

# **Barbados Port Inc.**

Consolidated Financial Statements

**March 31, 2025**

(expressed in Barbados dollars)

# **Barbados Port Inc.**

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# **Barbados Port Inc.**

Board of Directors, Officers and Advisors

**March 31, 2025**

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## **Board of Directors**

- The Most Honourable Peter Odle FB - Chairman
- Peter Cox - Deputy Chairman (appointed April 8, 2024)
- David Jean-Marie - Managing Director
- Lisa Gale
- Ricardo McConney
- Janice Brown
- Iain Thomson
- Captain George Fergusson
- Sir Roy Trotman - Barbados Workers' Union Representative
- Francine Blackman - Permanent Secretary - Ministry of Tourism and International Transport
- Mark Cummins - (appointed April 8, 2024)
- Calvin Alkins - (appointed February 28, 2025)

## **Corporate Secretary**

Karen Forde

## **Attorneys-at-law**

George Walton Payne & Co.

## **Bankers**

- Republic Bank (Barbados) Limited
- First Citizens Bank (Barbados) Limited
- CIBC Caribbean (formerly FirstCaribbean International Bank (Barbados) Limited)

## **Auditor**

PricewaterhouseCoopers SRL



## Independent auditor's report

To the Shareholder of Barbados Port Inc.

### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Barbados Port Inc (the Company) and its subsidiary (together 'the Group') as at March 31, 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at March 31, 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the 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 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). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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### Other information

Management is responsible for the other information. The other information comprises the Annual report (but does not include the 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 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 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 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.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 entity 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.

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### **Other matter**

This report is made solely to the Company's shareholder, as a body corporate, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body corporate, for our audit work, for this report, or for the opinion we have formed.

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*PricewaterhouseCoopers SRL*

Bridgetown Barbados  
July 25, 2025

# Barbados Port Inc.

## Consolidated Statement of Financial Position As at March 31, 2025

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(expressed in Barbados dollars)

	2025	2024
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash resources (note 4)	21,840,775	24,524,363
Accounts receivable (note 5)	13,939,320	14,609,576
Other receivables and prepaid expenses (note 6)	1,333,286	1,520,187
Inventories (note 7)	7,025,183	6,759,122
	<u>44,138,564</u>	<u>47,413,248</u>
<b>Non-current assets</b>		
Financial investments (note 8)	21,059,939	17,259,853
Investment in associated company (note 9)	–	1,084,358
Property, plant and equipment (note 10)	327,163,365	281,196,517
Right of use assets (note 11)	2,256,413	2,658,347
Capital works in progress (note 12)	191,900,851	154,460,960
Employee benefit asset (note 13)	3,694,450	4,086,050
Deferred tax asset (note 14)	18,713,427	12,958,460
	<u>564,788,445</u>	<u>473,704,545</u>
<b>Total assets</b>	<u>608,927,009</u>	<u>521,117,793</u>

# Barbados Port Inc.

Consolidated Statement of Financial Position ...continued

As at March 31, 2025

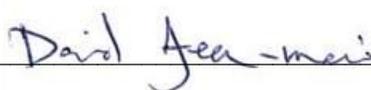
(expressed in Barbados dollars)

	2025	2024
	\$	\$
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 15)	31,341,602	12,934,812
Corporation tax payable	–	58,831
Long-term loans (note 16)	35,796,450	30,496,818
Lease liabilities (note 11)	562,126	4,969,228
	<u>67,700,178</u>	<u>48,459,689</u>
<b>Non-current liabilities</b>		
Long-term loans (note 16)	172,503,850	182,195,000
Lease liabilities (note 11)	49,850,555	2,826,832
Post-retirement medical benefits obligation (note 13)	8,181,169	6,493,190
	<u>230,535,574</u>	<u>191,515,022</u>
<b>Total liabilities</b>	<u>298,235,752</u>	<u>239,974,711</u>
<b>Equity</b>		
Share capital (note 17)	100	100
Capital contributions (note 18)	78,683,280	78,683,280
Port fund	100,000	100,000
Fair value reserve	–	27,361
Retained earnings	224,794,578	195,067,801
	<u>303,577,958</u>	<u>273,878,542</u>
Capital and reserves attributable to the owner of Barbados Port Inc.	7,113,299	7,264,540
Non-controlling interest (note 29)	<u>7,113,299</u>	<u>7,264,540</u>
<b>Total equity</b>	<u>310,691,256</u>	<u>281,143,082</u>
<b>Total liabilities and equity</b>	<u>608,927,008</u>	<u>521,117,793</u>

Approved by the Board of Directors on June 30, 2025



Chairman



Director

# Barbados Port Inc.

## Consolidated Statement of Changes in Equity For the year ended March 31, 2025

(expressed in Barbados dollars)

	Share capital \$	Capital contributions \$	Port fund \$	Fair value reserve \$	Retained earnings \$	Total \$	Non- controlling interest \$	Total \$
<b>Balance at March 31, 2023</b>	100	78,683,280	100,000	27,361	158,803,463	237,614,204	8,804,591	246,418,795
Net income for the year	–	–	–	–	39,318,756	39,318,756	388,699	39,707,455
Other comprehensive loss	–	–	–	–	(3,054,418)	(3,054,418)	–	(3,054,418)
Total comprehensive income for the year	–	–	–	–	36,264,338	36,264,338	388,699	36,653,037
Dividends paid	–	–	–	–	–	–	(2,000,000)	(2,000,000)
Changes in capital replacement fund	–	–	–	–	–	–	71,250	71,250
<b>Balance at March 31, 2024</b>	100	78,683,280	100,000	27,361	195,067,801	273,878,542	7,264,540	281,143,082
Net income for the year	–	–	–	–	31,815,829	31,815,829	377,509	32,193,338
Other comprehensive loss	–	–	–	–	(2,089,052)	(2,089,052)	–	(2,089,052)
Total comprehensive income for the year	–	–	–	–	29,726,777	29,726,777	377,509	30,104,286
Dividends paid	–	–	–	–	–	–	(600,000)	(600,000)
Fair value reserve	–	–	–	(27,361)	–	(27,361)	–	(27,361)
Changes in capital replacement fund	–	–	–	–	–	–	71,250	71,250
<b>Balance at March 31, 2025</b>	<b>100</b>	<b>78,683,280</b>	<b>100,000</b>	<b>–</b>	<b>224,794,578</b>	<b>303,577,958</b>	<b>7,113,299</b>	<b>310,691,257</b>

# Barbados Port Inc.

## Consolidated Statement of Comprehensive Income For the year ended March 31, 2025

(expressed in Barbados dollars)

	2025	2024
	\$	\$
<b>Revenue</b>		
Cargo handling	81,858,370	79,489,237
Stevedoring revenue	4,874,280	5,094,660
Excess storage	6,536,724	2,202,565
Marine revenue	10,751,179	11,212,731
Passenger levy	16,338,915	8,627,148
Rent	5,467,215	3,191,727
Other (note 19)	15,881,897	10,829,545
	<u>141,708,580</u>	<u>120,647,613</u>
<b>Other operating income</b>		
Gain on disposal of plant and equipment	–	38,924
Miscellaneous	201,527	131,059
Dividend income	–	775
Interest income	47,443	49,863
	<u>248,970</u>	<u>220,621</u>
<b>Total operating income</b>	<u>141,957,550</u>	<u>120,868,234</u>
<b>Expenses</b>		
Administration	25,355,899	19,124,487
Staff costs (note 21)	49,648,550	45,769,319
Other expenses	33,231,696	29,227,119
	<u>108,236,145</u>	<u>94,120,925</u>
<b>Other income</b>		
Reversal of impairment of capital works in progress (note 12)	–	5,691,850
<b>Profit from operations</b>	<u>33,721,405</u>	<u>32,439,159</u>
Finance costs	(6,960,119)	(5,226,809)
<b>Income before taxation</b>	<u>26,761,286</u>	<u>27,212,350</u>
Taxation (note 22)	5,432,052	12,495,105
<b>Net income for the year</b>	<u>32,193,338</u>	<u>39,707,455</u>

# Barbados Port Inc.

## Consolidated Statement of Comprehensive Income ...continued For the year ended March 31, 2025

(expressed in Barbados dollars)

	2025	2024
	\$	\$
<b>Net income is attributable to:</b>		
Owner of Barbados Port Inc.	31,815,829	39,318,756
Non-controlling interest	377,509	388,699
	<u>32,193,338</u>	<u>39,707,455</u>
<b>Other comprehensive loss</b>		
<i>Items that will not be reclassified to income:</i>		
Unrealised gain on financial assets at fair value through OCI	4,110	–
Remeasurement of retirement benefit obligations (note 13)	(2,300,178)	(2,167,305)
Deferred tax credit/(charge) on remeasurement of retirement benefit obligations (note 14)	207,016	(887,113)
	<u>(2,089,052)</u>	<u>(3,054,418)</u>
<b>Other comprehensive loss for the year</b>	<u>(2,089,052)</u>	<u>(3,054,418)</u>
<b>Total comprehensive income for the year</b>	<u>30,104,286</u>	<u>36,653,037</u>
<b>Total comprehensive income for the year is attributable to:</b>		
Owner of Barbados Port Inc.	29,726,777	36,264,338
Non-controlling interest	377,509	388,699
	<u>30,104,286</u>	<u>36,653,037</u>

