

Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Information

30 September 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 condensed consolidated interim financial information of Point Lisas Industrial Port Development Corporation Limited and its subsidiary (the 'Group'), which comprise the condensed consolidated interim statement of financial position as at 30 September 2025, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated statement of changes in equity and statement of cash flows for the nine-month period 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 judgement in the determination of estimates.

In preparing this condensed consolidated interim financial information, management utilised the International Accounting Standard 34, 'Interim Financial Reporting', 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 condensed consolidated interim financial information have been authorised for issue, if later.

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



President
11 November 2025



Vice President, Business Services (Ag.)
11 November 2025



Report on review of interim financial information

To the Shareholders of
Point Lisas Industrial Port Development Corporation Limited

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Point Lisas Industrial Port Development Corporation Limited and its subsidiary (the "Group") as at 30 September 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated statement of changes in equity and statement of cash flows for the nine-month period then ended, and notes, comprising material accounting policy information and other explanatory information. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

PricewaterhouseCoopers

San Fernando
Trinidad, West Indies
12 November 2025

Point Lisas Industrial Port Development Corporation Limited

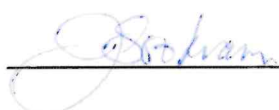
Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

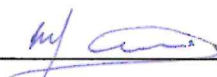
	Notes	30 September 2025 \$	2024 \$	31 December 2024 \$
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	5	738,621	752,787	750,860
Investment properties	6	2,472,140	2,428,780	2,439,690
Deferred income tax assets		14,967	17,319	14,844
Right of use assets		150	1,253	835
Other non-current assts		9,868	--	--
Financial assets at fair value through other comprehensive income		<u>1,022</u>	<u>1,128</u>	<u>1,133</u>
		<u>3,236,768</u>	<u>3,201,267</u>	<u>3,207,362</u>
<i>Current assets</i>		<u>288,660</u>	<u>273,756</u>	<u>273,687</u>
Total assets		<u><u>3,525,428</u></u>	<u><u>3,475,023</u></u>	<u><u>3,481,049</u></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		<u>2,774,863</u>	<u>2,698,046</u>	<u>2,718,050</u>
		<u>3,185,446</u>	<u>3,111,407</u>	<u>3,130,746</u>
<i>Non-current liabilities</i>				
Borrowings	8	30,984	42,871	37,254
Retirement benefit obligation	7 a.	8,465	14,096	9,359
Casual employee retirement benefit obligation	7 b.	39,023	40,630	38,216
Deferred income tax liabilities		100,110	101,572	102,964
Deferred lease rental income		<u>51,466</u>	<u>52,403</u>	<u>52,167</u>
		<u>230,048</u>	<u>251,572</u>	<u>239,960</u>
<i>Current liabilities</i>		<u>109,934</u>	<u>112,044</u>	<u>110,343</u>
Total liabilities		<u><u>339,982</u></u>	<u><u>363,616</u></u>	<u><u>350,303</u></u>
Total equity and liabilities		<u><u>3,525,428</u></u>	<u><u>3,475,023</u></u>	<u><u>3,481,049</u></u>

The notes on pages 7 to 17 are an integral part of this condensed consolidated interim financial information.

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

Point Lisas Industrial Port Development Corporation Limited

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

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	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		<u>(40,924)</u>	<u>(35,041)</u>	<u>(109,736)</u>	<u>(93,629)</u>
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	17	(30,188)	(5,953)	(101,583)	(71,342)
Other operating expenses		(22,596)	(21,286)	(62,509)	(61,946)
Other income		<u>221</u>	<u>89</u>	<u>418</u>	<u>364</u>
Operating profit		24,896	150,930	88,588	200,620
Investment income		458	267	1,207	820
Finance costs		<u>3</u>	<u>(1,402)</u>	<u>(1,276)</u>	<u>(3,316)</u>
Profit before taxation		25,357	149,795	88,519	198,124
Income tax expense		<u>(8,638)</u>	<u>(10,700)</u>	<u>(19,362)</u>	<u>(17,722)</u>
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		<u>(138)</u>	<u>(98)</u>	<u>(110)</u>	<u>(342)</u>
Total comprehensive income for the period		<u>17,082</u>	<u>139,498</u>	<u>70,550</u>	<u>181,563</u>
Earnings per share					
Basic earnings per share	10	<u>44¢</u>	<u>353¢</u>	<u>176¢</u>	<u>458¢</u>
Diluted earnings per share	10	<u>44¢</u>	<u>351¢</u>	<u>175¢</u>	<u>455¢</u>

The notes on pages 7 to 17 are an integral part of this condensed consolidated interim financial information.

Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Note	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	--	--	--	--	(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	15	--	--	--	--	(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>

The notes on pages 7 to 17 are an integral part of this condensed consolidated interim financial information.

