



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statement

Nine months ended 30 September 2025 (Expressed in Thousands of Trinidad and Tobago Dollars)



Chairman’s Report - Building the Blueprint and Driving Progress

Dear Valued Stakeholders,

I am pleased to present this report on PLIPDECO’s performance for the third quarter of 2025. Following the in-depth organisational review completed in the second quarter, the past three months focused on advancing our Strategic Roadmap while executing targeted operational improvements to stabilise performance and build resilience.

Financial Performance

The Corporation’s results for the third quarter reflect steady performance supported by disciplined management. Total Revenue increased by 16%, driven by a 15% rise in containerised cargo throughput and a 13% increase in vessel calls. Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) amounted to \$110.5M, compared to \$221.4M in 2024. Profit After Tax (PAT) was \$69.2M, relative to \$180.4M in 2024. In Q3 2024, the Corporation recognised unrealised fair value gains of \$113.4M, versus \$1.2M in 2025. Additionally, the 2024 reversal of bad-debt provisions of \$25.7M did not recur in 2025. Both items in 2024 largely arose from the reassignment of one lease and a valuation shift from the Income Approach to the Market Approach of this lease, which continues to be applied in 2025.

Operational Financial Performance

Profits before unrealised gains and taxes were \$56.1M in 2025 compared to \$56.0M in 2024. Excluding the 2024 bad-debt reversal, ongoing operations yielded \$56.1M in 2025 versus \$30.3M in 2024, reflecting the positive impact of recent operational interventions. Operational performance remains robust: Containerised Cargo: +15% (198,637 TEUs vs. 172,921 TEUs) General Cargo: +3% (276,691 MTs vs. 269,913 MTs) Vessel Calls: +13% (849 vs. 750) LCL Warehouse operations declined by 27% (14,289 vs. 19,479), and remain an area of focused improvement, supported by ongoing technology upgrades to enhance security and trade facilitation.

Strategic Direction and Outlook

This quarter marked significant progress in developing PLIPDECO’s multi-year strategic plan, outlining initiatives to modernise infrastructure, strengthen logistics, and transition toward a smart, green, digitally integrated port and industrial estate. These efforts are positioning PLIPDECO to enhance competitiveness and deliver sustainable long-term value.

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	117,178	99,771	329,548	285,073
Cost of providing services	(40,924)	(35,041)	(109,736)	(93,629)
Gross profit	76,254	64,730	219,812	191,444
Unrealised fair value gain on investment properties	1,205	113,350	32,450	142,100
Administrative expenses	(30,188)	(5,953)	(101,583)	(71,342)
Other operating expenses	(22,596)	(21,286)	(62,509)	(61,946)
Other income	221	89	418	364
Operating profit	24,896	150,930	88,588	200,620
Investment income	458	267	1,207	820
Finance costs	3	(1,402)	(1,276)	(3,316)
Profit before taxation	25,357	149,795	88,519	198,124
Income tax expense	(8,638)	(10,700)	(19,362)	(17,722)
Profit for the period	16,719	139,095	69,157	180,402
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Deferred tax on accelerated tax depreciation - property, plant and equipment and site improvements revalued	501	501	1,503	1,503
Change in the fair value of equity investments at fair value through other comprehensive income	(138)	(98)	(110)	(342)
Total comprehensive income for the period	17,082	139,498	70,550	181,563
Earnings per share				
Basic earnings per share	44¢	353¢	176¢	458¢
Diluted earnings per share	44¢	351¢	175¢	455¢

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Nine months ended 30 September	
	2025	2024
	\$	\$
Cash flows from operating activities		
Cash generated from operations	72,723	75,476
Interest paid	(1,081)	(2,083)
Income tax paid	(18,467)	(7,854)
Net cash generated from operating activities	53,175	65,539
Cash flows from investing activities		
Additions to property, plant and equipment	(12,410)	(15,668)
Interest received	1,207	820
Net cash used in investing activities	(11,203)	(14,848)
Cash flows from financing activities		
Dividends paid	(15,850)	(3,963)
Proceeds from long and medium-term liabilities	--	297
Repayment of long and medium-term liabilities	(7,071)	(6,979)
Principal elements of lease payments	(778)	(1,350)
Net cash used in financing activities	(23,699)	(11,995)
Net increase in cash and cash equivalents	18,273	38,696
Cash and cash equivalents, beginning of period	184,942	141,234
Effects of exchange rate changes on cash and cash equivalents	153	885
Cash and cash equivalents, end of period	203,368	180,815
Cash and cash equivalents		
Short-term deposits	70,894	68,564
Cash at bank and on hand	132,474	112,251
	203,368	180,815