# Barbados Port Inc.

## Consolidated Statement of Cash Flows For the year ended March 31, 2025

(expressed in Barbados dollars)

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Income before taxation	26,761,286	27,212,350
Adjustments for:		
Depreciation	23,364,837	20,787,652
Gain on disposal of property, plant and equipment	–	(38,924)
Reversal of impairment of capital works in progress	–	(5,691,850)
Loss on disposal of investment in associated company	49,358	–
Dividend income	–	(775)
Interest income	(47,443)	(49,863)
Finance costs	6,960,119	5,226,809
Pension and other post-retirement benefits	1,331,301	1,183,926
Capital work in progress expensed	886,326	267,583
Amortisation of right of use assets	402,859	402,859
Operating profit before working capital changes	59,708,643	49,299,767
Increase in restricted cash	(5,697,398)	–
Decrease/(increase) in accounts receivable	670,256	(5,476,795)
Decrease in other receivables and prepaid expenses	188,316	1,925,025
Increase in inventories	(266,061)	(911,776)
Increase/(decrease) in accounts payable and accrued liabilities	15,002,269	(2,688,544)
Cash generated by operations	69,606,025	42,147,677
Finance costs paid	(6,457,276)	(5,226,809)
Taxes paid	(176,145)	(114,124)
Pension and other post-retirement benefits' contributions	(1,551,900)	(2,803,821)
<b>Net cash generated from operating activities</b>	<b>61,420,704</b>	<b>34,002,923</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant, and equipment	(1,967,812)	(2,927,448)
Expenditure on capital works in progress	(102,786,892)	(104,386,555)
Proceeds from disposal of property, plant and equipment	–	54,043
Increase in debt service reserve	(3,815,122)	(2,034,200)
Repayment of bond principal	23,703	22,836
Distribution from associated company	1,035,000	–
Interest and dividend income received	14,602	17,599
<b>Net cash used in investing activities</b>	<b>(107,496,521)</b>	<b>(109,253,725)</b>
<b>Carried forward</b>	<b>(46,075,817)</b>	<b>75,250,802</b>

# Barbados Port Inc.

## Consolidated Statement of Cash Flows ...continued For the year ended March 31, 2025

(expressed in Barbados dollars)

	2025 \$	2024 \$
<b>Carried forward</b>	<b>(46,075,817)</b>	<b>(75,250,802)</b>
<b>Cash flows from financing activities</b>		
Loan received	2,985,000	9,950,000
Finance leases received	47,584,169	–
Net increase in capital replacement fund	71,250	71,250
Repayment of finance leases	(4,969,070)	(6,009,765)
Repayment of loans	(7,376,518)	(18,379,091)
Dividend paid to non-controlling interest in subsidiary	(600,000)	(2,000,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>37,694,831</b>	<b>(16,367,606)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,380,986)</b>	<b>(91,618,408)</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>24,524,363</b>	<b>116,142,771</b>
<b>Cash and cash equivalents - end of year (note 4)</b>	<b>16,143,377</b>	<b>24,524,363</b>
Non-cash operating and investing activities (note 29)		

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 1 Establishment of Barbados Port Inc.

The Barbados Port Authority was established by the Barbados Port Authority Act, Cap 285B, as amended by the Barbados Port Authority (Amendment) Acts 1978-33 and 1987-37. The Act as initially amended was proclaimed on January 1, 1979.

Upon the commencement of the Act on January 1, 1979, all property (other than land and buildings) belonging to the State and used exclusively for the purpose of the Port Department and Port Contractors (Barbados) Limited was transferred to and vested in the Authority, and all liabilities of the Port Department and Port Contractors (Barbados) Limited existing at the commencement of the Act were assumed and assured by the Authority.

The Act was repealed on December 19, 2003, and a new Act, the Barbados Port Inc. (Transfer of Management and Vesting of Assets) Act 2003, was proclaimed.

The Act was passed:

- a) To provide for the Port of Bridgetown to be managed by Barbados Port Inc., a Company incorporated under the Companies Act, for the purpose of enabling the Port to operate as a commercial entity.
- b) To transfer the assets and liabilities of the Government of Barbados in relation to the operation of the Port of Bridgetown to Barbados Port Inc.
- c) To repeal the Barbados Port Authority Act.

The main provisions of the Act are disclosed below.

#### *Commencement of Operations*

The Port shall be operated by the Company from the date of the commencement of this Act.

#### *Transfer of Assets, Liabilities, Rights, etc.*

For the purposes of the Act:

1. The lands of the Port shall be leased to the Company by the Crown for such period as the Crown determines.
2. All:
  - a) Assets in relation to the operation of the Port that were vested in the Authority immediately before the commencement of this Act;
  - b) Liabilities that were incurred by or on behalf of the Authority in relation to the operation of the Port and subsisting immediately before the commencement of this Act; and
  - c) Rights to set, collect and retain port dues and charges for the provision and use of port facilities and services are transferred and vested in the Company, and by virtue of this Act and without further assurance, transfer or other formality are to be held with effect from the date of the commencement of this Act, by the Company to the same extent and interest and in the same manner as they were vested in or held by the Authority.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 1 Establishment of the Barbados Port Inc. ...continued

*Transfer of Assets, Liabilities, Rights, etc. ...continued*

All contracts entered into by or on behalf of the Authority in relation to the operation of the Port before the commencement of this Act, shall be deemed to have been entered into by or on behalf of the Company from the date of the commencement of this Act.

In respect of the operation of the Port:

- a) All rights, privileges, duties or obligations conferred or imposed upon the Authority; and
- b) All powers and remedies as to the taking and resisting of legal proceedings for the ascertaining, perfecting or enforcing of all rights or liabilities vested in the Authority immediately before the commencement of this Act, shall be deemed to be conferred or imposed on the Company.

### Financial statement presentation

Consistent with the provisions of Section 355.7 of the Companies Act Cap 308, which addressed the preservation of a Statutory Company incorporated under the Companies Act, and in accordance with the substance of the corporatisation plan of the Port, these financial statements were presented from the year to December 31, 2003 as if the Barbados Port Authority had been “continued” as Barbados Port Inc.

### Group structure

Barbados Port Inc. acquired a 50% controlling interest in One Port Investments Inc. during 2021. The Company and its subsidiary are referred to as the Group.

The Group’s principal place of business is at “Cube Blue”, Prescod Boulevard, Bridgetown, St. Michael, Barbados.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 2 Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

#### a) Basis of preparation

The financial statements of the Group have been prepared in accordance with IFRS Accounting Standards under the historical cost convention, as modified by the revaluation of financial investments at fair value through other comprehensive income (FVOCI) as disclosed in note 2(h).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

#### i) *New standards, amendments and interpretations adopted by the Group*

**Amendment to IAS 1 - Non-current liabilities with covenants.** These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these amendments.

**Amendment to IAS 7 and IFRS 7 - Supplier finance.** These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

#### ii) *New standards, amendments and interpretations mandatory for the first time for the financial period beginning April 1, 2024 but not currently relevant to the Group*

**Amendment to IFRS 16 - Leases on sale and leaseback.** These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

#### iii) *New standards, amendments and interpretations issued but not yet effective for the financial period beginning April 1, 2024 and not early adopted*

Management has reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and has determined that the following are relevant to the Group's operations. The Group has not early adopted the new standards, amendments and interpretations nor has the Group assessed their full impact.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 2 Material accounting policy information ...continued

#### a) Basis of preparation ...continued

##### iii) *New standards, amendments and interpretations issued but not yet effective for the financial period beginning April 1, 2024 and not early adopted ...continued*

##### **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments - These amendments:**

- clarify the requirements for the timing 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;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). (effective annual periods beginning on or after January 1, 2026 (early adoption is available))

**Annual improvements to IFRS - Volume 11** - Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows. (effective annual periods beginning on or after January 1, 2026 with earlier application permitted.)

**IFRS 18, 'Presentation and Disclosure in Financial Statements'** - This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in 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. (effective annual periods beginning on or after January 1, 2027 with early adoption possible subject to local endorsement where required.)

#### b) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average cost method. A provision is made for obsolete, slow-moving and defective items.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 2 Material accounting policy information ...continued

### c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item. Assets acquired under lease arrangements are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Land is not depreciated.

