions/transfers/ revaluation/adjustments | -- | 35,825 | 15,040 | 50,865 |
| Amounts recognised in profit or loss | | | | |
| - Depreciation | -- | (4,429) | (1,936) | (6,365) |
| Closing balance 31 December 2025 | <u>255,620</u> | <u>109,752</u> | <u>67,334</u> | <u>432,706</u> |

| | Land \$ | Own site improvements \$ | Buildings \$ | Total \$ |
|---|----------------|--------------------------------|-----------------|----------------|
| Opening balance 1 January 2024 | 255,620 | 82,171 | 56,166 | 393,957 |
| Additions/transfers/ revaluation/adjustments | -- | 521 | -- | 521 |
| Amounts recognised in profit or loss | | | | |
| - Depreciation | -- | (4,336) | (1,936) | (6,272) |
| Closing balance 31 December 2024 | <u>255,620</u> | <u>78,356</u> | <u>54,230</u> | <u>388,206</u> |

c. Carrying amounts that would have been recognised if land, buildings and own-site improvements were stated at cost

If the land, buildings and own site improvements were stated on the historical cost basis, the amounts would be as follows:

| | 2025 \$ | 2024 \$ |
|--------------------------|-----------------|-----------------|
| Cost | 216,620 | 214,436 |
| Accumulated depreciation | <u>(68,622)</u> | <u>(75,033)</u> |
| Net carrying amount | <u>147,998</u> | <u>139,403</u> |

d. Assets pledged as security

Refer to Note 16 b. for information on property, plant and equipment pledged as security by the Group.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

5 Property, plant and equipment (continued)

e. *Impairment assessment of non-financial assets of the Group*

At the statement of financial position date, the market capitalisation of the Group was significantly less than the net assets of the Group. Given this indicator of impairment management performed an impairment assessment to determine if the net assets of the Group were impaired.

The most significant asset groups included on the statement of financial position are investment properties of \$2,488,745 and property, plant and equipment (PP&E) of \$790,220.

Investment properties are carried at fair value (Note 6).

Land, buildings and site improvements of \$432,706 (2024:\$388,206) within PP&E are also carried at fair value in accordance with the Group's accounting policies based on periodic independent valuations.

The focus of the impairment assessment was on the carrying amount of the remaining items in PP&E not carried at fair value. This relates primarily to berths and piers, port equipment and estate infrastructure. Management have determined that the port and estate operations comprise one cash generating unit. As the recoverable amount derived from the valuation of berths and piers was higher than the total amount of assets not carried at fair value, no impairment provision was required.

In determining the fair value less cost of disposal for impairment, management utilised valuation techniques to estimate the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In carrying out this review, management utilised the work performed by independent external valuers in 2023 to determine a fair value for certain assets. In 2025, management, rolled forward the 2023 information to the current year after due consideration by internal engineering personnel of the relevant facts and circumstances applicable.

Due to the specialised nature of the port's berths and piers, management engaged external independent valuers for the valuation in 2023 using the depreciated replacement cost (DRC) approach. Management considered this to be the most reliable method given relevant information, such as sales or rental transactions, is not readily available due to there being no public active market for specialised assets of this nature.

The DRC approach involves a number of complexities and judgments. The most significant are the estimation of the replacement cost new (RCN) defined as the current cost of a similar new asset having the nearest equivalent utility as the asset being appraised, as well as deductions for physical deterioration. The significant inputs and assumptions utilised include the following:

- Direct costs inclusive of materials, labour and equipment;
- Indirect costs including engineering, architect, and other professional fees;
- Construction finance;
- Entrepreneurial profit;
- Functional and economic obsolescence and;
- Estimation of physical deterioration.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

5 Property, plant and equipment (continued)

e. *Impairment assessment of non- financial assets of the Group (continued)*

The calculation of the fair value of the above assets are sensitive to the following assumptions used:

| | 2025 | |
|--|------------------------------------|------------------------------------|
| | Increase in rate \$ | Decrease in rate \$ |
| Change in indirect cost – 5% (Decrease)/increase in fair value | (13,928) | 13,928 |
| Change in finance cost – 1% (Decrease)/increase in fair value | (5,620) | 5,620 |
| Change in entrepreneurial profit – 5% (Decrease)/increase in fair value | (13,347) | 13,347 |
| | 2024 | |
| | Increase in rate \$ | Decrease in rate \$ |
| Change in indirect cost – 5% (Decrease)/increase in fair value | (14,414) | 14,414 |
| Change in finance cost – 1% (Decrease)/increase in fair value | (5,816) | 5,816 |
| Change in entrepreneurial profit – 5% (Decrease)/increase in fair value | (13,813) | 13,813 |

As the recoverable amount derived from the valuation of the port's berths and piers was higher than the carrying amount of the port and estate operations cash generating unit, management determined no impairment provision was required even with the sensitivity considerations noted above.

f. *Capital commitments*

The Group has \$ 49,285 in capital commitments as at 31 December 2025 (2024: \$64,862).

g. *Depreciation charge*

Depreciation expense has been included in 'other operating expenses' in the parent and consolidated statement of profit or loss and other comprehensive income.

h. *Borrowing cost capitalised*

Included within the additions during the year is borrowing cost of \$782(2024: \$799). The capitalisation rate is the interest rate applicable to the specific borrowing for the rehabilitation of the berths, in this case 4.5%% (2024: 3%).

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

6 Investment properties

| PARENT | | | GROUP | |
|------------------|------------------|-----------------------------|------------------|------------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 2,231,965 | 2,383,530 | As at 1 January | | |
| <u>54,715</u> | <u>56,160</u> | 30 year leases | 2,383,530 | 2,231,965 |
| | | 96 years and longer leases | <u>56,160</u> | <u>54,715</u> |
| 2,286,680 | 2,439,690 | | 2,439,690 | 2,286,680 |
| <u>153,010</u> | <u>49,055</u> | Unrealised fair value gains | <u>49,055</u> | <u>153,010</u> |
| <u>2,439,690</u> | <u>2,488,745</u> | As at 31 December | <u>2,488,745</u> | <u>2,439,690</u> |

a. Accounting policy

Investment properties, principally comprising freehold and leasehold land, are held for long term rental yields and are not occupied by the Group. All investment properties are carried at fair value, representing open market value determined annually by independent external valuers. The fair value of investment properties reflects, among other things, rental income from current leases, assumptions about rental income from future leases in light of current market conditions and active market prices adjusted, if necessary, for differences in the nature and location of properties. Changes in fair value are recorded in the parent and consolidated statement of profit or loss and other comprehensive income.

b. Significant fair value estimate

The Group's investment properties were valued at 31 December 2025 by independent professional qualified valuers, Raymond & Pierre Chartered Valuation Surveyors, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's Finance department reviews the valuations performed by the independent valuers for financial reporting purposes. This department reports directly to the Vice President of Business Services. Discussions of valuations processes and results are held between the Vice President of Business Services, the Estate department, the Finance department and the independent valuers at least once every quarter, in line with the Group's quarterly reporting dates.

At each financial reporting date the Finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior valuation report;
- holds discussions with the independent valuator.

The market value represents the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. For all investment properties, their current use equates to the highest and best use. The valuation is based on both the Income Method for leased properties and Market Approach for land.

Under the Income Approach Method, the estimated net rental income from a property by a year's purchase (multiplier) is calculated to arrive at a capital value for the property. The net income is derived from an estimated gross income less outgoings i.e. rates, insurance, repairs and management allowance. The present value is obtained by discounting at the risk free rates of 2.5%, 3.5% and 5%. The valuation for the 30 year leases also assumes that all tenants have renewal clauses in their current leases which will extend the lease for an additional 30 years. Under the Market Approach Method, the sales of comparable acreage of the properties are analysed to determine a value for the leased land under consideration.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

6 Investment properties (continued)

b. Significant fair value estimate (continued)

There was a significant increase in the fair value when compared to the prior year. This resulted mainly from the reassignment of a lease. This lease was previously valued using the Market Approach Method but is now valued using the Income Approach Method.

The following table analyses the non-financial assets carried at fair value. The different levels of fair value measurements have been defined in Note 26 c.:

| | Quoted prices in active markets for identical assets (level 1) \$ | Significant other observable inputs (level 2) \$ | Significant unobservable inputs (level 3) \$ |
|-----------------------------------|---|---|---|
| As at 31 December 2025 | | | |
| Recurring fair value measurements | | | |
| - Investment properties | -- | -- | 2,488,745 |
| As at 31 December 2024 | | | |
| Recurring fair value measurements | | | |
| - Investment properties | -- | -- | 2,439,690 |

There were no transfers between levels during the year. Level 3 fair values have been derived using the Income Approach Method for leased properties and Market Approach Method for land. Evidence of arm's length open market transactions of similar lands were analysed and the results applied to the subject lands after taking into consideration appropriate adjustments for location, size and other relevant factors. The most significant input into this valuation approach is future rental cash inflows based on the actual location and quality of the properties and supported by the terms of any existing leases and market prices of land.