Looking Ahead

With a clear strategic blueprint and growing operational momentum, PLIPDECO enters the next phase with confidence. I extend sincere appreciation to our employees, shareholders, customers, and partners for their continued support as we advance this important transformation.

Sincerely,

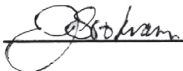

Mr. Ramnarine Persad
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 September		31 December
	2025	2024	2024
	\$	\$	\$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	738,621	752,787	750,860
Investment properties	2,472,140	2,428,780	2,439,690
Deferred income tax assets	14,967	17,319	14,844
Right of use assets	150	1,253	835
Other non-current assets	9,868	--	--
Financial assets at fair value through other comprehensive income	1,022	1,128	1,133
	3,236,768	3,201,267	3,207,362
<i>Current assets</i>	<u>288,660</u>	<u>273,756</u>	<u>273,687</u>
Total assets	<u>3,525,428</u>	<u>3,475,023</u>	<u>3,481,049</u>
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
Stated capital	139,968	139,968	139,968
Treasury shares	(32)	(32)	(32)
Investment revaluation reserve	85	190	195
Revaluation reserves	270,562	273,235	272,565
Retained earnings	2,774,863	2,698,046	2,718,050
	3,185,446	3,111,407	3,130,746
<i>Non-current liabilities</i>			
Borrowings	30,984	42,871	37,254
Retirement benefit obligation	8,465	14,096	9,359
Casual employee retirement benefit obligation	39,023	40,630	38,216
Deferred income tax liabilities	100,110	101,572	102,964
Deferred lease rental income	51,466	52,403	52,167
	230,048	251,572	239,960
<i>Current liabilities</i>	<u>109,934</u>	<u>112,044</u>	<u>110,343</u>
Total liabilities	<u>339,982</u>	<u>363,616</u>	<u>350,303</u>
Total equity and liabilities	<u>3,525,428</u>	<u>3,475,023</u>	<u>3,481,049</u>

On 11 November, 2025, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

 Director  Director

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated capital	Revaluation reserves	Investment revaluation reserve	Treasury shares	Retained earnings	Shareholders' equity
	\$	\$	\$	\$	\$	\$
Nine months ended 30 September 2025						
Balance as at 1 January 2025	139,968	272,565	195	(32)	2,718,050	3,130,746
Comprehensive income						
- Profit for the period	--	--	--	--	69,157	69,157
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(3,506)	--	--	3,506	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(110)	--	--	(110)
- Deferred tax on accelerated tax depreciation-property, plant and equipment and site improvements revalued	--	1,503	--	--	--	1,503
- Adjustment for valuation of equipment						
Transactions with owners						
- Dividends	--	--	--	--	(15,850)	(15,850)
Balance as at 30 September 2025	<u>139,968</u>	<u>270,562</u>	<u>85</u>	<u>(32)</u>	<u>2,774,863</u>	<u>3,185,446</u>
Nine months ended 30 September 2024						
Balance as at 1 January 2024	139,968	275,238	532	(32)	2,518,101	2,933,807
Comprehensive income						
- Profit for the period	--	--	--	--	180,402	180,402
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(3,506)	--	--	3,506	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(342)	--	--	(342)
- Deferred tax on accelerated tax depreciation-property, plant and equipment and site improvements revalued	--	1,503	--	--	--	1,503
- Adjustment for valuation of equipment						
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 30 September 2024	<u>139,968</u>	<u>273,235</u>	<u>190</u>	<u>(32)</u>	<u>2,698,046</u>	<u>3,111,407</u>

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