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. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is provided on a straight-line basis at rates which are expected to write off the assets over their estimated useful lives. The annual rates used for this purpose are as follows:

#### Leased assets

Wharves, breakwater and crossberths	-	2%
Administration building	-	2%
Transit sheds and workshops	-	4%
Other buildings	-	5%

#### Other assets

Watercraft	-	3% and 5%
Cargo handling equipment	-	10% and 6 $\frac{2}{3}$ %
Marine equipment and navigational aids	-	10%
Motor vehicles	-	20%
Pallets	-	33 $\frac{1}{3}$ %
Other equipment and furniture	-	10%
Port expansion asset	-	2%
Computer equipment	-	25%

The assets' useful lives are reviewed, and adjusted if appropriate, at the date of each statement of financial position.

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 amount. These are included in the statement of comprehensive income.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 2 Material accounting policy information ...continued

#### d) Capital works in progress

Capital works in progress represent the costs incurred on items of property, plant and equipment which are still under construction at the statement of financial position date and are not yet readily available for use. Once the items are ready for their intended use, the costs incurred are transferred to property, plant and equipment and depreciation is commenced. Costs included in capital works in progress which are not assessed to be part of the completed asset are expensed.

#### e) Foreign currency translation

##### i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Barbados dollars, which is the 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 income.

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. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in income as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

#### f) Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group follows the liability method of accounting for deferred tax whereby all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes are provided for at the corporation tax rates expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised when it is probable that taxable income will be available against which the assets may be utilised.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 2 Material accounting policy information ...continued

### g) Principles of consolidation

#### i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where 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 acquisition method of accounting is used to account for business combinations by the Group (refer to note 9).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of financial position, statement of changes in equity and statement of comprehensive income.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interest in One Port Investments Inc. the Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

#### ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a 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 the consideration paid or received is recognised in a separate reserve within equity attributable to the owner.

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 income. This 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 income.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 2 Material accounting policy information ...continued

### g) Principles of consolidation ...continued

#### ii) Changes in ownership interests ...continued

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to income where appropriate.

### h) Investment in associated company

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in income or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2(k).

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 2 Material accounting policy information ...continued

### i) Financial investments

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

- those to be measured at amortised cost, and
- those to be measured subsequently at fair value through OCI.

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

For assets measured at fair value, gains and losses will be recorded in OCI. 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.

#### i) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being 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.

#### ii) 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. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of comprehensive income.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 2 Material accounting policy information ...continued

### i) Financial investments ...continued

#### ii) Measurement ...continued

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the fair value reserve is reclassified from reserves to retained earnings. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of comprehensive income.

#### *Equity instruments*

The Group subsequently measures all equity investments at fair value. 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 income or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in income or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### *Impairment*

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 2 Material accounting policy information ...continued

### j) Employee benefits

The Group operates both a defined benefit and a defined contribution pension plan.

#### i) *Defined contribution plan*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. For defined contribution plans, the Group pays contributions to administered pension insurance plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### ii) *Defined benefit plan*

A defined benefit plan is any plan other than a defined contribution plan. The Group operates a defined benefit pension plan for its employees, the assets of which are held in a separate fund administered by a Trustee. The scheme is generally funded through payments from the Group, and contributions are determined by full independent actuarial calculations every three years.

#### *Employee benefits*

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality government bonds 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.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the statement of comprehensive income.

#### iii) *Other post-retirement benefit obligations*

The Group also provides post-retirement medical benefits to their retirees. Fifty percent to sixty percent of the premium is funded by the Group, dependent on the category of employee. The entitlement to these benefits is conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for the Group's defined benefit pension plan.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 2 Material accounting policy information ...continued

### k) Revenue recognition

#### i) Cargo handling

Revenue generated from inbound cargo handling is recognised on the delivery of cargo to the consignees or on delivery of auctioned cargo to the buyer.

Revenue generated from outbound cargo and other revenue is recognised on the basis of the usage of the facilities and services provided by the Group.

#### ii) Stevedoring

Revenue generated from stevedoring services is recognised on the onloading and offloading of cargo. On April 9, 2023 the Company commenced the provision of stevedoring services in-house which transitioned the Port into a full Free Out Port whereby consignees are responsible for the costs of unloading cargo.

#### iii) Excess storage

Revenue generated from excess storage is recognised on the basis of the usage of the storage facilities, which ordinarily exceeds the free storage period at the Port.

#### iv) Marine revenue

Marine revenue is generated on vessels making a Port call in Barbados on the basis of the length or net registered tonnage of the vessel and is recognised as earned.

#### v) Passenger levy

Passenger levy is applied to the greater of embarking and disembarking passengers per cruise vessel at the Bridgetown Port and is recognised as earned.

#### vi) Interest income

Interest income is recognised in the statement of comprehensive income on the accrual basis, using the effective interest method.

#### vii) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

#### viii) Rental income

Rental income is recognised on an accrual basis.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 2 Material accounting policy information ...continued

#### k) Revenue recognition ...continued

##### ix) Other revenue

Other revenue is recognised on an accrual basis.

Cargo handling and stevedoring revenue are recognised when the related performance obligations have been fulfilled. Revenue is based on tariffs set by the government and is due immediately on delivery of the goods.

#### l) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation 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 to sell 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 the end of each reporting period.

#### m) Accounts receivable

Accounts receivable are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Accounts receivable are recognised initially at the amount of consideration that is unconditional, when they are recognised at fair value. The Group holds the accounts receivable with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

To measure the expected credit losses, accounts receivable have been 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 12 months before March 31, 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates 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 identified its 100% deposit policy and its monopolistic position to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

#### n) Cash resources and cash and cash equivalents

Cash resources comprise cash and bank balances and short-term deposits. Cash equivalents comprise cash resources with original maturities of three months or less and exclude restricted cash.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 2 Material accounting policy information ...continued

#### o) Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### p) Long-term loans

Long-term loans are recognised initially at fair value, net of transaction costs incurred. Long-term loans are subsequently stated at amortised cost and any difference between the net proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the long-term loans using the effective interest method. Associated costs are classified as finance costs in the statement of comprehensive income. Long-term loans due within twelve months of the date of the statement of financial position are classified as current liabilities.

General and specific finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other finance costs are recognised in the statement of comprehensive income in the period in which they are incurred.

#### q) Leases

The Group leases equipment, watercraft and land.

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, except for the equipment lease, 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.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

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 the Group's leases, the Group's incremental borrowing rate is used, being the rate that the Group 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.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 2 Material accounting policy information ...continued

### q) Leases ...continued

When there has not been recent third-party financing, to determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of comprehensive income 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; and

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.

Extension options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension option held is exercisable only by the Group and not by the lessor. An extension option is included in the Group's land lease.

### r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

### s) Capital grants

Grants related to assets, including non-monetary grants at fair value, are capitalised and presented in the statement of financial position as deferred grants. These grants are amortised over the expected useful lives of the related assets.

Grants relating to costs are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 3 Critical accounting estimates and judgements

The development of estimates and the exercise of judgement in applying accounting policies may have a material impact on reported assets, liabilities, revenues and expenses. The items which may have a significant effect on the Group's financial statements are set out below:

#### *Pension benefits*

The cost of the defined benefit pension plan and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future promotional and inflationary salary increases, proportion of employees opting for early retirement, future changes in the NIS ceiling and mortality. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Assumptions used are disclosed in note 13.

### 4 Cash resources

	2025	2024
	\$	\$
Cash at bank	21,840,775	24,524,363
Less: restricted cash (note 15)	5,697,398	—
	<hr/>	<hr/>
Cash and cash equivalents	16,143,377	24,524,363

Restricted cash is held in relation to a project to effect emergency repairs at the Barbados Fishing Harbour (note 15). The use of these funds is restricted, and they have therefore been excluded from cash and cash equivalents.

Significant concentrations of cash at bank are as follows:

	2025	2024
	\$	\$
First Citizens Bank (Barbados) Limited (long term issue credit rating BBB by Standard & Poors)	10,195,108	9,180,509
Republic Bank (Barbados) Limited (BBB by Standard & Poors)	10,327,277	9,223,951
CIBC Caribbean (formerly First Caribbean International Bank (Barbados) Limited) rating (A <sup>+</sup> by Standard & Poors)	1,318,390	6,119,903

The above ratings relate to the respective banking groups.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

### 5 Accounts receivable

	2025 \$	2024 \$
Trade receivables	14,682,601	15,026,777
Less: loss allowance	<u>(743,281)</u>	<u>(417,201)</u>
	<u>13,939,320</u>	<u>14,609,576</u>

The expected credit losses on trade receivables have been measured as follows:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
<b>March 31, 2025</b>					
Expected loss rate	8.7%	2.1%	2.2%	2.2%	
Trade receivables	6,531,695	3,091,360	2,345,576	2,713,970	14,682,601
Loss allowance	567,623	63,701	51,123	60,834	743,281
<b>March 31, 2024</b>					
Expected loss rate	2.9%	2.4%	2.7%	2.9%	
Trade receivables	8,903,183	3,170,242	307,164	2,646,188	15,026,777
Loss allowance	254,686	76,323	8,401	77,791	417,201

The closing loss allowance for trade receivables as at March 31 reconciles to the opening loss allowance as follows:

	2025 \$	2024 \$
Opening loss allowance	417,201	279,143
Increase in loss allowance recognised in income during the year	<u>326,080</u>	<u>138,058</u>
Closing loss allowance	<u>743,281</u>	<u>417,201</u>

The carrying value of accounts receivable is considered to approximate fair value because of their short-term maturity.