The methods used in the valuation of land, building and own site improvement have been classified as level 3 as the inputs used in the methods are not readily available to the public and assumptions applied are based on the experience and judgment of the valuers prior to being reviewed and adopted by Management.

c. Other disclosures

| PARENT | | GROUP | |
|---|---------|---|---------|
| 2024 | 2025 | 2025 | 2024 |
| \$ | \$ | \$ | \$ |
| The following amounts have been recognised in the parent and consolidated statement of profit or loss and other comprehensive income | | | |
| 109,521 | 113,833 | 113,833 | 109,521 |
| (1,524) | (1,259) | (1,259) | (1,524) |
| | | Lease rental income (Note 19) | |
| | | Direct costs from investment properties | |

d. Sensitivity analysis

The calculation of the fair value of investment properties is sensitive to the assumptions used. The following table summarises how the fair value as at 31 December 2025 and 2024 would have changed as a result of a change in the discount rates used of 1% and 1%.

| | 2025 | |
|-----------------------------------|-------------------------|-------------------------|
| | 1% pa increase \$ | 1% pa decrease \$ |
| (Decrease)/increase in fair value | (380,590) | 523,635 |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

6 Investment properties (continued)

d. Sensitivity analysis (continued)

| | 2024 | |
|-----------------------------------|-------------------------|-------------------------|
| | 1% pa increase \$ | 1% pa decrease \$ |
| (Decrease)/increase in fair value | (479,565) | 506,145 |

e. Notification of vesting or lease of state land

The Group was informed on 16 November 2021 by the Ministry of Agriculture, Lands and Fisheries of the vesting or lease by the State of a parcel of approximately 530 acres of State land subject to verification of title and encumbrances and management by the Group of unauthorised occupants and parties claiming an interest in the parcel. No progress was made on this matter from 2021 to 2025.

7 Financial assets (excluding cash and cash equivalents)

| PARENT | | | GROUP | |
|---------------|---------------|---|---------------|---------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 1,133 | 927 | Financial assets at fair value through other comprehensive income | 927 | 1,133 |
| | 10,023 | Financial assets at amortised cost | 10,023 | -- |
| 35,617 | 42,945 | Trade receivables (Note 10) | 42,969 | 35,617 |
| <u>4,114</u> | <u>3,618</u> | Other receivables (excluding prepayments) | <u>4,555</u> | <u>5,062</u> |
| <u>40,864</u> | <u>57,513</u> | | <u>58,474</u> | <u>41,812</u> |

The above has been classified as follows in the parent and consolidated statement of financial position:

| | | <i>Non-current assets</i> | |
|---------------|---------------|---|---------------|
| 1,133 | 927 | Financial assets at fair value through other comprehensive income | 927 |
| -- | 9,859 | Financial assets at amortised cost | 9,859 |
| | | <i>Current assets</i> | |
| 35,617 | 42,945 | Trade receivables (Note 10) | 42,969 |
| | 164 | Financial assets at amortised cost | 164 |
| <u>4,114</u> | <u>3,618</u> | Other receivables (excluding prepayments) | <u>4,555</u> |
| <u>40,864</u> | <u>57,513</u> | | <u>58,474</u> |
| | | | <u>41,812</u> |

a. (i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

1. Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
2. those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

7 Financial assets (excluding cash and cash equivalents) (continued)

a. (i) Financial assets (continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments at amortised cost

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income from these financial assets is included within 'other income' using the effective interest rate method.

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

Equity instruments

Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the parent and consolidated statement profit or loss and other comprehensive income as other income when the Group's right to receive payments is established.

Impairment

Refer to Note 4 a.(iv)).

b. Financial assets at fair value through other comprehensive income

| PARENT | | | GROUP | |
|--------------|--------------|---------------------------------------|--------------|--------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 1,470 | 1,133 | At beginning of year | 1,133 | 1,470 |
| <u>(337)</u> | <u>(206)</u> | Change in value transferred to equity | <u>(206)</u> | <u>(337)</u> |
| <u>1,133</u> | <u>927</u> | At end of year | <u>927</u> | <u>1,133</u> |

Financial assets at FVOCI comprise solely of securities listed on the Trinidad and Tobago Stock Exchange and are denominated in Trinidad and Tobago dollars. The valuation method used is categorised as Level 1 as it utilises quoted prices in active markets. The different levels of fair value measurements have been defined in Note 26 c.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

7 Financial assets (excluding cash and cash equivalents) (continued)

c. Financial assets at amortised cost

| PARENT | | | GROUP | |
|-----------|---------------|----------------------|---------------|-----------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| -- | -- | At beginning of year | -- | -- |
| -- | 9,868 | Addition | 9,868 | -- |
| -- | (9) | ECL Allowance | (9) | -- |
| <u>--</u> | <u>164</u> | Interest Receivable | <u>164</u> | <u>--</u> |
| <u>--</u> | <u>10,023</u> | At end of year | <u>10,023</u> | <u>--</u> |

Financial assets at amortised cost comprise solely of VAT Bonds issued on 31 January 2025 and are denominated in Trinidad and Tobago dollars. The maturity date is 31 January 2028. Financial assets at amortised cost are presented net of a loss allowance of \$9. The carrying amount of \$10,023 includes \$164 of interest accrued from the last payment date of July 31, 2025, to the reporting date of December 31, 2025

d. Other income

| | | | | |
|--------------|--------------|------------------------------|--------------|--------------|
| 1,568 | 2,177 | Interest income – tax exempt | 2,177 | 1,568 |
| <u>448</u> | <u>528</u> | Other income | <u>528</u> | <u>448</u> |
| <u>2,016</u> | <u>2,705</u> | | <u>2,705</u> | <u>2,016</u> |

8 Taxation

a. Taxation charge

| PARENT | | | GROUP | |
|---------------|----------------|---------------------------------|----------------|---------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 20,283 | 23,238 | Corporation tax | 23,238 | 20,283 |
| (435) | (3) | Prior year over accrual for tax | (12) | (435) |
| -- | -- | Business levy - current year | 564 | 548 |
| <u>485</u> | <u>(1,484)</u> | Deferred income tax (Note 8 c.) | <u>(1,484)</u> | <u>485</u> |
| <u>20,333</u> | <u>21,751</u> | | <u>22,306</u> | <u>20,881</u> |

The tax charge differs from the theoretical amount that would arise using the basic tax rate of % (2024: 30%) as follows:

| | | | | |
|----------------|----------------|---------------------------------------|----------------|----------------|
| <u>213,407</u> | <u>117,622</u> | Profit before taxation | <u>118,246</u> | <u>214,050</u> |
| 64,022 | 35,287 | Tax calculated at applicable tax rate | 35,473 | 64,215 |
| (46,557) | (15,467) | Allowances/income not subject to tax | (15,467) | (46,557) |
| 1,040 | 937 | Expenses not deductible for tax | 937 | 1,040 |
| (435) | (3) | Prior year over accrual for tax | (12) | (435) |
| 2,263 | 997 | Other movements | 812 | 2,070 |
| <u>--</u> | <u>--</u> | Business levy | <u>563</u> | <u>548</u> |
| <u>20,333</u> | <u>21,751</u> | | <u>22,306</u> | <u>20,881</u> |

b. Accounting policy

The income tax expense for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

8 Taxation (continued)

b. Accounting policy (continued)

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the parent and consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax asset and liabilities relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c. Deferred taxation

| PARENT | | | GROUP | |
|---------------|----------------|--|----------------|---------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 87,038 | 88,120 | At beginning of year | 88,120 | 87,038 |
| (2,003) | 12,598 | Accelerated tax depreciation – property plant, and equipment revalued and own site improvements | 12,598 | (2,003) |
| 1,566 | 3,114 | Tax on remeasurement of defined benefit obligation recognised in other comprehensive income (Note 18 a.) | 3,114 | 1,566 |
| 1,034 | 356 | Tax on remeasurement of casual employee retirement benefit recognised in other comprehensive income (Note 18 b.) | 356 | 1,034 |
| <u>485</u> | <u>(1,484)</u> | Charge for the year (Note 8 a.) | <u>(1,484)</u> | <u>485</u> |
| <u>88,120</u> | <u>102,704</u> | At end of year | <u>102,704</u> | <u>88,120</u> |

Deferred income taxes are calculated in full, on temporary differences under the liability method using a principal tax rate of 30%. Fair value gains and losses are not taxable and deductible respectively under the applicable tax law in Trinidad and Tobago. The deferred income tax (asset)/liability in the parent and consolidated statement of financial position and the deferred income tax charge/(credit) in the parent and consolidated statement of profit or loss and other comprehensive income are attributable to the following:

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

8 Taxation (continued)

c. Deferred taxation (continued)

| Parent/Group | Charge/(Credit) | | Charge/(Credit) | |
|---|-----------------|---------------|-----------------|-----------------|
| | 2024 | to | to | 2025 |
| | \$ | OCI | SOCI | \$ |
| | | \$ | \$ | |
| Year ended 31 December 2025 | | | | |
| Deferred income tax liabilities | | | | |
| Tax on gains on revaluation of buildings and own site improvements | 11,498 | -- | -- | 11,498 |
| Accelerated tax depreciation – property, plant and equipment carried at cost | 71,952 | 14,601 | (2,561) | 83,992 |
| Accelerated tax depreciation – property, plant and equipment revalued and own site improvements | 19,514 | (2,003) | -- | 17,511 |
| | <u>102,964</u> | <u>12,598</u> | <u>(2,561)</u> | <u>113,001</u> |
| Deferred income tax assets | | | | |
| Casual employee retirement benefit | (11,464) | 356 | (38) | (11,146) |
| Retirement benefit obligation | (2,809) | 3,114 | 1,487 | 1,792 |
| Change in general provision of trade receivables under IFRS 9 | (571) | -- | (372) | (943) |
| | <u>(14,844)</u> | <u>3,470</u> | <u>1,077</u> | <u>(10,297)</u> |
| Net deferred income tax liabilities | <u>88,120</u> | <u>16,068</u> | <u>(1,484)</u> | <u>102,704</u> |