Point Lisas Industrial Port Development Corporation Limited

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	<u>(18,467)</u>	<u>(7,854)</u>
Net cash generated from operating activities	<u>53,175</u>	<u>65,539</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(12,410)	(15,668)
Interest received	<u>1,207</u>	<u>820</u>
Net cash used in investing activities	<u>(11,203)</u>	<u>(14,848)</u>
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	<u>(778)</u>	<u>(1,350)</u>
Net cash used in financing activities	<u>(23,699)</u>	<u>(11,995)</u>
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	<u>153</u>	<u>885</u>
Cash and cash equivalents, end of period	<u>203,368</u>	<u>180,815</u>
Cash and cash equivalents		
Short-term deposits	70,894	68,564
Cash at bank and on hand	<u>132,474</u>	<u>112,251</u>
	<u>203,368</u>	<u>180,815</u>

The notes on pages 7 to 17 are an integral part of this condensed consolidated interim financial information.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information

30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

1 General information

Point Lisas Industrial Port Development Corporation Limited ("the Corporation" or "the Group") 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 involved in the supply of labour to the parent company for its cargo handling operations at the port.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 30 October 2025.

This condensed consolidated interim financial information was reviewed, not audited.

2 Accounting policies

a. Basis of preparation

This condensed consolidated interim financial information for the three-month and nine-month periods ended 30 September 2025, has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below:

(i) Historical cost convention

This condensed consolidated interim financial information 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.

(ii) New standards, amendments and interpretations adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) New standards, amendments and interpretations not yet adopted by the Group

IFRS 18, 'Presentation and Disclosure in Financial Statements' is effective 1 January 2027. 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. The Group is currently assessing the full impact of IFRS 18 on the presentation and disclosure in its financial statements.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

3 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

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 asset/obligation – Note 7 a.
- Estimation of casual employee retirement benefit – Note 7 b.
- Estimation of forward looking assumptions under IFRS 9
- Estimates in the assessment of impairment of property, plant and equipment.

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 condensed consolidated interim 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. The results of the assessment as at 31 December 2024 are applicable as at the period end and there is no impairment.

4 Financial risk management and financial instruments

a. *Financial risk factors*

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2024. There have been no changes in any risk management policies since the year end.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4 Financial risk management and financial instruments (continued)

b. Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

c. Fair value estimation

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows.

The following shows the Group's financial assets measured and recognised at fair value at 30 September 2025, 30 September 2024 and 31 December 2023 on a recurring basis.

	Level 1	Level 2	Level 3
	\$	\$	\$
As at 30 September 2025			
Financial assets at fair value through other comprehensive income	1,022	--	--
As at 30 September 2024			
Financial assets at fair value through other comprehensive income	1,128	--	--
As at 31 December 2024			
Financial assets at fair value through other comprehensive income	1,133	--	--

The different levels have been defined as follows:

- The fair value of financial instruments traded in active markets is based on quoted (unadjusted) 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. These instruments are included in level 1.
- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no transfers between levels during the period.

d. Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Financial asset at amortised cost
- Trade and other receivables
- Cash and cash equivalents (excluding bank overdrafts)
- Trade and other payables
- Borrowings

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

5 Property, plant and equipment

Nine months ended 30 September 2025	\$
Opening net book amount as at 1 January 2025	750,860
Additions	12,410
Disposals	(375)
Impairment	(4,790)
Depreciation	<u>(19,484)</u>
Closing net book amount as at 30 September 2025	<u>738,621</u>
Nine months ended 30 September 2024	\$
Opening net book amount as at 1 January 2024	755,854
Additions	15,668
Depreciation	<u>(18,735)</u>
Closing net book amount as at 30 September 2024	<u>752,787</u>
Year ended 31 December 2024	
Opening net book amount as at 1 January 2024	755,854
Additions	20,602
Disposals	(25)
Depreciation	<u>(25,571)</u>
Closing net book amount as at 31 December 2024	<u>750,860</u>

6 Investment properties

	30 September 2025 \$	30 September 2024 \$	31 December 2024 \$
At the beginning of year	2,439,690	2,286,680	2,286,680
Unrealised fair value gains	<u>32,450</u>	<u>142,100</u>	<u>153,010</u>
At the end of period/year	<u>2,472,140</u>	<u>2,428,780</u>	<u>2,439,690</u>

The Group's investment properties were valued at 30 September 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. A full valuation report is received as at the end of the financial year and a summary report is received at the end of each quarter.

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.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

6 Investment properties (continued)

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, 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, the sales of comparable acreage of the properties are analysed to determine a value for the leased land under consideration.

As at 30 September 2024, the Group experienced a substantial increase in unrealised fair value gains. This is as a result of an assignment of a parcel of land which was previously classified as residual lands held by the company which is fair valued using the market approach. This parcel is now included within lands held as investment by way of shorter leases (30 years or less) and is fair valued using the income and market approach.