The Group does not hold any collateral on its accounts receivable.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

### 6 Other receivables and prepaid expenses

	2025 \$	2024 \$
Staff receivables	518,955	464,212
Other	85,857	52,014
	<hr/>	<hr/>
Other receivables	604,812	516,226
Prepaid expenses	728,474	1,003,961
	<hr/>	<hr/>
	1,333,286	1,520,187

No loss allowance in respect of other receivables was required in 2025 or 2024.

### 7 Inventories

	2025 \$	2024 \$
Fuel	16,249	20,919
Equipment spares	7,982,049	7,125,970
Stationery	50,123	33,461
	<hr/>	<hr/>
	8,048,421	7,180,350
Less: provision for obsolescence	(1,023,238)	(421,228)
	<hr/>	<hr/>
	7,025,183	6,759,122

The closing provision for obsolescence as at March 31 reconciles to the opening provision for obsolescence as follows:

	2025 \$	2024 \$
Opening provision for obsolescence	421,228	421,228
Increase in provision recognised in income during the year	602,010	—
	<hr/>	<hr/>
Closing provision for obsolescence	1,023,238	421,228

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

### 8 Financial investments

	2025	2024
	\$	\$
<b>Financial assets at fair value through OCI</b>		
Barbados Ice Cream Company Limited (Equities)		
At beginning the year	120,135	120,135
Unrealised loss included in OCI	(23,252)	–
	<u>96,883</u>	<u>120,135</u>
<b>Financial assets at amortised cost</b>		
IDB Invest Debt Service Reserve Account (note 16)	13,387,530	13,382,080
NCB Capital Markets (Barbados) Limited		
Debt Service Reserve Account (note 16)	2,500,805	2,474,337
Ansa Finance Lease Reserve Account at First Citizens Bank	995,000	995,000
Ansa Finance Lease Reserve Account at ANSA Merchant Bank	3,815,122	–
Term deposits at Republic Bank (Barbados) Limited	23,246	23,245
Government of Barbados Series B Bond 2033	241,353	265,056
	<u>20,963,056</u>	<u>17,139,718</u>
	<u>21,059,939</u>	<u>17,259,853</u>

The IDB Invest (IDBI) Debt Service Reserve Account at CIBC Caribbean (formerly First Caribbean International (Barbados) Bank Limited) is held to facilitate settlement of the non-current portion of the principal outstanding and future interest payments on the US\$50 million loan. (note 16)

The Debt Service Reserve Account at NCB Capital Markets (Barbados) Limited is held to facilitate settlement of the non-current portion of the principal outstanding and future interest payments on the \$100 million bond. (note 16)

The Ansa Finance Lease Reserve Accounts at First Citizens Bank and ANSA Merchant Bank are being held in connection with previous and existing financing leases from Ansa Merchant Bank. (note 11)

The Government of Barbados Series B Bond comprises of eleven (11) amortising strips. The bond matures on September 30, 2033, and has the following interest profile: 1.0% per annum for the first 3 years, 2.5% per annum for year 4 and 3.75% to maturity.

No loss allowance on financial investments was required in 2025 and 2024.

The fair value of financial assets at year end was \$21,024,506 (2024 - \$17,216,862).

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 9 Investment in associated company

#### Bridgetown Cruise Terminals, Inc.

750,000 Class 'A' common shares (30%)

	2025	2024
	\$	\$
<b>Summarised statement of financial position (unaudited)</b>		
Total current assets	–	3,719,268
Total non-current assets	–	–
Total current liabilities	–	104,741
Total non-current liabilities	–	–
Net assets	–	3,614,527
Reconciliation to carrying amounts		
Opening net assets April 1	–	3,614,527
Net loss and total comprehensive loss for the year	–	–
Closing net assets	–	3,614,527
Group's share in %		30%
Group's share in \$		1,084,358

On February 17, 2022, the shareholders of the associated company resolved to liquidate and dissolve the company voluntarily pursuant to Section 366(3) of the Companies Act, Chapter 308 of the Laws of Barbados. On April 15, 2024, the Group received a final payment of \$1,035,000 from the associated company, resulting in a loss on disposal of \$49,358.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 10 Property, plant and equipment

	Land \$	Buildings, sheds, workshop and incinerator \$	Wharfs and breakwater \$	Watercraft, tugs, etc. \$	Cargo handling equipment, vehicles, other equipment and navigational aids \$	Port expansion asset \$	Total \$
<b>At March 31, 2023</b>							
Cost	62,402,761	53,968,853	93,699,302	5,190,137	199,146,439	78,068,622	492,476,114
Accumulated depreciation	–	(28,710,158)	(28,782,656)	(4,914,178)	(145,901,481)	(23,808,146)	(232,116,619)
Net book amount	62,402,761	25,258,695	64,916,646	275,959	53,244,958	54,260,476	260,359,495
<b>Year ended March 31, 2024</b>							
Opening net book amount	62,402,761	25,258,695	64,916,646	275,959	53,244,958	54,260,476	260,359,495
Transferred from capital works in progress	1,878,800	6,286,274	1,410,350	–	29,136,921	–	38,712,345
Additions	–	165,733	–	–	2,761,715	–	2,927,448
Disposals at cost	–	(3,908,145)	–	–	(23,537,077)	–	(27,445,222)
Accumulated depreciation on disposals	–	3,908,145	–	–	23,521,958	–	27,430,103
Depreciation for year	–	(1,598,730)	(1,899,056)	(204,532)	(15,523,962)	(1,561,372)	(20,787,652)
Closing net book amount	64,281,561	30,111,972	64,427,940	71,427	69,604,513	52,699,104	281,196,517
<b>At March 31, 2024</b>							
Cost	64,281,561	56,512,715	95,109,652	5,190,137	207,507,998	78,068,622	506,670,685
Accumulated depreciation	–	(26,400,743)	(30,681,712)	(5,118,710)	(137,903,485)	(25,369,518)	(225,474,168)
Net book amount	64,281,561	30,111,972	64,427,940	71,427	69,604,513	52,699,104	281,196,517

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 10 Property, plant and equipment ...continued

	Land \$	Buildings, sheds, workshop and incinerator \$	Wharfs and breakwater \$	Watercraft, etc. \$	Cargo handling equipment, vehicles, other equipment and navigational aids \$	Port expansion asset \$	Total \$
<b>Year ended March 31, 2025</b>							
Opening net book amount	64,281,561	30,111,972	64,427,940	71,427	69,604,513	52,699,104	281,196,517
Transferred from capital works in progress	363,550	61,129,828	830,153	1,456,448	3,583,894	–	67,363,873
Additions	–	749,155	22,000	52,591	1,144,066	–	1,967,812
Reclassified assets	–	(1,089,844)	991,944	–	97,900	–	–
Disposals at cost	–	–	–	–	(283,127)	–	(283,127)
Accumulated depreciation on disposals	–	–	–	–	283,127	–	283,127
Depreciation for year	–	(4,255,581)	(1,938,761)	(277,792)	(15,331,331)	(156,137)	(23,364,837)
<b>Closing net book amount</b>	<b>64,645,111</b>	<b>86,645,530</b>	<b>64,333,276</b>	<b>1,302,674</b>	<b>59,099,042</b>	<b>51,137,732</b>	<b>327,163,365</b>
<b>At March 31, 2025</b>							
Cost	64,645,111	117,301,854	96,953,749	6,699,176	212,050,731	78,068,622	575,719,243
Accumulated depreciation	–	(30,656,324)	(32,620,473)	(5,396,502)	(152,951,689)	(26,930,890)	(248,555,878)
<b>Net book amount</b>	<b>64,645,111</b>	<b>86,645,530</b>	<b>64,333,276</b>	<b>1,302,674</b>	<b>59,099,042</b>	<b>51,137,732</b>	<b>327,163,365</b>

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 11 Leases

### Amounts recognised at year end

#### i) Amounts recognised in the statement of financial position

The statement of financial position discloses the following amounts relating to leases:

	2025	2024
	\$	\$
<b>Right-of-use assets</b>		
Land	713,334	753,333
Watercraft (tugs)	<u>1,543,079</u>	<u>1,905,014</u>
	<u>2,256,413</u>	<u>2,658,347</u>
<b>Lease liabilities</b>		
Current	562,126	4,969,228
Non-current	<u>49,850,555</u>	<u>2,826,832</u>
	<u>50,412,681</u>	<u>7,796,060</u>

Included in cargo handling equipment in property, plant and equipment, and capital works in progress are assets held under finance leases with a net book value of \$15,761,740 (2024 - \$8,735,466) and \$33,500,000 (2024 - Nil) respectively.