Parent/Group

| Parent/Group | Charge/(Credit) | | Charge/(Credit) | |
|---|-----------------|----------------|-----------------|-----------------|
| | 2023 | to | to | 2024 |
| | \$ | OCI | SOCI | \$ |
| | | \$ | \$ | |
| Year ended 31 December 2024 | | | | |
| Deferred income tax liabilities | | | | |
| Tax on gains on revaluation of buildings and own site improvements | 11,498 | -- | -- | 11,498 |
| Accelerated tax depreciation – property, plant and equipment carried at cost | 70,422 | -- | 1,530 | 71,952 |
| Accelerated tax depreciation – property, plant and equipment revalued and own site improvements | 21,517 | (2,003) | -- | 19,514 |
| | <u>103,437</u> | <u>(2,003)</u> | <u>1,530</u> | <u>102,964</u> |
| Deferred income tax assets | | | | |
| Casual employee retirement benefit | (11,632) | 1,034 | (866) | (11,464) |
| Retirement benefit obligation | (4,355) | 1,566 | (20) | (2,809) |
| Change in general provision of trade receivables under IFRS 9 | (412) | -- | (159) | (571) |
| | <u>(16,399)</u> | <u>2,600</u> | <u>(1,045)</u> | <u>(14,844)</u> |
| Net deferred income tax liabilities | <u>87,038</u> | <u>597</u> | <u>485</u> | <u>88,120</u> |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

9 Inventory

The inventory balance comprises consumable maintenance spares and is shown net of provision for obsolete spares of \$5,027 (2024: \$1,829). During the year, the Group reviewed its inventory for potential obsolescence. As a result of this assessment, an additional provision of \$3,198 (2024: nil) was recognised to align the carrying value of inventory with its net realizable value.

a. *Accounting policy*

Consumable spares are stated at cost, allowance having been made for slow moving and obsolete items. Cost is determined using the first-in, first-out (FIFO) method.

10 Trade and other receivables

| PARENT | | | GROUP | |
|----------------|-----------------|-----------------------------------|-----------------|----------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 45,315 | 61,503 | Trade receivables | 61,503 | 45,315 |
| <u>(9,698)</u> | <u>(18,558)</u> | Less: provision for impairment | <u>(18,534)</u> | <u>(9,698)</u> |
| 35,617 | 42,945 | Trade receivables – net | 42,969 | 35,617 |
| 13,047 | 10,529 | Other receivables and prepayments | 11,465 | 14,018 |
| (527) | (527) | Less: provision for impairment | (551) | (551) |
| <u>12,192</u> | <u>7,739</u> | Value added tax | <u>7,739</u> | <u>12,192</u> |
| <u>60,329</u> | <u>60,686</u> | | <u>61,622</u> | <u>61,276</u> |

a. *Accounting policy*

Trade receivables are amounts due from customers for rental fees or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Refer to Note 4 a.(iv) for the Group's accounting policy for the impairment of trade receivables. The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the parent and consolidated statement of profit or loss and other comprehensive income. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the parent and consolidated statement of profit or loss and other comprehensive income.

Other receivables are amounts that generally arise from transactions outside the usual operating activities of the Group and prepayments are payments made in advance to suppliers.

b. *Fair value of trade and other receivables*

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

c. *Settlement of Third Party Customer Balances*

In 2016, an estate tenant went into liquidation. As a result, a portion of estate rent and service charge for this parcel was left unsettled and thus outstanding to the Corporation. As at 30 July 2024, this amounted to \$50,600 of which \$49,300 was provided for. During the third quarter of 2024, the Corporation was able to successfully negotiate a settlement amount of \$22,600 with the balance of \$28,000 being fully written off. This settlement warranted a reversal to both the bad debt expense account of \$22,600, (which is recognised within administrative expenses) and the bad debts provision of \$49,300.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

10 Trade and other receivables (continued)

d. As at December 31, 2025, a tenant within the Group's estate portfolio was in default of its lease obligations, with an outstanding receivable balance due to the Group of \$15.4M. In response to the continued non-payment, the Group initiated legal proceedings to recover the amounts owed.

Subsequent to the reporting date, judgment was obtained in favor of the Group, confirming the tenant's legal obligation to settle the outstanding balance. The judgment provides the Group with enforceable rights of recovery, including the ability to pursue collection through legally sanctioned means.

In assessing the recoverability of the receivable as at the reporting date, management considered the status of the legal proceedings, the strength of the Group's legal position, and the expected outcome based on available evidence. Although the judgment was obtained after year end, it is considered an adjusting subsequent event as it provides additional evidence of conditions that existed at the reporting date specifically, the tenant's obligation and the Group's right to recover the debt.

Based on the favorable legal outcome, the enforceability of the judgment, and management's expectation of recovery through legal channels, it was determined that the receivable was not credit impaired as at December 31, 2025. Accordingly, no provision for expected credit losses was recognised in the financial statements.

Management will continue to actively pursue recovery of the outstanding balance and will reassess the recoverability of the receivable, and the need for any impairment, as new information becomes available

e. Impairment and risk exposure

| Parent | 30 days Current \$ | More than 60 days Past due \$ | More than 90 days past due \$ | More than past due \$ | Total \$ |
|---------------------------|--------------------------|--|--|-----------------------------|-------------|
| 31 December 2025 | | | | | |
| Expected credit loss rate | 1.19% | 2.39% | 7.78% | 49.89% | |
| Gross carrying amount | | | | | |
| Trade receivables | 7,512 | 4,760 | 652 | 48,579 | 61,503 |
| Loss allowance | 97 | 114 | 51 | 18,296 | 18,558 |
| 31 December 2024 | | | | | |
| Expected credit loss rate | 1.49% | 6.85% | 0.19% | 28.73% | |
| Gross carrying amount | | | | | |
| Trade receivables | 10,192 | 1,811 | 520 | 32,792 | 45,315 |
| Loss allowance | 152 | 124 | 1 | 9,421 | 9,698 |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

10 Trade and other receivables (continued)

e. Impairment and risk exposure (continued)

| Group | Current \$ | More than 30 days Past due \$ | More than 60 days past due \$ | More than 90 days past due \$ | Total \$ |
|---------------------------|---------------|--|--|--|-------------|
| 31 December 2025 | | | | | |
| Expected credit loss rate | 1.19% | 2.39% | 7.78% | 49.89% | |
| Gross carrying amount | | | | | |
| Trade receivables | 7,512 | 4,760 | 652 | 48,579 | 61,503 |
| Loss allowance | 97 | 114 | 51 | 18,272 | 18,534 |
| 31 December 2024 | | | | | |
| Expected credit loss rate | 1.49% | 6.85% | 0.19% | 28.73% | |
| Gross carrying amount | | | | | |
| Trade receivables | 10,192 | 1,811 | 520 | 32,792 | 45,315 |
| Loss allowance | 152 | 124 | 1 | 9,421 | 9,698 |

Refer to Note 4 a. (iv) for the movements on the Parent's and Group's provision for impairment of trade receivables.

Sensitivity analysis

The calculation of the ECL for trade receivables is sensitive to the assumptions used, specifically the forward looking rate. The following table summarises how the ECL as at 31 December 2025 and 31 December 2024 would have changed as a result of an increase in the forward looking rate used of 5% and 10%.

| | 2025 | |
|-----------------|----------------------|-----------------------|
| | 5% increase \$ | 10% increase \$ |
| Increase in ECL | <u>190</u> | <u>380</u> |
| | 2024 | |
| | 5% increase \$ | 10% increase \$ |
| Increase in ECL | <u>95</u> | <u>189</u> |

11 Cash and cash equivalents

| PARENT | | | GROUP | |
|----------------|----------------|--------------------------------|----------------|----------------|
| 2024 \$ | 2025 \$ | | 2025 \$ | 2024 \$ |
| 114,557 | 141,722 | Current bank and cash balances | 141,970 | 115,105 |
| <u>69,837</u> | <u>71,994</u> | Short-term bank deposits | <u>71,944</u> | <u>69,837</u> |
| <u>184,394</u> | <u>213,716</u> | Cash and cash equivalents | <u>213,914</u> | <u>184,942</u> |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

11 Cash and cash equivalents (continued)

a. Accounting policy

For the purpose of presentation in the parent and consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, short-term, highly liquid bank deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown in current liabilities in the parent and consolidated statement of financial position.

b. Financial risk management

The effective interest rates on cash and short-term deposits were between 0% and 1.3% (2024: 0.0% and 1.20%) per annum.