The following table analyses the non-financial assets carried at fair value. The different levels have been defined as follows in Note 4c.

Fair value measurements using

	Level 1	Level 2	Level 3
	\$	\$	\$
As at 30 September 2025			
Recurring fair value measurements			
- Investment Properties	--	--	2,472,140
As at 30 September 2024			
Recurring fair value measurements			
- Investment Properties	--	--	2,428,780
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.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued)

30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

6 Investment properties (continued)

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 judgement of the valuers prior to being reviewed and adopted by Management.

	30 September	
	2025	2024
	\$	\$
Rental income	<u>84,996</u>	<u>82,174</u>
Costs arising from investment properties	<u>608</u>	<u>1,057</u>

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. The terms and conditions are subject to approval by the cabinet of the Government of Trinidad and Tobago. Title has not been transferred, consideration not yet agreed and approval of terms and conditions by Cabinet not yet obtained. No progress was made on this matter to date.

7 a. Retirement benefit obligation

The figures in the table below have been pro-rated from the projected actuarial valuation for 2024.

The amounts recognised within administrative expenses in the condensed consolidated interim statement of profit or loss and other comprehensive income are as follows:

	30 September	
	2025	2024
	\$	\$
Current service costs	7,892	8,665
Net interest on defined benefit liability	399	623
Administrative expense allowance	<u>429</u>	<u>452</u>
Pension expense	<u>8,720</u>	<u>9,740</u>

The amounts recognised in the condensed consolidated interim statement of financial position were as follows:

	30 September	31 December
	2025	2024
	\$	\$
Present value of defined benefit obligation	310,065	301,345
Fair value of assets	<u>(301,600)</u>	<u>(291,986)</u>
Defined benefit obligation	<u>8,465</u>	<u>9,359</u>

A defined contribution plan is currently in the process of being established. The rules of this plan was submitted to the Board of Inland Revenue (BIR) for review and approval. This was not yet provided. Deductions from employees commenced on 1 April 2022. All new eligible members now join the defined contribution plan.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

7 b. Casual employee retirement benefit obligation

The figures in the table below have been pro-rated from the projected actuarial valuation for 2024.

The amounts recognised within administrative expenses in the condensed consolidated interim statement of profit or loss and other comprehensive income are as follows:

	30 September	
	2025	2024
	\$	\$
Current service costs	1,684	1,865
Net interest on defined benefit liability	<u>1,775</u>	<u>1,751</u>
Pension expense	<u>3,459</u>	<u>3,616</u>

The amounts recognised in the condensed consolidated interim statement of financial position were as follows:

	30 September	31 December
	2025	2024
	\$	\$
Present value of benefit obligation	<u>39,023</u>	<u>40,630</u>

8 Borrowings

	30 September	31 December
	2025	2024
	\$	\$
Non-current	30,984	37,254
Current	<u>10,346</u>	<u>11,147</u>
	<u>41,330</u>	<u>48,401</u>

Movements in borrowings are analysed as follows:

Nine months ended 30 September 2025

	\$
Opening amount as at 1 January 2025	48,401
Repayments of borrowings	<u>(7,071)</u>
Closing amount as at 30 September 2025	<u>41,330</u>

Nine months ended 30 September 2024

Opening amount as at 1 January 2024	85,646
Loan proceeds	297
Repayments of borrowings	(6,979)
Foreign exchange gain on borrowings	<u>(188)</u>
Closing amount as at 30 September 2024	<u>78,776</u>

Year ended 31 December 2024

Opening amount as at 1 January 2024	85,646
Loan proceeds	297
Repayments of borrowings	(37,677)
Foreign exchange gain on borrowings	<u>135</u>
Closing amount as at 31 December 2024	<u>48,401</u>

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

8 Borrowings (continued)

On 13 August 2024, the Group was able to successfully effect a change in the terms of Facility B held with First Citizens Bank Limited which was due to be repaid in December 2024 via a bullet payment of TT\$51,022.

The term of this arrangement was amended, whereby that bullet payment is repayable over a five year term with semi-annual payments of TT\$3,924 and a final bullet payment. The applicable interest rate on this facility is Prime less 4.5% per annum to be reset annually. All other terms and conditions of the borrowings are substantially unchanged.

9 Income taxes

Income tax expense is recognised based on management's estimate of the statutory income tax rates applicable to the different categories of income. Unrealised fair value gains on investment properties are not subject to tax.

The statutory tax rate used for the year to 31 December 2024 and for the three-month and nine-month periods to 30 September 2025 was 30%.

10 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by dividing the profit for the period attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the year plus allocated shares held by the ESOP Trustee.