#### ii) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income discloses the following amounts relating to leases:

	2025	2024
	\$	\$
<b>Depreciation and amortisation charge of right-of-use assets</b>		
Land	40,000	40,000
Watercraft (tugs)	<u>362,859</u>	<u>362,859</u>
	<u>402,859</u>	<u>402,859</u>
Interest expense (included in finance costs)	<u>459,483</u>	<u>957,640</u>

Land recognised as a right of use asset is in respect of the Group's twenty-five-year lease agreement with the Barbados Investment and Development Corporation to rent a parcel of land. As payment was made in advance, there is no related lease liability for this asset.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 11 Leases ...continued

### Amounts recognised at year end ...continued

#### ii) Amounts recognised in the statement of comprehensive income ...continued

Watercraft recognised as a right-of-use asset is in respect of the Group's lease with Svitzer (Barbados) Ltd. (Svitzer). In 2014, the Group entered into a fifteen-year operating lease with Svitzer for the provision of marine services including the charter of tugs. The related lease liability is disclosed in this note.

On March 14, 2014 the Group entered into a finance lease, which had been arranged and financed through ANSA Merchant Bank Limited for the purchase of operational equipment. The face value of the lease in respect of Tranche 1 and 2 was US\$23,396,494 which represented 100% of the cost of the equipment being leased. The lease bore interest at the rate of 7.25%, with a moratorium on principal and interest payments for the first 18 months, during which interest was capitalised.

Existing monthly lease payments of \$958,189 commenced on November 11, 2015. The lease was secured by a letter of comfort from the Government of Barbados, a charge over the Ansa Finance Lease Reserve Account, a one time assignment of US\$9.12 million in revenues and a sale option agreement which entitled the lessor to require the Government of Barbados to purchase the equipment at a fixed price in the event of default by the Group. Deeds of security of US\$13.48 million were in place in favour of First Citizens Trustee Services Limited.

On October 4, 2017 the Group entered into an agreement for Tranche 3 of the existing lease agreement. The face value of the new tranche was US\$11,998,750, which represented 100% of the cost of the equipment being leased. The lease bore interest at the rate of 8.00%, with a moratorium on principal and interest payments for the first 18 months, during which interest was capitalised.

During the year the Group entered into the following finance leases which have been arranged and financed through ANSA Merchant Bank Limited, for the purchase of operational equipment. There is a moratorium on principal payments for the first 24 months.

Date	Tranche	\$	Interest rate
July 11, 2024	1	7,000,000	7%
July 11, 2024	2	19,620,000	6%
September 12, 2024	1	5,613,668	6%
October 3, 2024	2	5,613,668	6%
December 17, 2024	3	2,806,834	6%

The leases dated September 12, 2024, October 3, 2024 and December 17, 2024, totalling \$14,034,170 resulted from sale and leaseback transactions.

The total cash outflow for leases in 2025 was \$6,722,874 (2024 - \$6,967,465).

# Barbados Port Inc.

Notes to the Consolidated Financial Statements  
March 31, 2025

(expressed in Barbados dollars)

## 12 Capital works in progress

	Berth 6 project \$	Other \$	Total \$
<b>At March 31, 2023</b>			
Cost	32,253,990	49,423,223	81,677,213
<b>Year ended March 31, 2024</b>			
Opening net book amount	32,253,990	49,423,223	81,677,213
Additions	23,060,812	83,011,013	106,071,825
Reversal of impairment of capital works in progress	5,691,850	–	5,691,850
Transfers to property, plant and equipment Expensed	–	(38,712,345)	(38,712,345)
	–	(267,583)	(267,583)
Closing net book amount	61,006,652	93,454,308	154,460,960
<b>At March 31, 2024</b>			
Cost	61,006,652	93,454,308	154,460,960
<b>Year ended March 31, 2025</b>			
Opening net book amount	61,006,652	93,454,308	154,460,960
Additions	40,373,491	65,316,599	105,690,090
Transfers to property, plant and equipment Expensed	–	(67,363,873)	(67,363,873)
	–	(886,326)	(886,326)
<b>Closing net book amount</b>	<b>101,380,143</b>	<b>90,520,708</b>	<b>191,900,851</b>
<b>At March 31, 2025</b>			
Cost	<b>101,380,143</b>	<b>90,520,708</b>	<b>191,900,851</b>

On May 23, 2017, the Group entered into a contractual agreement for the construction of Berth 6 and related projects at a cost of \$189,001,293. By letter dated June 22, 2018, the Group was instructed by its shareholder to put matters related to this project on hold. Following an independent valuation which assessed the works performed under the agreement as \$14,308,150, \$5,691,850 was written off of the total costs incurred of \$20,000,000. In January 2023, construction of Berth 6 restarted with a project cost of \$108,377,626. During the prior year, the \$5,691,850 previously written off was reversed as the original \$20,000,000 cost of the works was subsumed in the construction costs of Berth 6.

Finance costs of \$6,681,579 (2024 - \$9,915,174) which were directly attributable to the construction of qualifying assets being financed with specific borrowings were capitalised during the year.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 12 Capital works in progress ...continued

Included in capital works in progress are deposits made toward the purchase of property at Fontabelle, St. Michael, Barbados. Subsequent to year end the Group paid the final \$5,970,000 towards the \$11,000,000 purchase price.

## 13 Retirement benefit obligations

The Group maintained a non-contributory defined benefit plan with the Insurance Corporation of Barbados Limited until November 30, 2005. Employees were eligible to join that plan on January 1 following one year's continuous service. The Group withdrew from this Statutory Corporation Pension Fund (SCPF) in order to establish a new plan in keeping with the requirements of the Barbados Port Inc. (Transfer of Management and Vesting of Assets) Act 2003. The Group created a new defined benefit plan for employees who were previously part of the SCPF, as well as a defined contribution plan for new employees. The defined benefit plan is valued triennially by independent actuaries. The last full triennial valuation was performed as of April 1, 2022. Interim valuations are performed each year.

The Group also offers post-retirement medical benefits to its employees, pensioners and their dependents. These medical benefits are offered under a scheme which is insured with an insurance provider. Period-end surplus and obligations are as follows:

	2025	2024
	\$	\$
Pension plan	3,694,450	4,086,050
Post-retirement medical benefits	<u>(8,181,169)</u>	<u>(6,493,190)</u>
	<u>(4,486,719)</u>	<u>(2,407,140)</u>

### *Pension plan*

The amounts recognised in the statement of financial position for the pension plan asset are as follows:

	2025	2024
	\$	\$
Fair value of plan assets	80,700,299	81,139,056
Present value of funded obligations	(65,100,157)	(61,858,926)
Effect of asset ceiling	<u>(11,905,691)</u>	<u>(15,194,080)</u>
Pension plan asset	<u>3,694,451</u>	<u>4,086,050</u>

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 13 Retirement benefit obligations ...continued

### *Pension plan ...continued*

Changes in the fair value of plan assets are as follows:

	2025	2024
	\$	\$
Plan assets - beginning of year	81,139,056	76,554,286
Actual return on plan assets	2,285,133	6,718,084
Contributions - total	1,336,639	2,626,684
Benefits paid	(4,060,529)	(4,759,998)
	<hr/>	<hr/>
Plan assets - end of year	80,700,299	81,139,056

Changes in the present value of funded obligations are as follows:

	2025	2024
	\$	\$
Present value of funded obligations - beginning of year	61,858,926	58,316,587
Current service cost	912,216	849,897
Interest cost	5,011,122	4,684,885
Benefits paid	(4,060,529)	(4,759,998)
Actuarial losses on retirement benefit obligations	1,378,422	2,767,555
	<hr/>	<hr/>
Present value of funded obligations - end of year	65,100,157	61,858,926

Movements in the net asset recognised in the statement of financial position:

	2025	2024
	\$	\$
Net asset - beginning of year	4,086,050	4,057,378
Contributions paid	1,336,639	2,626,684
Expense recognised in the statement of comprehensive income	(595,239)	(476,929)
Actuarial loss recognised in the statement of other comprehensive income	(1,133,000)	(2,121,083)
	<hr/>	<hr/>
Net asset - end of year	3,694,450	4,086,050

# Barbados Port Inc.

Notes to the Consolidated Financial Statements  
March 31, 2025

(expressed in Barbados dollars)

## 13 Retirement benefit obligations ...continued

### *Pension plan ...continued*

Expense recognised in the statement of comprehensive income:

	2025	2024
	\$	\$
Current service cost	912,216	849,897
Interest cost	5,011,122	4,684,885
Expected return on plan assets	(6,581,612)	(6,227,729)
Interest on effect of asset ceiling	1,253,513	1,169,876
	<u>595,239</u>	<u>476,929</u>
Actual return on plan assets	<u>2,285,133</u>	<u>6,718,084</u>

Expense recognised in other comprehensive income:

	2025	2024
	\$	\$
Actuarial gains on retirement benefit obligations	1,378,422	2,767,555
Return on plan assets excluding amounts included in interest expense	(7,053,322)	(5,044,755)
Effect of asset ceiling	4,541,900	156,117
	<u>(1,133,000)</u>	<u>(2,121,083)</u>

	2025	2024
	%	%
Plan assets are comprised as follows:		
Bonds	39.7	40.5
Equities	44.5	46.7
Deposits	1.2	1.8
Other assets	14.6	11.0
	<u>100.0</u>	<u>100.0</u>
Net assets	<u>100.0</u>	<u>100.0</u>

Through its defined benefit pension plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 13 Retirement benefit obligations ...continued

### *Pension plan ...continued*

#### *Asset volatility*

The plan liabilities are calculated using a discount rate set with reference to Government of Barbados bond yields; if plan assets underperform this yield, this will create a deficit. The plan holds a significant proportion of equities, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

The pension investment committee invests the funds for the defined benefits section of the plan and amends the asset allocation as necessary to meet the objectives. The bonds held by the plan represent primarily investments in Government of Barbados securities. There are limited 2.6% (2024 – 3.4%) investments in corporate bonds.

The Group believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Group's long-term strategy to manage the plan efficiently.

#### *Changes in bond yields*

A decrease in Government of Barbados bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

#### *Life expectancy*

The primary obligation of the plan is to provide benefits for the life of the member. As such, increases in life expectancy will result in an increase in the plan's liabilities. A sensitivity analysis of changes in life expectancy indicates this risk is not very material.

Expected contributions for the year ending March 31, 2026, are \$1,057,578.

The weighted average duration of the defined benefit plan is 11.74 (2024 - 11.88) years.

Expected maturity analysis of undiscounted pension benefits:

	<b>Less than a year \$m</b>	<b>Between 1 - 2 years \$m</b>	<b>Between 2 - 5 years \$m</b>	<b>Over 5 years \$m</b>	<b>Total \$m</b>
Pension benefits	5.23	4.43	16.48	30.07	56.21

#### *Actuarial assumptions*

The amounts recognised in the statement of financial position and the statement of comprehensive income for pension and other post-retirement benefits are determined actuarially using several assumptions. The primary assumptions used in determining the amounts recognised with respect to the defined benefit plan are disclosed below along with an analysis of the sensitivity of these assumptions.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 13 Retirement benefit obligations ...continued

### *Pension plan ...continued*

#### *Actuarial assumptions ...continued*

The discount rate is determined based on the estimate of yield on long-term Government Bonds that have maturity dates approximating the terms of the Group's obligation. The estimate of expected rate of change in the National Insurance Scheme ceiling is determined based on inflationary factors. Any changes in these assumptions will impact the amounts recorded in the financial statements for these obligations.

It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from these assumptions could require a material adjustment to the carrying amount reflected in the financial statements.

Principal actuarial assumptions used for accounting purposes were:

	2025 %	2024 %
Discount rate	8.25	8.25
Future promotional salary increases	2.00	2.00
Future inflationary salary increases	3.00	3.00
Proportion of employees opting for early retirement	10.00	10.00
Future changes in NIS ceiling	3.50	3.50
Mortality	AA	AA

The sensitivity of the present value of funded obligations to changes in the weighted principal assumptions is as follows:

	<b>Impact on present value of funded obligations</b>		
	<b>Change in assumption</b>	<b>Increase in assumption</b>	<b>Decrease in assumption</b>
Discount rate	1%	(5,701,989)	6,761,728
Salary growth rate	0.5%	1,855,518	(1,734,458)
Life expectancy	1 year	3,299,224	n/a

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the obligations to significant actuarial assumptions, the same method (present value of the funded obligations calculated with the projected unit credit method at the end of the year) has been applied as when calculating the pension plan liability recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 13 Retirement benefit obligations ...continued

### *Post-retirement medical benefits*

The amounts recognised in the statement of financial position for the post-retirement medical benefits are as follows:

	2025 \$	2024 \$
Present value of funded obligations	<b>8,181,169</b>	6,493,190

The Group fully funds the post-retirement medical benefits as there are no plan assets.

Changes in the present value of funded obligations are as follows:

	2025 \$	2024 \$
Present value of funded obligations - beginning of year	<b>6,493,190</b>	5,917,109
Current service cost	<b>191,047</b>	208,908
Interest cost	<b>542,570</b>	498,089
Past service cost - vested benefits	<b>2,445</b>	–
Benefits paid	<b>(215,261)</b>	(177,137)
Actuarial losses on obligations	<b>1,167,178</b>	46,221
Present value of funded obligations - end of year	<b>8,181,169</b>	6,493,190

Movements in the net liability recognised in the statement of financial position:

	2025 \$	2024 \$
Net liability - beginning of year	<b>6,493,190</b>	5,917,109
Contributions paid	<b>(215,261)</b>	(177,137)
Expense recognised in the statement of comprehensive income	<b>736,062</b>	706,997
Actuarial losses recognised in the statement of other comprehensive income	<b>1,167,178</b>	46,221
Net liability - end of year	<b>8,181,169</b>	6,493,190

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 13 Retirement benefit obligations ...continued

### *Post-retirement medical benefits ...continued*

Expense recognised in the statement of comprehensive income:

	2025	2024
	\$	\$
Current service cost	191,047	208,908
Interest cost	542,570	498,089
Past service cost - vested benefits	2,445	–
	<u>736,062</u>	<u>706,997</u>

The effect of a 1% movement in the assumed medical cost trend is as follows:

	Increase	Decrease
	\$	\$
Effect on funded obligations	760,402	2,453,281

Principal actuarial assumptions used for accounting purposes were:

	2025	2024
	%	%
Discount rate	8.25	8.25
Medical cost inflation	4.00	4.00
Proportion of employees opting for early retirement	10.00	10.00

## 14 Deferred tax asset

	2025	2024
	\$	\$
Deferred tax asset - beginning of year	<u>12,958,460</u>	1,289,814
Deferred tax credit (note 22)	5,547,951	12,555,759
Deferred tax credit/(charge) relating to components of other comprehensive income	<u>207,016</u>	(887,113)
Deferred tax asset - end of year	<u>18,713,427</u>	12,958,460

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 14 Deferred tax asset ...continued

The deferred tax asset consists of the following components:

	2025	2024
	\$	\$
Delayed tax depreciation	19,740,053	24,744,390
Unutilised tax losses (note 23)	10,015,999	10,015,999
Retirement benefit liability (note 13)	4,486,719	2,407,140
Qualifying capital expenditure (note 23)	172,945,614	106,296,670
Loss allowance	743,281	417,201
Right-of-use asset	(4,698)	101,486
	<u>207,926,968</u>	<u>143,982,886</u>
Deferred tax asset at effective corporation tax rate of 9% (2024 - 9.0%)	<u>18,713,427</u>	<u>12,958,460</u>

The expiry dates of the unutilised tax losses and qualifying capital expenditure are disclosed in note 23. The other temporary differences have no expiry dates.

## 15 Accounts payable and accrued liabilities

	2025	2024
	\$	\$
Accounts payable	15,266,712	4,162,291
Accrued liabilities	10,377,492	8,772,521
	<u>25,644,204</u>	<u>12,934,812</u>
Due to Ministry of Environment and National Beautification, Green and Blue Economy	<u>5,697,398</u>	–
	<u>31,341,602</u>	<u>12,934,812</u>

During the year, the Group entered into a memorandum of understanding with the Government of Barbados through the Ministry of Environment and National Beautification, Green and Blue Economy whereby it would act as project manager in connection with executing the design and construction of emergency repair works for the Barbados Fishing Harbour located at the Bridgetown Fisheries Complex and which had sustained damages following the passing of Hurricane Beryl on July 1, 2024. As at March 31, 2025, the Group had received \$24.43M in funding and had paid out \$18.73M in costs.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 16 Long-term loans

	2025	2024
	\$	\$
(i) Barbados Port Inc. Multi Tranche Fixed Rate Corporate Bonds	116,820,000	123,141,818
(ii) Inter-American Investment Corporation US\$50M (Tranche 1)	88,555,000	89,550,000
(iii) Inter-American Investment Corporation US\$20M (Tranche 2)	2,925,300	–
	<b>208,300,300</b>	212,691,818
Less current portion	<b>(35,796,450)</b>	(30,496,818)
	<b>172,503,850</b>	182,195,000

- (i) The bonds were issued through NCB Capital Markets (Barbados) Limited for the purpose of refinancing existing loans and working capital management. Barbados Central Securities Depository Inc. acts as trustee. The bonds are comprised of three tranches with interest rates of 4.2%, 5.0% and 5.5% and mature in 2025, 2030 and 2035 respectively. There was a moratorium on principal payments for the first 2 years until June 2022. The bonds are repayable by quarterly principal payments of \$2,107,273 plus interest up to March 2025; \$3,932,000 plus interest up to March 2030; and \$750,000 plus interest up to March 2035.