The Group has unsecured overdraft facilities of \$20,000. Interest is charged at the average rate of 6.5% per annum (2024: 6.5% per annum).

c. Cash generated from operating activities

| PARENT | | | GROUP | |
|----------------|----------------|---|----------------|----------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 213,407 | 117,622 | Profit before taxation | 118,246 | 214,050 |
| | | Adjustments for: | | |
| | | Unrealised fair value gains on | | |
| (153,010) | (49,055) | investment properties (Note 6) | (49,055) | (153,010) |
| 25,571 | 26,061 | Depreciation (Note 5) | 26,061 | 25,571 |
| -- | 4,790 | Provision for impairment PPE (Note 5) | 4,790 | -- |
| | | Loss on disposal of property, plant | | |
| 24 | 983 | and equipment | 983 | 24 |
| 3,775 | 1,452 | Interest expense | 1,452 | 3,775 |
| (2,016) | (2,705) | Interest income | (2,705) | (2,016) |
| | | Pension expense in retirement | | |
| | | benefit obligation | | |
| 12,644 | 11,038 | Company contributions paid in retirement | 11,038 | 12,644 |
| (12,578) | (10,841) | benefit obligation | (10,841) | (12,578) |
| | | Net benefit cost in casual employee | | |
| | | retirement benefit | | |
| 4,729 | 4,491 | Lumpsums paid in casual employee | 4,491 | 4,729 |
| (1,844) | (3,804) | retirement benefit | (3,804) | (1,844) |
| <u>90,702</u> | <u>100,032</u> | | <u>100,656</u> | <u>91,345</u> |
| | | Change in operating assets and liabilities: | | |
| | | (Decrease)/increase in provision for | | |
| (39,037) | 8,860 | trade receivables | 8,836 | (39,037) |
| 37,814 | (19,094) | (Increase)/ decrease in trade and | | |
| | | other receivables | (19,059) | 37,963 |
| (4,784) | 1,995 | Decrease/ (increase) in inventory | 1,995 | (4,784) |
| | | (Decrease)/ increase in deferred lease | | |
| 426 | (955) | rental income | (955) | 426 |
| | | Increase in trade and other | | |
| <u>31,824</u> | <u>10,527</u> | payables | <u>10,096</u> | <u>33,167</u> |
| <u>116,945</u> | <u>101,365</u> | Cash generated from operating activities | <u>101,569</u> | <u>119,080</u> |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

| 13 | Earnings per share (continued) | PARENT | | |
|----|---|-------------------------|--------------------|--------------------|
| | | 2025 \$ | 2024 \$ | |
| | Profit for the year | <u>95,871</u> | <u>193,074</u> | |
| | Weighted average number of shares (excluding treasury shares) 39,395,684 (2024: 39,395,684) | | | |
| | Basic earnings per share | 242¢ | 490¢ | |
| | Weighted average number of shares (including allocated shares) 39,619,684 (2024: 39,619,684) | | | |
| | Diluted earnings per share | 242¢ | 487¢ | |
| | | GROUP | | |
| | | 2025 \$ | 2024 \$ | |
| | Profit for the year | <u>95,940</u> | <u>193,169</u> | |
| | Weighted average number of shares (excluding treasury shares) 39,395,684 (2024: 39,395,684) | | | |
| | Basic earnings per share | 242¢ | 490¢ | |
| | Weighted average number of shares (including allocated shares) 39,619,684 (2024: 39,619,684) | | | |
| | Diluted earnings per share | 242¢ | 488¢ | |
| 14 | Employee share ownership plan (ESOP) – Parent/Group | No of shares | 2025 \$ | 2024 \$ |
| | Fair value of shares held – unallocated | 6,000 | 34 | 34 |
| | Fair value of shares held – allocated | <u>224,000</u> | <u>829</u> | <u>829</u> |
| | | <u>230,000</u> | <u>863</u> | <u>863</u> |
| | Cost of unallocated ESOP shares | | <u>32</u> | <u>32</u> |

a. *Accounting policy*

The parent company operates an equity settled Employee Share Ownership Plan (ESOP) to give effect to a contractual obligation to pay profit sharing bonuses to employees via shares of the parent company based on a set formula. Employees may acquire additional company shares to be held in trust by the Trustees but the costs of such purchases are for the employee's account. All permanent employees of the parent company and its subsidiary (Note 1) are eligible to participate in the Plan that is directed by a Management Committee comprising management of the Company and representatives of the general membership. Independent Trustees are engaged to hold in trust all shares in the Plan as well as to carry out the necessary administrative functions. Shares acquired by the ESOP are funded by the parent company contributions and cash advances by the parent company to the ESOP. The cost of the shares so acquired and which remain unallocated to employees have been recognised in Shareholders' Equity under 'Treasury Shares'.

The fair value of allocated shares are measured using the closing market price prevailing on the Trinidad and Tobago Stock Exchange at the year-end. A liability is recorded for this amount.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

14 Employee share ownership plan (ESOP) – Parent/Group (continued)

a. *Accounting policy (continued)*

The Company has determined it has control over the Plan as:

- the Company has power over the relevant activities of the employee share trust;
- the Company has exposure, or rights, to variable returns from its involvement with the employee share trust; and
- the Company has the ability to use its power over the employee share trust to affect the amount of the Company's returns.

The consolidation of the plan was immaterial to these parent and consolidated financial statements.

15 Revaluation reserves

a. *Nature and purpose of revaluation reserves*

The revaluation reserves include the following amounts:

Revaluation surplus – property, plant and equipment:

The property, plant and equipment revaluation surplus is used to record increments and decrements on the revaluation of property, plant and equipment.

Financial assets at fair value through other comprehensive income:

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI, as explained in Note 7 b. These changes are accumulated within the investment revaluation reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

| PARENT | | | GROUP | |
|---|----------------|---|----------------|----------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 275,770 | 272,760 | At beginning of year | 272,760 | 275,770 |
| | | Fair value loss of financial assets at fair value through other comprehensive income (Note 7 b.) | (206) | (337) |
| (337) | (206) | Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements | 2,003 | 2,003 |
| 2,003 | 2,003 | Revaluation of land and buildings | 34,067 | -- |
| -- | 34,067 | Transfer/adjustment to retained earnings | (4,676) | (4,676) |
| <u>(4,676)</u> | <u>(4,676)</u> | At end of year | <u>303,948</u> | <u>272,760</u> |
| <u>272,760</u> | <u>303,948</u> | | | |
| b. <i>Property, plant and equipment</i> | | | | |
| 275,238 | 272,565 | At beginning of year | 272,565 | 275,238 |
| | | Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements | 2,003 | 2,003 |
| 2,003 | 2,003 | Revaluation of land and buildings | 34,067 | -- |
| -- | 34,067 | Transfer/adjustment to retained earnings | (4,676) | (4,676) |
| <u>(4,676)</u> | <u>(4,676)</u> | At end of year | <u>303,959</u> | <u>272,565</u> |
| <u>272,565</u> | <u>303,959</u> | | | |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

15 Revaluation reserves (continued)

c. Financial assets at fair value through other comprehensive income

| PARENT | | | GROUP | |
|--------------|--------------|--|--------------|--------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 532 | 195 | At beginning of year | 195 | 532 |
| | | Fair value gain of financial assets at fair value through other comprehensive income (Note 7 b.) | | |
| <u>(337)</u> | <u>(206)</u> | | <u>(206)</u> | <u>(337)</u> |
| <u>195</u> | <u>(11)</u> | At end of year | <u>(11)</u> | <u>195</u> |

16 Long and medium-term borrowings

| | | | | |
|---------------|---------------|-----------------------------|---------------|---------------|
| 46,946 | 35,858 | First Citizens Bank Limited | 35,858 | 46,946 |
| 178 | -- | Ansa Merchant Bank Limited | -- | 178 |
| <u>1,277</u> | <u>335</u> | Massy Finance GFC Ltd. | <u>335</u> | <u>1,277</u> |
| <u>48,401</u> | <u>36,193</u> | | <u>36,193</u> | <u>48,401</u> |

The above has been classified as follows in the parent and consolidated statement of financial position:

| | | | | |
|---------------|---------------|---------------------------------|---------------|---------------|
| | | <i>Non-current liabilities</i> | | |
| 37,254 | 25,846 | Long and medium-term borrowings | 25,846 | 37,254 |
| | | <i>Current liabilities</i> | | |
| <u>11,147</u> | <u>10,347</u> | Long and medium-term borrowings | <u>10,347</u> | <u>11,147</u> |
| <u>48,401</u> | <u>36,193</u> | | <u>36,193</u> | <u>48,401</u> |

a. Accounting policy

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the parent and consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

16 Long and medium-term borrowings (continued)

b. Loan agreements

(i) *First Citizens Bank Limited*

Facility (i) is for TT\$117,743 which was fully drawn as at 31 December 2016 for infrastructural work to the Port. An amendment to this facility was made and a supplemental agreement entered into on 13 August 2024. This was a modification and not an extinguishment of the previous agreement. The repayment terms consist of semi-annual principal payments of TT\$3,925 and a final bullet payment of TT\$51,022. The interest rate is Prime less 3% per annum to be reset annually with a floor rate of 4.5%. The current effective interest rate per annum is 4.5% (2024: 4.5%). The schedule of repayment on the drawn balance is reflected in Note 16 e. The balance as at 31 December 2025 was TT\$35,858.

Facility (iii) is for TT\$15,000 to be drawn in either Trinidad & Tobago Dollars or equivalent United States Dollars. This facility is to assist with working capital requirements. Interest payments to be serviced monthly; principal to be repaid within ninety (90) days of each drawdown. The interest rate for amounts drawn in Trinidad & Tobago Dollars is Prime less 1.0% per annum subject to a floor rate of 6% per annum. The current effective rate is 6.5% (2024: 6.5%) per annum. There was no drawdown of this facility at year end.

Facility (ii) is for US\$800 which was fully drawn as at 31 October 2016. The financing arrangement allows for a full drawdown of the loan to be repayable over 10 years. The repayment terms consist of semi-annual principal payments of US\$40. The interest rate is Libor plus 2.6743% per annum, to be reset semi-annually subject to a floor rate of 3% per annum. The current effective interest rate per annum is 7.11% (2024: 8.41%). The loan was repaid on the 19 February 2025.

Security on these loans are as follows:

- Collateral debenture over the fixed and floating assets of the Corporation and with collateral chattel mortgage over the equipment financed.
- 2nd demand debenture over the fixed and floating assets of the Corporation stamped to cover TT\$20,000.
- Assignment of all risk insurance over all equipment financed.
- Each letter of credit to be fully secured by cash held in an account at Frist Citizens Bank Limited, the aggregate value of the letters not to exceed US\$10,000.

(ii) *Ansa Merchant Bank Limited*

On 1 January 2020, the Corporation established a hire purchase facility with Ansa Merchant Bank Limited to purchase 1 new vehicle. The repayment terms consist of monthly principal and interest payments of TT\$7.4. The loan was paid off as at 31 December 2025.