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Basic earnings per share	44¢	353¢	176¢	458¢
Diluted earnings per share	44¢	351¢	175¢	455¢

11 Segment information

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 and Technical, examines 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.

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.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

11 Segment information (continued)

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.

	Note	Port and related activities \$	Estate \$	Other \$	Total \$
Nine months ended 30 September 2025					
Revenue		243,092	84,996	1,460	329,548
Gross profit		133,356	84,996	1,460	219,812
Unrealised fair value gains on investment properties		--	32,450	--	32,450
Depreciation		(15,624)	(608)	(4,536)	(20,768)
Repairs and maintenance		(24,831)	(16)	(3,216)	(28,063)
Other expenses – net		(57,878)	(6,314)	(49,444)	(113,636)
Finance costs - net		(924)	--	(352)	(1,276)
Profit before taxation		34,099	110,508	(56,088)	88,519

		Port and related activities \$	Estate \$	Other \$	Total \$
Nine months ended 30 September 2024					
Revenue		201,558	82,174	1,341	285,073
Gross profit		107,929	82,174	1,341	191,444
Unrealised fair value gains on investment properties		--	142,100	--	142,100
Depreciation		(15,235)	(1,057)	(3,696)	(19,988)
Repairs and maintenance		(22,692)	(147)	(3,434)	(26,273)
Other expenses – net	17	(52,113)	15,977	(49,707)	(85,843)
Finance costs - net		(2,636)	--	(680)	(3,316)
Profit before taxation		15,253	239,047	(56,176)	198,124

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

	Port and related activities \$	Estate \$	Other \$	Total \$
Total segment assets				
30 September 2025	520,099	2,668,021	97,372	3,285,492
30 September 2024	550,215	2,649,034	56,328	3,255,577
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 condensed consolidated interim financial information. These assets are allocated based on the operations of the segment.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued) 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

11 Segment information (continued)

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

	30 September		31 December
	2025	2024	2024
	\$	\$	\$
Total segment assets	3,285,492	3,255,577	3,258,418
Cash at bank and on hand	203,368	180,815	184,942
Deferred income tax asset	14,967	17,319	14,844
Other assets	21,601	21,312	22,845
Total assets as per statement of financial position	<u>3,525,428</u>	<u>3,475,023</u>	<u>3,481,049</u>

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

	Port and related activities	Estate	Other	Total
	\$	\$	\$	\$
- 30 September 2025	11,573	--	837	12,410
- 30 September 2024	14,676	--	992	15,668
- 31 December 2024	16,794	--	3,808	20,602

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

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

12 Transactions with related parties

	30 September	
	2025	2024
	\$	\$
Key management compensation	<u>4,061</u>	<u>3,035</u>

13 Contingent liabilities

(i) Customs bonds	<u>3,750</u>	<u>3,950</u>
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(a) The Group has approved bond facilities with First Citizens Bank of \$3,000, with Scotiabank Trinidad and Tobago Limited of \$3,700 and with Republic Bank Limited of \$2,000.

(b) The bonds held with Scotiabank Trinidad and Tobago Limited are secured in the amount of \$3,200.

(ii) 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 this condensed consolidated interim financial information, where applicable.

Point Lisas Industrial Port Development Corporation Limited

Notes to the Condensed Consolidated Interim Financial Information (continued)

30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

13 Contingent liabilities (continued)

- (iii) 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. There were challenges with its implementation and GORTT implemented waivers of the tax, the last of which expired on 30 September 2017. As of present date there have been no further changes to the legislation or extension of the waivers previously granted by the GORTT. The PTA has not yet been enforced primarily due to non-completion of property valuations by the statutory authority and assessments not being sent to taxpayers. While a present obligation exists, taxpayers are unable to reliably estimate the liability as the basis for fair value at this time has not been clarified.

14 Capital commitments

	30 September	
	2025	2024
	\$	\$
Authorised and contracted for and not provided for in this condensed consolidated interim financial information	<u>56,884</u>	<u>64,636</u>

15 Dividends

On 20 March 2025, the Board of Directors approved a final dividend of 40¢ per share, amounting to \$15,850 in respect of the year ended 31 December 2024. On 22 March 2024, the Board of Directors approved a final dividend of 10¢ per share, amounting to \$3,963 in respect of the year ended 31 December 2023.

16 Subsequent events

Subsequent to the period end, there were no events requiring adjustments or disclosures.

17 Settlement of Prior Period Impairment

In 2016, one of our estate tenants 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 \$50.6M of which \$49.3M was provided. During the third quarter of 2024, the Corporation was able to successfully negotiate a settlement amount of \$22.6M with a balance of \$28M being fully written off. This settlement thus warranted a reversal to both the bad debt expense account of \$22.6M, (which is recognised within administrative expenses) and the bad debts provision of \$49.3M.