Tranche 1 bonds amounting to \$23,180,000 were due to be repaid by March 2025. At a meeting on March 19, 2025, the bondholders approved the reopening of the Tranche 2 and Tranche 3 bonds and the increase in their respective ceiling amounts to a maximum of \$130 million and \$110 million respectively, for the purpose of raising \$50 million in additional capital towards the final principal and interest payments in relation to Tranche 1 bonds and the acquisition of essential cargo handling equipment for the Company's new cargo berth which was scheduled to commence operations in the 2026 financial year. As a result of the rollover of the Tranche 1 bonds, quarterly principal payments in respect of Tranche 2 were revised to \$5,091,000 plus interest up to March 2030; quarterly principal payments in respect of Tranche 3 remained unchanged.

Subsequent to year end the Group raised the additional \$50 million in capital. As a result, the quarterly principal payments in respect of Tranche 2 were revised to \$4,953,500 plus interest up to March 2030; quarterly principal payments in respect of Tranche 3 were revised to \$1,114,250 plus interest up to March 2035.

At its board meeting on September 14, 2021, via resolution, the directors agreed to the listing of the multi tranche fixed rate corporate bonds on the Barbados Stock Exchange. During 2023 the listing was placed on hold.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 16 Long-term loans ...continued

- (ii) On December 30, 2021, the Group signed off on financing of up to US\$50,000,000 with Inter-American Investment Corporation (as lender of the IDB Invest Loan). In December 2022 the amount was increased to US\$90,000,000. To date, Tranche 1 has been fully disbursed. Repayment of principal commenced December 15, 2023, on a quarterly basis as follows:

Quarters	% of principal repayable
December 2023 and March 2024	5
June 2024 to March 2025	0.25
June 2025 to March 2027	3.75
June 2027 to March 2028	3.5
June 2028 to March 2029	3.125
June 2029 to March 2030	3.75

The Group has the option exercisable no more than once during the life of the loan to defer instalments of principal due prior to March 15, 2031 for a period not exceeding two consecutive interest periods. The loan is repayable in full by December 15, 2031.

In respect of tranche I of US\$45,000,000, interest is charged and payable:(a) from the date of disbursement until September 15, 2023, at a floating rate equal to the sum of LIBOR plus the spread (4.00% per annum prior to December 15, 2022 and 3.00% per annum subsequently);(b) from September 15, 2023 until December 15, 2023, at a floating rate equal to the sum of Term SOFR plus 0.26161 plus the spread; and (c) at all times from December 15, 2023 through payment in full of the principal amount, at a fixed rate per annum equal to 4.19315%. Interest is payable from time to time on the 15th of March, June, September and December of each year. The interest rate at year end was 4.9315% (2024 - 4.9315%).

- (iii) On September 4, 2024, the first disbursement of the Tranche 2 loan of US\$1,500,000 was received. On February 27, 2025, a request was made to extend the commitment termination date for Tranche 2 until March 2027. The disbursed sum of US\$1,500,000 is comprised of two tranches with an interest rate of 3 months SOFR and matures in December 2037.

Security for the Group's long-term loans has been provided by way of legal mortgage over the Group's real property, tangible moveable property, debt service reserve accounts, intellectual property, investments, shares, dividends, interest and monetary claims and the assignment of proceeds of insurance policies, debt service reserve accounts and monetary claims. The security is entitled to pari passu treatment among the bondholders and IDBI in respect of the liens and charges.

The fair value of the Group's fixed rate borrowings was \$118,086,631 (2024 - \$209,066,753) at the end of the year.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

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(expressed in Barbados dollars)

## 17 Share capital

Authorised

The Company is authorised to issue an unlimited number of common shares without nominal or par value.

Issued

	2025	2024
	\$	\$
100 (2024 - 100) common shares, stated value	<u>100</u>	<u>100</u>

## 18 Capital contributions

Capital contributions made by the sole shareholder, the Government of Barbados, comprise the following:

	2025	2024
	\$	\$
Value of leased assets of \$42,310,845 less long-term loan obligations of \$28,229,630 at January 1, 1979, under the lease agreement with the Crown.	14,081,215	14,081,215
Value of the other assets less other liabilities of the former Port Department and Port Contractors (Barbados) Limited at January 1, 1979, transferred to, or assumed by Barbados Port Inc., less the amount of \$100,000 allocated to the Port Fund as established under Section 7(I) of the Barbados Port Authority Act, Cap. 285B.	15,063,865	15,063,865
Capital transfer - Berth 5 Project	<u>49,538,200</u>	<u>49,538,200</u>
	<u>78,683,280</u>	<u>78,683,280</u>

Leased assets and long-term obligations under lease agreement with the Crown (now the State).

- a) The freehold land and buildings and the static facilities at the Port of Bridgetown belonging to the Crown (now the State) (other than the land and buildings and related wharf facilities of the bulk handling facility) which were valued at \$42,310,845 at January 1, 1979 are being leased for a period of 50 years from January 1, 1979 at a yearly rent of \$100.
- b) Under the terms of the lease agreement, the Port will have the option to renew the lease for a further term of 50 years from the expiration of the original lease period and will be responsible for the maintenance and insurance of the leased assets and for the payment of property taxes thereon, and will receive the income from the subletting of any part or parts of the properties.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

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(expressed in Barbados dollars)

## 18 Capital contributions ...continued

- c) Under the terms of the lease agreement, the Port also undertook to reimburse the Crown (now the State) for the debt servicing assumed by the Crown (now the State) in connection with Loan Contract dated February 21, 1975 and made between the Government of Barbados and Inter-American Development Bank for a loan of US\$9,100,000 or the equivalent thereof in other currencies, to partially finance the Project for the Expansion and Improvement of the Port of Bridgetown; and to assume the liability to the Crown (now the State) for long term loans made by the Crown (now the State) for the construction of the Deep Water Harbour which amounted to \$3,320,236 and \$6,709,394 at January 1, 1979. This loan was fully repaid in 1994.
- d) Since the terms of the lease transactions are significantly affected by the relationship between the Port and the Crown (now the State), the economic substance rather than the legal form of the lease has been recognised by the Group in its accounting treatment of the capital lease, and the actual cost of, or values assigned to the leased assets and the actual related long-term obligations under the lease have been reflected in its financial statements with the excess of the cost of or values assigned to leased assets over the loan obligations being shown as a capital contribution by the Government of Barbados.
- e) In correspondence from the Director of Finance and Economic Affairs to the Accountant-General in 2016, it was detailed that funding received from the Latin American Development Bank (CAF) was to be appropriated as a capital transfer to Barbados Port Inc. The purpose for the funds was to construct an extension to Berth 5 and yachting facilities.

## 19 Revenue - other

	2025	2024
	\$	\$
Bulk handling terminal	1,215,470	1,359,157
Auction sales	–	211,280
Garbage disposal	853,328	744,444
Security services	7,993,452	7,621,601
Taxi and tour buses registration	300,232	205,867
Miscellaneous revenue	818,310	652,612
Insurance settlement receipts	4,664,221	–
Photo identification	36,884	34,584
	<hr/>	<hr/>
	15,881,897	10,829,545

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 20 Expenses by nature

	2025	2024
	\$	\$
Staff costs (note 21)	49,648,550	45,769,319
Repairs and maintenance	9,188,557	7,752,433
Utilities	6,025,174	3,901,611
Advertising and promotions	477,937	332,956
Depreciation (note 10)	23,364,837	20,787,652
Amortisation of right-of-use assets (note 11)	402,859	402,859
Insurance	2,870,095	2,532,535
Professional fees	1,814,713	1,675,228
Rent expense	80,257	79,166
Tug lease expense	2,992,801	2,657,672
Corporate social responsibility	3,483,749	1,863,518
Other	7,886,616	6,365,976
	<u>108,236,145</u>	<u>94,120,925</u>

## 21 Staff costs

	2025	2024
	\$	\$
Payroll costs and benefits	47,903,370	44,207,387
Pension expenses		
- defined benefit (note 13)	595,239	476,929
- defined contribution	413,879	378,006
Post-retirement medical benefits (note 13)	736,062	706,997
	<u>49,648,550</u>	<u>45,769,319</u>