(iii) *Massy Finance GFC Ltd.*

On 24 June 2022, the Corporation established hire purchase facilities with Massy Finance GFC Ltd. to purchase new vehicles. The repayment terms consist of monthly principal and interest payments of TT\$26. The balance as at 31 December 2025 was TT\$335. The interest rate range from 5.5% to 5.86% (2024: 5.5% to 5.86%).

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

16 Long and medium-term borrowings (continued)

c. Fair value

The fair values are not materially different to their carrying amounts since the interest payable on these borrowings are at floating rates (i.e. current market rates).

The carrying amounts of the Group's borrowings are denominated in the following currencies:

| | 2025 \$ | 2024 \$ |
|-----------|---------------|---------------|
| US dollar | -- | 1,080 |
| TT dollar | <u>36,193</u> | <u>47,321</u> |
| | <u>36,193</u> | <u>48,401</u> |

d. Sensitivity analysis - variable rate instruments

| | Increase/(decrease) in PRIME % | (Decrease)/increase effect on profit \$ |
|-------------|--------------------------------------|---|
| 2025 | +20 | (12) |
| | -15 | 9 |
| 2024 | +20 | (233) |
| | -15 | 175 |

| | Increase/(decrease) in LIBOR % | Increase/(decrease) effect on profit \$ |
|-------------|--------------------------------------|---|
| 2025 | +20 | -- |
| | -15 | -- |
| 2024 | +20 | (25) |
| | -15 | 19 |

e. Contractual cash flows of floating rate borrowings

| Group | < 1 year \$ | 1-2 years \$ | 2-5 years \$ | More than 5 years \$ | Contractual cash flows \$ | Carrying amount \$ |
|-------------------------|----------------|--------------------|--------------------|-------------------------------|---------------------------------|--------------------------|
| 31 December 2025 | | | | | | |
| Long and Medium | | | | | | |
| Term borrowings | <u>11,859</u> | <u>11,394</u> | <u>16,151</u> | -- | <u>39,404</u> | <u>36,193</u> |
| 31 December 2024 | | | | | | |
| Long and Medium | | | | | | |
| Term borrowings | <u>13,196</u> | <u>12,690</u> | <u>27,803</u> | <u>101</u> | <u>53,790</u> | <u>48,401</u> |

f. Compliance with loan covenants

The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods. Refer to Note 4 d. for details.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

17 Staff costs

| PARENT | | | GROUP | |
|----------------|----------------|---|----------------|----------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 216,144 | 226,231 | Wages, salaries and benefits | 225,293 | 215,190 |
| 12,644 | 11,038 | Retirement benefit obligation expense (Note 18 a.) | 11,038 | 12,644 |
| <u>4,729</u> | <u>4,491</u> | Casual employee retirement benefit expense (Note 18 b.) | <u>4,491</u> | <u>4,729</u> |
| <u>233,517</u> | <u>241,760</u> | | <u>240,822</u> | <u>232,563</u> |

a. Accounting policy

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented within trade and other payables in the parent and consolidated financial statements.

Other long-term employee benefit obligations

The Group also has liabilities for annual leave. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to current wage and salary levels and leave days outstanding.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination benefits

Benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Employee share ownership plan

The Group accounts for profit sharing entitlements which are settled in the shares of the parent company through an Employee Share Ownership Plan (ESOP) as an expense determined at market value. The cost of the unallocated shares of the parent company is recognised as a separate component within equity.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

17 Staff costs (continued)

a. Accounting policy (continued)

Post retirement benefits

Pension obligations (Note 18 a. (i)).

Casual employee retirement benefit (Note 18 b.(i)).

18 Long term employee benefits

a. Retirement benefit obligation

The Group operates a defined benefit pension plan for its eligible employees regulated by the Insurance Act Chapter 84:01 of Trinidad and Tobago. The plan is a final salary pension plan which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The plan is operated in accordance with a Trust Deed between the parent company and First Citizens Trustee Services Limited dated 19 July 1985. Fund managers appointed by the trustees of the plan administer the funds of the plan. The pension plan is generally funded by payments from employees and the parent company, taking account of the recommendations of independent qualified actuaries. The Plan was closed to new entrants from 1 May 2021 but the rule amendment to formally give effect to this has not yet been approved and registered.

A defined contribution plan is currently in the process of being established. The rules of this plan have been submitted to the Board of Inland Revenue (BIR) for review and approval. Approval is still pending as of the date of these financial statements. Deductions from employees have commenced and the funds are held with the Group pending approval of the plan. All new eligible employees will be joining the defined contribution plan.

There were no plan amendments, curtailments and settlements during the year.

| | 2025 | 2024 |
|---|------------------|------------------|
| | \$ | \$ |
| <i>Net liability in the parent and consolidated statement of financial position (parent/group)</i> | | |
| Present value of defined benefit obligation | 300,534 | 301,345 |
| Fair value of assets | <u>(301,358)</u> | <u>(291,986)</u> |
| Net defined benefit (asset)/ liability | <u>(824)</u> | <u>9,359</u> |
| <i>Reconciliation of opening and closing parent and consolidated statement of financial position entries (parent/group)</i> | | |
| Opening defined benefit liability | 9,359 | 14,514 |
| Pension expense | 11,038 | 12,644 |
| Re-measurements recognised in other comprehensive income | (10,380) | (5,221) |
| Group contributions paid | <u>(10,841)</u> | <u>(12,578)</u> |
| Closing defined benefit (asset)/ liability | <u>(824)</u> | <u>9,359</u> |

(i) Accounting policy

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, dependent on factors such as age, years of service and compensation.

The liability or asset recognised in the parent and consolidated statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

18 Long term employee benefits (continued)

a. Retirement benefit obligation (continued)

(i) Accounting policy (continued)

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method, and a full valuation is done every three years. The last full valuation was done for the year ended 31 December 2022 on 17 August 2023. Roll forward valuations, which are less detailed than full valuations are performed annually.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of long-term government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the parent and consolidated statement of profit or loss and other comprehensive income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the parent and consolidated statement of changes in equity and in the parent and consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

(ii) Movement in present value of defined benefit obligation

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | \$ | \$ |
| Defined benefit obligation at start of year | 301,345 | 298,282 |
| Current service cost | 9,931 | 11,210 |
| Interest cost | 18,749 | 17,902 |
| Members' contributions | 2,918 | 3,311 |
| Experience adjustments | (7,361) | (5,189) |
| Actuarial gains | (9,434) | (9,808) |
| Benefits paid | <u>(15,614)</u> | <u>(14,363)</u> |
| Defined benefit obligation at end of year | <u>300,534</u> | <u>301,345</u> |

The defined benefit obligation is allocated between the Plan's members as follows:

| | 2025 | 2024 |
|---|-------------|-------------|
| Active members | 58% | 64% |
| Deferred members | 4% | 3% |
| Pensioners | 38% | 33% |
| The weighted average duration of the defined benefit obligation at year end | 13.0yrs | 13.5yrs |

99% (2024: 99%) of the active member benefits are vested.

26% (2024: 26%) of the active member defined benefit obligation is conditional on future salary increases.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

18 Long term employee benefits (continued)

a. Retirement benefit obligation (continued)

| (iii) Movement in fair value of plan assets | 2025 \$ | 2024 \$ |
|--|----------------|----------------|
| Plan assets at start of year | 291,986 | 283,768 |
| Interest income | 18,176 | 17,054 |
| Return on plan assets, excluding interest income | (6,415) | (9,776) |
| Group contributions | 10,841 | 12,578 |
| Members' contributions | 2,918 | 3,311 |
| Benefits paid | (15,614) | (14,363) |
| Expense allowance | <u>(534)</u> | <u>(586)</u> |
| Fair value of plan assets at end of year | <u>301,358</u> | <u>291,986</u> |
| <i>Actual return on plan assets</i> | <u>11,761</u> | <u>7,278</u> |
| <i>Asset allocation</i> | | |
| Locally listed equities | 38,939 | 45,007 |
| Overseas equities | 43,823 | 35,671 |
| Government bonds | 134,956 | 127,957 |
| Corporate bonds | 64,127 | 67,006 |
| Cash and cash equivalents | 16,571 | 13,056 |
| Other (immediate annuity policies) | <u>2,942</u> | <u>3,289</u> |
| Fair value of plan assets at end of year | <u>301,358</u> | <u>291,986</u> |

The asset values as at 31 December 2025 were provided by the Plan's Investment Manager (First Citizens Asset Management Limited). Overseas equities have quoted prices in active markets. Local equities also have quoted prices but the market is illiquid. The Investment Manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve. The value of the Plan's annuity policies with a local financial institution was estimated using the same assumptions used to calculate the defined benefit obligation. The value of these policies is not quoted and is reliant on the local financial institution's financial strength.

The majority of the Plan's Government bonds were issued by the Government of Trinidad and Tobago, which also guarantees many of the corporate bonds held by the Plan.

The Plan's assets are invested in accordance with a strategy agreed between the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the Plan other than the decision to purchase immediate annuity policies to secure some pensions in payment and in deferment.

(iv) Funding

The Group meets the balance of the cost of funding of the defined benefit pension plan and the Group must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the plan and the assumptions used to determine the funding required may differ from those set out above. The Group expects to pay \$11,400 to the pension plan during 2026.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

18 Long term employee benefits (continued)

a. Retirement benefit obligation (continued)

(v) Expense recognised in the parent and consolidated statement of profit or loss and other comprehensive income

| | 2025 \$ | 2024 \$ |
|---|---------------|---------------|
| Current service cost | 9,931 | 11,210 |
| Net interest on net defined benefit liability | 573 | 848 |
| Administration expense allowance | <u>534</u> | <u>586</u> |
| Pension expense (Note 17) | <u>11,038</u> | <u>12,644</u> |

(vi) Remeasurements recognised in other comprehensive income

| | | |
|---|----------------|----------------|
| Experience gains | (10,380) | (5,221) |
| Deferred income tax (Note 8 c.) | <u>3,114</u> | <u>1,566</u> |
| Total amount recognised in other comprehensive income | <u>(7,266)</u> | <u>(3,655)</u> |

(vii) Significant accounting estimate

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of obligations.

The parent company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the parent company considers the interest rates of long term Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

| | 2025 Per annum | 2024 Per annum |
|---|----------------------|----------------------|
| <i>Summary of principal assumptions</i> | | |
| Discount rate | 6.50% | 6.25% |
| Underlying salary and wage inflation | 4.00% | 4.00% |
| Promotional/merit increases | 1.00% | 1.00% |
| Average individual salary increases | 5.00% | 5.00% |
| Future pension increases | 0.00% | 0.00% |

These assumptions affect the deferred tax asset calculated on the pension benefit liability. The next actuarial valuation due is at 31 December 2025.

Assumptions regarding future mortality are based on published mortality tables. The life expectancies underlying the value of the defined benefit obligation as at year end are as follows:

| | 2025 | 2024 |
|--|------|------|
| <i>Life expectancy at age 60 for current pensioner in years</i> | | |
| Male | 22.0 | 22.0 |
| Female | 26.3 | 26.2 |
| <i>Life expectancy at age 60 for current members age 40 in years</i> | | |
| Male | 22.9 | 22.8 |
| Female | 27.2 | 27.1 |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

18 Long term employee benefits (continued)

a. Retirement benefit obligation (continued)

(vii) Significant accounting estimate (continued)

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions used. The following table summarises how the defined benefit obligation as at 31 December 2024 and 2023 would have changed as a result of a change in the assumptions used.

Impact on defined benefit obligation

| | Change in Assumptions | | Increase in assumptions | | Decrease in assumptions | |
|-------------------------|-----------------------|--------|-------------------------|--------|-------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | Discount rate | 1%pa | 1%pa | -11.1% | -11.4% | 14.1% |
| Future salary increases | 1%pa | 1%pa | +4.1% | +4.6% | -4.1% | -4.1% |
| Life expectancy | 1%year | 1 year | 1.2% | +1.2% | -1.3% | -1.3% |

These sensitivities were computed by re-calculating the defined benefit obligations using the revised assumptions. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the prior year.

b. Casual employee retirement benefit

The Group implemented a retirement benefit for casual employees in 2013 in accordance with its collective agreement. The benefit is for eligible employees who met several criteria as agreed with the bargaining body and the benefit is managed in house and financed by the Group. Lump sums will be paid as they fall due.

| | 2025 \$ | 2024 \$ |
|---|----------------|----------------|
| <i>Net liability in the parent and consolidated statement of financial position (parent/group)</i> | | |
| Present value of casual employee retirement benefit obligation | <u>37,719</u> | <u>38,216</u> |
| <i>Reconciliation of opening and closing statement of financial position entries (parent/group)</i> | | |
| Opening net retirement benefit liability | 38,216 | 38,777 |
| Net benefit cost | 4,491 | 4,729 |
| Re-measurements recognised in other comprehensive income | (1,184) | (3,446) |
| Lump sums paid | <u>(3,804)</u> | <u>(1,844)</u> |
| Closing casual employee retirement benefit liability | <u>37,719</u> | <u>38,216</u> |

(i) Accounting policy

The liability recognised in the parent and consolidated statement of financial position in respect of casual employee retirement benefit is the present value of the obligation at the financial position date, together with adjustments for unrecognised actuarial gains or losses.

The casual employee retirement benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

18 Long term employee benefits (continued)

b. Casual employee retirement benefit (continued)

(i) Accounting policy (continued)

The present value of the casual employee retirement benefit obligation is determined by discounting the estimated future cash outflows using interest rates of long-term government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related benefit obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

(ii) Funding

The Group pays the termination lump sums as they fall due. The Group expects to pay lump sums of \$1,977 in 2026 (\$2,998 in 2025).

(iii) Movement in present value of casual employee retirement benefit obligation

| | 2025 \$ | 2024 \$ |
|-----------------------------|----------------|----------------|
| Obligation at start of year | 38,216 | 38,777 |
| Current service cost | 2,153 | 2,386 |
| Interest cost | 2,338 | 2,343 |
| Experience adjustments | (40) | (2,285) |
| Actuarial gains | (1,144) | (1,161) |
| Benefits paid | <u>(3,804)</u> | <u>(1,844)</u> |
| Obligation at end of year | <u>37,719</u> | <u>38,216</u> |

The casual employee retirement benefit obligation is allocated between the members as follows:

| | 2024 | 2023 |
|--|---------|---------|
| Casual employees | 65% | 67% |
| Former casual employees made permanent | 33% | 31% |
| Outstanding benefits | 2% | 2% |
| The weighted average duration of the retirement benefit obligation at year end | 12.6yrs | 12.6yrs |

15% (2024: 21%) of the benefits are vested.

41% (2024: 40%) of the retirement obligation is conditional on future salary increases.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

18 Long term employee benefits (continued)

b. Casual employee retirement benefit (continued)

(iv) Expense recognised in the parent and consolidated statement of profit or loss and other comprehensive income

| | 2025 \$ | 2024 \$ |
|--|--------------|--------------|
| Current service cost | 2,153 | 2,386 |
| Net interest on net retirement benefit liability | <u>2,338</u> | <u>2,343</u> |
| Casual employee retirement benefit expense (Note 17) | <u>4,491</u> | <u>4,729</u> |

(v) Re-measurements recognised in other comprehensive income

| | | |
|---|--------------|----------------|
| Experience gains | (1,186) | (3,446) |
| Deferred income tax (Note 8 c.) | <u>356</u> | <u>1,034</u> |
| Total amount recognised in other comprehensive income | <u>(830)</u> | <u>(2,412)</u> |

(vi) Significant accounting estimate

The present value of the retirement benefit depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for the benefit include the discount rate. Any changes in these assumptions will impact the carrying amount of obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group considers the interest rates of long term Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related benefit liability.

Other key assumptions for casual employee retirement benefit are based in part on current market conditions.

| | 2025 Per annum | 2024 Per annum |
|---|----------------------|----------------------|
| <i>Summary of principal assumptions</i> | | |
| Discount rate | 6.50% | 6.25% |
| Average individual pay increases | 4.00% | 4.00% |

There is limited experience data on casual employees hence management has used the same assumptions as that of the pension plan.

These assumptions affect the deferred tax asset calculated on the casual employee retirement benefit liability.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

18 Long term employee benefits (continued)

- b. *Casual employee retirement benefit (continued)*
(vi) *Significant accounting estimate (continued)*

Sensitivity analysis

The calculation of the casual employee retirement benefit obligation is sensitive to the assumptions used. The following table summarises how the retirement benefit obligation as at 31 December 2024 and 2023 would have changed as a result of a change in the assumptions used.

| | Impact on casual employee retirement benefit obligation | | | | | |
|-------------------------|---|------|-------------------------|--------|-------------------------|--------|
| | Change in Assumptions | | Increase in assumptions | | Decrease in assumptions | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 1%pa | 1%pa | -10.9% | -10.9% | +13.0% | +13.0% |
| Future salary increases | 1%pa | 1%pa | +10.0% | +10.0% | -8.4% | -8.4% |

These sensitivities were computed by re-calculating the casual employee retirement benefit obligation using the revised assumptions. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the prior year.

19 Revenue

- a. *Accounting policy*

Revenue recognition

Revenue represents the amounts earned for lease rents, port and warehousing services and management fees.

Revenue from port and warehousing services and management fees is recognised in accordance with IFRS 15 and is recognised in the accounting period in which the services are rendered. Revenue is governed by an established tariff. The tariff details all services offered by the Group - Port and Warehouse. Revenue from providing services, for marine, mooring and unmooring, container handling, and storage rent etc. are recognised in the accounting period in which the services are rendered.

Revenue earned as rental income is recognised on an accrual basis in accordance with the terms of the individual lease agreements with tenants in accordance with IFRS 16. Lease premiums are deferred and recognised as revenue over the term of the lease. Leases between the parent company and tenants on the Industrial Estate are usually of two types, 30 year leases and 96 years and longer leases. The premiums received on 96 year leases are accounted for on a deferral basis. They are taken into income in equal annual amounts over the lives of the leases. Commitment fees received on all leases are taken into income upon receipt.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

19 Revenue (continued)

b. Disaggregation of revenue from contracts with customers

The Group derives revenue at a point in time from Cargo Handling Operations and Support departments.

| | Port and related activities | Support activities | Total |
|------------------------------------|--|-------------------------------|----------------|
| | \$ | \$ | \$ |
| Year ended 31 December 2025 | | | |
| Revenue | <u>324,278</u> | <u>1,934</u> | <u>326,212</u> |
| Year ended 31 December 2024 | | | |
| Revenue | <u>282,105</u> | <u>1,797</u> | <u>283,902</u> |

The revenue reported to the chief operating decision makers is measured in a manner consistent with that in the parent and consolidated statement of profit or loss and other comprehensive income.

c. Revenue from lease income

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 24 and 25). The respective leased assets are included in the balance sheet based on their nature.

Revenue from estate was \$113,833 (2024: \$109,521).

d. Liabilities related to contracts with customers

The Group has no liabilities related to contracts with customers.

20 Trade and other payables

| PARENT | | | GROUP | |
|---------------|---------------|-----------------------------|---------------|---------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 5,348 | 3,386 | Trade payables | 3,386 | 5,348 |
| 1,875 | 1,937 | Statutory liabilities | 6,033 | 5,633 |
| <u>64,280</u> | <u>73,976</u> | Other payables and accruals | <u>81,407</u> | <u>69,749</u> |
| 71,503 | 79,299 | | 90,826 | 80,730 |
| <u>10,137</u> | <u>12,865</u> | Due to subsidiary | -- | -- |
| <u>81,640</u> | <u>92,164</u> | | <u>90,826</u> | <u>80,730</u> |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

20 Trade and other payables (continued)

a. Accounting policy

Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Other payables and accruals include non-statutory employee obligations and accrued expenses.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Decommissioning obligations for industrial estate properties reside with the tenants. There are no legal or contractual decommissioning obligations for the port and its related facilities.

b. Fair value of trade payables

Due to the short term nature of the current payables, their carrying amount is assumed to be the same as their fair value.

21 Segment information

a. Accounting policy

Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the President and the management team, which is the team responsible for allocating resources and assessing performance of the operating segments and is also responsible for making strategic decisions. The Group's executive management team, consisting of the President, the Vice Presidents of Business Services, Port Operations and Technical Services, examine the Group's performance from an operations perspective and has identified two reportable segments of its business.

- (i) Port operations - This covers services supplied for the import, export and transshipment of containers and general cargo. The fees for these services include handling charges, storage rents, stuffing/unstuffing and other miscellaneous services. These are all based on an established tariff.
- (ii) Estate operations - This covers operations involved in the development, maintenance and supply of onshore infrastructure which are leased to tenants at contracted rates as charged for occupancy, wayleaves and common service charges.
- (iii) Support activities - This covers head office and group centralized services.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

21 Segment information (continued)

a. Accounting policy (continued)

These are the reportable segments of the Group as they form the basis used by the President and management team, as the chief operating decision makers, for assessing performance and allocating resources.

These reported segments are closely integrated as the viability of one segment depends on the continued operations of the other. As such, the operation comprises one cash generating unit, which is taxed as one unit and for which other expenses do not relate entirely to one segment.

b. Segment operations

Parent

| | Port and related activities \$ | Estate \$ | Support activities \$ | Total \$ |
|---|---|--------------|-----------------------------|-------------|
| Year ended 31 December 2025 | | | | |
| Revenue | 324,278 | 113,833 | 1,934 | 440,045 |
| Gross profit | 176,041 | 113,833 | 1,934 | 291,808 |
| Unrealised fair value gains on investment properties | -- | 49,055 | -- | 49,055 |
| Depreciation | (20,849) | (811) | (6,130) | (27,790) |
| Repairs and maintenance | (35,571) | (16) | (4,412) | (39,999) |
| Other expenses – net | (76,566) | (9,965) | (67,565) | (154,096) |
| Finance costs | (1,202) | -- | (154) | (1,356) |
| Profit before taxation | 41,853 | 152,096 | (76,327) | 117,622 |
| Year ended 31 December 2024 | | | | |
| Revenue | 282,105 | 109,521 | 1,797 | 393,423 |
| Gross profit | 145,634 | 109,521 | 1,797 | 256,952 |
| Unrealised fair value gains on investment properties | -- | 153,010 | -- | 153,010 |
| Depreciation | (20,608) | (1,259) | (5,375) | (27,242) |
| Repairs and maintenance | (30,407) | (148) | (4,553) | (35,108) |
| Other expenses – net | (73,737) | 12,510 | (68,772) | (129,999) |
| Finance costs | (3,456) | -- | (750) | (4,206) |
| Profit before taxation | 17,426 | 273,634 | (77,653) | 213,407 |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

21 Segment information (continued)

b. Segment operations (continued)

Group

| | Port and related activities \$ | Estate \$ | Support activities \$ | Total \$ |
|---|---|--------------|-----------------------------|-------------|
| Year ended 31 December 2025 | | | | |
| Revenue | 324,278 | 113,833 | 1,934 | 440,045 |
| Gross profit | 177,431 | 113,833 | 1,934 | 293,198 |
| Unrealised fair value gains investment properties | -- | 49,055 | -- | 49,055 |
| Depreciation | (20,849) | (811) | (6,130) | (27,790) |
| Repairs and maintenance | (35,571) | (16) | (4,412) | (39,999) |
| Other expenses – net | (77,332) | (9,965) | (67,565) | (154,862) |
| Finance costs | (1,202) | -- | (154) | (1,356) |
| Profit before taxation | 42,477 | 152,096 | (76,327) | 118,246 |
| Year ended 31 December 2024 | | | | |
| Revenue | 282,105 | 109,521 | 1,797 | 393,423 |
| Gross profit | 146,943 | 109,521 | 1,797 | 258,261 |
| Unrealised fair value gains on investment properties | -- | 153,010 | -- | 153,010 |
| Depreciation | (20,607) | (1,259) | (5,375) | (27,241) |
| Repairs and maintenance | (30,407) | (148) | (4,553) | (35,108) |
| Other expenses – net | (74,404) | 12,510 | (68,772) | (130,666) |
| Finance costs | (3,456) | -- | (750) | (4,206) |
| Profit before taxation | 18,069 | 273,634 | (77,653) | 214,050 |

The revenue reported to the chief operating decision makers is measured in a manner consistent with that in the parent and consolidated statement of profit or loss and other comprehensive income.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

21 Segment information (continued)

c. Segment assets

| | Port and Related activities \$ | Estate \$ | Support activities \$ | Total \$ |
|-----------------------------|---|--------------|-----------------------------|-------------|
| Total segment assets | | | | |
| Parent | | | | |
| 31 December 2025 | 582,871 | 2,728,210 | 42,130 | 3,353,211 |
| 31 December 2024 | 534,960 | 2,666,215 | 56,616 | 3,257,791 |
| Group | | | | |
| 31 December 2025 | 582,550 | 2,728,210 | 43,066 | 3,353,826 |
| 31 December 2024 | 534,640 | 2,666,215 | 57,563 | 3,258,418 |

Total assets are measured in a manner consistent with that of the parent and consolidated financial statements. These assets are allocated based on the operations of the segment.

Reportable segments' assets are reconciled to total assets as follows:

| PARENT | | | GROUP | |
|------------------|------------------|--|------------------|------------------|
| 31 December | | | 31 December | |
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 3,257,791 | 3,353,211 | Total segment assets | 3,353,826 | 3,258,418 |
| 184,394 | 213,716 | Cash and bank on hand | 213,914 | 184,942 |
| 14,844 | 10,297 | Deferred income tax | 10,297 | 14,844 |
| <u>22,106</u> | <u>24,161</u> | Other assets | <u>24,901</u> | <u>22,845</u> |
| | | Total assets as per statement of financial position | <u>3,602,938</u> | <u>3,481,049</u> |
| <u>3,479,135</u> | <u>3,601,385</u> | | | |

Total segment assets include additions to property, plant and equipment as follows:

| | Port and Related activities \$ | Estate \$ | Support activities \$ | Total \$ |
|----------------------|---|--------------|-----------------------------|-------------|
| Parent/ Group | | | | |
| 31 December 2025 | 20,825 | -- | 1,701 | 22,526 |
| 31 December 2024 | 16,794 | -- | 3,808 | 20,602 |

d. Segment liabilities

Total liabilities are centrally managed and are not allocated by segments.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

22 Expenses by nature

| PARENT | | | GROUP | |
|----------------|----------------|--|----------------|----------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 233,517 | 241,760 | Staff costs (Note 17) | 240,822 | 232,563 |
| 25,571 | 26,061 | Depreciation (Note 5) | 26,061 | 25,571 |
| 1,671 | 1,729 | Depreciation of right of use asset (Note 24) | 1,729 | 1,671 |
| 35,108 | 39,999 | Repairs and maintenance | 39,999 | 35,108 |
| 15,506 | 12,408 | Utilities | 12,408 | 15,506 |
| 11,816 | 17,807 | Office expenses | 18,117 | 12,122 |
| (14,009) | 9,101 | Bad debts/impairment (Note 4(a)(iv)) | 9,101 | (14,009) |
| 5,603 | 6,762 | Other | 6,762 | 5,603 |
| 5,907 | 6,270 | Insurance | 6,270 | 5,907 |
| 2,629 | 2,395 | Legal and professional fees | 2,395 | 2,629 |
| 2,026 | 2,182 | Vehicle and transport | 2,182 | 2,026 |
| 3,083 | 3,044 | Communication | 3,048 | 3,088 |
| 882 | 882 | Directors' remuneration | 882 | 882 |
| <u>1,526</u> | <u>2,427</u> | Marketing | <u>2,427</u> | <u>1,526</u> |
| | | Total cost of providing services, administrative expenses and other operating expenses | <u>372,203</u> | <u>330,193</u> |
| <u>330,836</u> | <u>372,827</u> | | | |

Audit fees for the year ended 31 December 2025 totaled \$949 (2024: \$880). Other fees paid to the auditor (and related network firms) for non-assurance services totaled \$42 (2024: \$47).

I

23 Contingent liabilities

- a. Customs bonds 3,950 3,950

The Group has approved bond facilities with First Citizens Bank Limited of \$3,000 and Scotiabank Trinidad and Tobago Limited of \$3,700. These approved bonds facilities remain unchanged.

- b. The Corporation is a party to various legal actions. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not result in any significant additional liabilities. Provisions have been made in these parent and consolidated financial statements, where applicable.

- c. The Property Tax Act of 2009 (PTA) was enacted into law by the Government of the Republic of Trinidad and Tobago (GORTT), effective from 1 January 2010. On 27 March 2024, the Property Tax Act was amended, following assent by the President of the Republic of Trinidad and Tobago. The amendment did not have a material impact on the Group. In the 2025/2026 Budget, the Government indicated its intention to repeal the PTA within the financial year. While a present obligation still exists as the PTA has not officially been repealed, the Parent/Group is unable to reliably estimate the liability, as the basis for fair value at this time has not been clarified. Accordingly, no provision has been recognised for property tax for the year ended 31 December 2025.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

24 Leases

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, see Note 6(c).

Amounts recognised in the parent and consolidated statement of financial position

| PARENT | | | GROUP | |
|------------|------------|--------------------------------|------------|------------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| | | <i>Non-current assets</i> | | |
| -- | -- | Right of use asset | -- | -- |
| | | <i>Current assets</i> | | |
| <u>835</u> | <u>892</u> | Right of use asset | <u>892</u> | <u>835</u> |
| | | <i>Non-current liabilities</i> | | |
| -- | -- | Lease liabilities | -- | -- |
| | | <i>Current liabilities</i> | | |
| <u>932</u> | <u>892</u> | Lease liabilities | <u>892</u> | <u>932</u> |
| <u>932</u> | <u>892</u> | | <u>892</u> | <u>932</u> |

There was a one year extension to the right of use assets during 2025. There were no additions for 2024.

Amounts recognised in the parent and consolidated statement of profit or loss and other comprehensive income

| PARENT | | | GROUP | |
|--------|-------|--|-------|-------|
| 2024 | 2025 | | 2025 | 2024 |
| \$ | \$ | | \$ | \$ |
| 1,671 | 1,729 | Depreciation of right of use asset | 1,729 | 1,671 |
| 140 | 15 | Interest expense (included in finance costs) | 15 | 140 |

a. Accounting policy

The Group leases vehicles and printers. Where applicable, rental contracts are typically made for fixed periods of 3 years for vehicles and a month by month basis for printers.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

24 Leases (continued)

a. *Accounting policy (continued)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Corporation, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group revalues its land and buildings that are presented within property, plant and equipment. There are no right-of-use buildings held by the Group.

b. *Extension and termination options*

Extension and termination options are included in the vehicles lease across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

25 Deferred lease rental income - Parent/Group

| | 2025 \$ | 2024 \$ | | 2025 \$ | 2024 \$ |
|---------------------|------------------|---|------------------|------------------|------------|
| Current portion | 5,236 | 5,229 | | | |
| Non-current portion | <u>51,205</u> | <u>52,167</u> | | | |
| | <u>56,441</u> | <u>57,396</u> | | | |
| PARENT | | | GROUP | | |
| 2024 | 2025 | | 2025 | 2024 | |
| \$ | \$ | | \$ | \$ | |
| 4,349 | 4,780 | At beginning of year: | 4,780 | 4,349 | |
| <u>53,389</u> | <u>52,616</u> | 30 year leases and unearned revenue | <u>52,616</u> | <u>53,389</u> | |
| 57,738 | 57,396 | 96 years and longer leases | 57,396 | 57,738 | |
| <u>109,179</u> | <u>112,878</u> | Amounts received during the year | <u>112,878</u> | <u>109,179</u> | |
| 166,917 | 170,274 | | 170,274 | 166,917 | |
| <u>(109,521)</u> | <u>(113,833)</u> | Income brought into account (Note 21b.) | <u>(113,833)</u> | <u>(109,521)</u> | |
| <u>57,396</u> | <u>56,441</u> | At end of year | <u>56,441</u> | <u>57,396</u> | |
| 4,781 | 4,626 | Summarised as follows: | | | |
| <u>52,615</u> | <u>51,815</u> | 30 year leases and unearned revenue | 4,626 | 4,781 | |
| 57,396 | 56,441 | 96 years and longer leases | <u>51,815</u> | <u>52,615</u> | |
| <u>(52,167)</u> | <u>(51,205)</u> | Less: non-current portion | 56,441 | 57,396 | |
| <u>5,229</u> | <u>5,236</u> | Current portion | <u>(51,205)</u> | <u>(52,167)</u> | |
| | | | <u>5,236</u> | <u>5,229</u> | |

- a. *Accounting policy*
Refer to Note 19 a.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

26 Material accounting policies

This Note provides a list of the material accounting policies adopted in the preparation of these parent and consolidated financial statements to the extent they have not already been disclosed in the other Notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Point Lisas Industrial Port Development Corporation Limited and its subsidiary, Point Lisas Terminals Limited.

a. Basis of preparation

(i) Compliance with IFRS Accounting Standards

The parent and consolidated financial statements of Point Lisas Industrial Port Development Corporation Limited have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

(ii) Historical cost convention

The parent and consolidated financial statements have been prepared on a historical cost basis, except for the following:

- the revaluation of land, buildings and own site improvements – measured at fair value,
- investment properties – measured at fair value,
- financial assets at fair value through other comprehensive income – measured at fair value, and
- defined benefit pension plans – plan assets measured at fair value.

(iii) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2025:

- Amendments to IAS 21 Lack of Exchangeability
These amendments provide a framework for the Company to determine if a currency is exchangeable into another and establish the methodology for identifying the spot exchange rate to use when exchangeability is lacking.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards and interpretations not yet adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

26 Material accounting policies (continued)

a. Basis of preparation (continued)

(iv) New standards and interpretations not yet adopted by the Group (continued)

| Title | Key Requirements |
|---|---|
| <p>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 Effective 1 January 2026</p> | <p>On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments are as follows:</p> <p>(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;</p> <p>(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;</p> <p>(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and</p> <p>(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).</p> <p>The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.</p> <p>The group has not yet decided whether and if so to what extent it will elect to derecognize financial liabilities before the settlement date where they are settled in cash using an electronic cash transfer system eligible for this election. The Group is currently assessing whether the election should be applied to any of its electronic transfer payment systems. The rest of these amendments are not expected to have a material impact on the consolidated financial statements of the group.</p> |
| <p>Annual Improvements to IFRS Accounting Standards – Volume 11 Effective January 1 2026</p> | <p>The IASB has made the following improvements in September 2024:</p> <p>IFRS 1, ‘First-time Adoption of International Financial Reporting’ to improve consistency between IFRS 1 and IFRS 9, ‘Financial Instruments’, in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;</p> <p>IFRS 7, ‘Financial Instruments: Disclosures’ to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, ‘Fair Value Measurement’;</p> <p>IFRS 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, ‘Revenue from Contracts with Customers’, in relation to the term ‘transaction price’;</p> <p>IFRS 10, ‘Consolidated Financial Statements’ – to clarify the requirements in relation to determining de facto agents of an entity; and</p> <p>IAS 7, ‘Statement of Cash Flows’ to replace the term ‘cost method’ with ‘at cost’, since the term is no longer defined in IFRS Accounting Standards.</p> <p>The Group determined that the amendments are not expected to materially impact the group’s financial statements.</p> |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

26 Material accounting policies (continued)

a. *Basis of preparation (continued)*

(iv) *New standards and interpretations not yet adopted by the Group (continued)*

| Title | Key Requirements |
|---|--|
| IFRS 18, 'Presentation and Disclosure in Financial Statements' Effective 1 January 2027 (early adoption is permitted) | <p>This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.</p> <p>The key new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none">• the structure of the statement of profit or loss with defined subtotals;• requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss• required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and• enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general <p>The Group is in the process of determining the impact on the group of applying IFRS 18. The group currently presents an operating profit subtotal. The group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The group is performing an assessment of measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measures.</p> |

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

26 Material accounting policies (continued)

b. Foreign currency translation

(i) Functional and presentation currency

Items included in the parent and consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These parent and consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Parent and Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in the parent and consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the parent and consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the parent and consolidated statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c. Fair value hierarchy

Judgments and estimates are made in determining the fair values for items recognised and measured at fair value in the parent and consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows:

Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2 - The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3 - One or more of the significant inputs is not based on observable market data. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

d. Property, plant and equipment (Note 5 a.)

e. Investment properties (Note 6 a.)

f. Financial assets (Note 7 a.)

g. Current and deferred income tax (Note 8 b.)

Point Lisas Industrial Port Development Corporation Limited

Notes to the Parent and Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

26 Material accounting policies (continued)

- h. *Inventory (Note 9 a.)*
- i. *Trade and other receivables (Note 10 a.)*
- j. *Cash and cash equivalents (Note 11 a.)*
- k. *Impairment of non- financial assets*

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.
- l. *Stated capital (Note 12 a.)*
- m. *Borrowings (Note 16 a.)*
- n. *Employee benefits*
 - *Short-term obligations (Note 17 a.)*
 - *Other long-term employee benefit obligations (Note 17 a.)*
 - *Termination benefits (Note 17 a.)*
 - *Bonus plans (Note 17 a.)*
 - *Employee share ownership plan (Note 17 a. and 14 a.)*
 - *Retirement benefit obligation (Note 18 a. (i))*
 - *Casual employee retirement benefit (Note 18 b. (i))*
- o. *Revenue recognition (Note 19 a.)*
- p. *Trade payables (Note 20 a.)*
- q. *Provisions (Note 20 a.)*
- r. *Segment reporting (Note 21 a.)*
- s. *Leases (Note 24 a.)*
- t. *Rounding of amounts*

All amounts disclosed in the parent and consolidated financial statements and notes have been rounded to the nearest thousand currency units unless otherwise stated.

27 Subsequent events

There were no subsequent events identified that require disclosure or adjustments to the parent and Group financial statements.