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 22 Taxation

	2025	2024
	\$	\$
Current tax charge	115,899	60,654
Deferred tax credit (note 14)	<u>(5,547,951)</u>	<u>(12,555,759)</u>
	<u>(5,432,052)</u>	<u>(12,495,105)</u>

The tax on the Group's income before taxation differs from the theoretical amount that would arise using the basic tax rate as follows:

	2025	2024
	\$	\$
Income before taxation	<u>26,761,286</u>	<u>27,212,350</u>
Taxation calculated at 9% (2024 - 5.5%)	2,456,103	1,496,679
Effect of change in tax rate during the year on opening deferred tax balance	–	(6,170,557)
Tax effect of rate at which deferred tax asset is computed	–	(8,350,589)
Expenses not deductible for tax purposes	1,589,033	792,337
Income not subject to tax	(54,000)	(317,013)
Tax effect of sliding scale tax rates	–	(2,562)
Tax on Caricom sourced income	(9,435,992)	–
Other tax allowances	(371)	–
Under provision of prior year deferred tax	<u>13,175</u>	<u>56,600</u>
	<u>(5,432,052)</u>	<u>(12,495,105)</u>

## 23 Unutilised tax losses and qualifying capital expenditure

Unutilised tax losses

The tax losses of the Group which are available for set off against future taxable income for corporation tax purposes are as follows:

Year of income	Tax losses \$	Expiry date
2021	10,015,999	2028

The tax losses are as computed by the Group in its corporation tax returns and have as yet neither been confirmed nor disputed by the Barbados Revenue Authority.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

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(expressed in Barbados dollars)

## 23 Unutilised tax losses and qualifying capital expenditure ...continued

Qualifying capital expenditure

In accordance with the Barbados Port Inc. (Exemption from Taxation) Act, 2011-21 the Company is granted income tax concessions in respect of expenditure of a capital nature on the expansion or development of the Port. The approved capital expenditure available for deduction is as follows:

Year of income	B/fwd \$	Utilised \$	Incurred \$	C/fwd \$	Expiry date
2023	2,975	(2,975)	–	–	
2024	106,293,698	(38,192,436)	–	68,101,262	2043
2025	–	–	104,844,352	104,844,352	2044
	<u>106,296,673</u>	<u>(38,195,411)</u>	<u>104,844,352</u>	<u>172,945,614</u>	

## 24 Financial risk management

### 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.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and structured environment in which all employees understand their roles and obligations.

### i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### 1) Currency risk

The Group's exposure to currency risk arises from purchases that are denominated in a currency other than the functional currency of the Group mainly the US Dollar and from the US Dollar

# **Barbados Port Inc.**

Notes to the Consolidated Financial Statements

**March 31, 2025**

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(expressed in Barbados dollars)

denominated long-term loan which it holds. This risk is however considered not to be significant as the US Dollar is fixed with the Barbados dollar.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 24 Financial risk management ...continued

### a) Financial risk factors ...continued

#### i) Market risk ...continued

##### 2) Interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Group's term deposits, lease liabilities and long-term loans are currently at fixed rates and hence limit the Group's exposure to cash flow interest rate risk. Management reviews the rates on a regular basis along with the cost of putting alternative financing in place to determine the most cost-effective source of borrowings.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follows:

##### Fixed rate instruments

	2025	2024
	\$	\$
Financial assets	20,963,056	17,139,718
Financial liabilities	258,712,980	220,487,878

##### 3) Price risk

The Group is not significantly exposed to price risk arising from changes in equity prices.

#### ii) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Group's credit risk arises principally from cash resources, receivables from customers and financial assets at amortised cost.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025		2024	
	\$	%	\$	%
Cash at bank	21,840,775	38.08	24,524,363	42.43
Accounts receivable	13,939,320	24.31	14,609,576	25.28
Other receivables	604,812	1.06	516,226	2.63
Financial investments	20,963,056	36.55	17,139,718	29.66
	<b>57,347,963</b>	<b>100.00</b>	<b>56,789,883</b>	<b>100.00</b>

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 24 Financial risk management ...continued

### a) Financial risk factors ...continued

#### ii) Credit risk ...continued

##### *Trade and other receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's revenue is attributable to customers' credit sales and the demographics of the customers' geographical location, including default risk of the industry and the country in which customers operate. Credit is granted to authorised shipping agents only who are registered in a prescribed manner, and who are mandated to provide a bond through a financial institution as security to the Group. Additionally, shipping agents are normally required to pre-pay a deposit of one hundred and ten (110) percent of the anticipated revenue per ship visit. This has the effect of significantly reducing credit risk.

Management has instituted standard repayment periods for credit sales and monitors each receivable balance on a weekly basis with regard to credit sales granted and payments received.

##### *Financial investments (financial assets at amortised cost)*

All of the entity's debt investments at amortised cost are considered to have low credit risk. No loss allowance was considered necessary in 2025 or 2024.

# Barbados Port Inc.

Notes to the Consolidated Financial Statements  
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(expressed in Barbados dollars)

## 24 Financial risk management ...continued

### a) Financial risk factors ...continued

#### iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet reasonable expectations of short-term obligations. Where necessary, management seeks to renegotiate repayment terms on long term loans. The Group's liquidity management involves projecting cash flows and monitoring statement of financial position ratios.

The table below analyses the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<b>2025</b>	<b>Carrying amount</b> \$	<b>Contractual cash flows</b> \$	<b>0 to 12 months</b> \$	<b>1 to 2 years</b> \$	<b>2 to 5 years</b> \$	<b>More than 5 years</b> \$
<b>Assets</b>						
Cash at bank	21,840,775	21,840,775	21,840,775	—	—	—
Accounts receivable	13,939,320	13,939,320	13,939,320	—	—	—
Other receivables	604,812	604,812	604,812	—	—	—
Financial investments	20,963,056	20,963,056	20,963,056	—	—	—
	<b>57,347,963</b>	<b>57,347,963</b>	<b>57,347,963</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>						
Due to related party	5,697,398	5,697,398	5,697,398	—	—	—
Accounts payable and accrued liabilities	25,644,204	25,644,204	25,644,204	—	—	—
Lease liabilities	50,412,681	102,750,986	4,521,832	6,828,425	27,398,326	64,002,403
Long-term loans	208,300,300	242,476,501	45,537,598	43,641,816	116,863,751	36,433,336
	<b>290,054,583</b>	<b>376,569,089</b>	<b>81,401,032</b>	<b>50,470,241</b>	<b>144,262,077</b>	<b>100,435,739</b>
<b>Liquidity gap</b>	<b>(232,706,620)</b>	<b>(319,221,126)</b>	<b>(24,053,069)</b>	<b>(50,470,241)</b>	<b>(144,262,077)</b>	<b>(100,435,739)</b>

# Barbados Port Inc.

Notes to the Consolidated Financial Statements  
March 31, 2025

(expressed in Barbados dollars)

## 24 Financial risk management ...continued

### a) Financial risk factors ...continued

#### iii) Liquidity risk ...continued

2024	Carrying amount \$	Contractual cash flows \$	0 to 12 months \$	1 to 2 years \$	2 to 5 years \$	More than 5 years \$
<b>Assets</b>						
Cash at bank	24,524,363	24,524,363	24,524,363	—	—	—
Accounts receivable	14,609,576	14,609,576	14,609,576	—	—	—
Other receivables	516,226	516,226	516,226	—	—	—
Financial investments	17,139,718	17,139,718	17,139,718	—	—	—
	56,789,883	56,789,883	56,789,883	—	—	—
<b>Liabilities</b>						
Accounts payable and accrued liabilities	12,934,812	12,934,812	12,934,812	—	—	—
Lease liabilities	7,796,060	8,906,800	5,428,553	818,543	2,455,629	204,075
Long-term loans	212,691,818	254,046,490	40,918,923	39,321,835	105,354,924	68,450,808
	233,422,690	275,888,102	59,282,288	40,140,378	107,810,553	68,654,883
<b>Liquidity gap</b>	<b>(176,632,807)</b>	<b>(219,098,219)</b>	<b>(2,492,405)</b>	<b>(40,140,378)</b>	<b>(107,810,553)</b>	<b>(68,654,883)</b>

# Barbados Port Inc.

Notes to the Consolidated Financial Statements  
March 31, 2025

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(expressed in Barbados dollars)

## 24 Financial risk management ...continued

### b) Fair value of financial assets and liabilities

#### i) Fair value of financial instruments

Financial instruments carried at fair value in the financial statements are measured in accordance with a fair value hierarchy. This hierarchy is as follows:

- Level 1 - unadjusted quoted prices in active markets for identical instruments.
- Level 2 - inputs other than quoted prices in Level 1 that are observable for the instrument, either directly or indirectly.
- Level 3 - inputs for the instrument that are not based on observable market data and financial assets carried at amortised cost.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other independent source, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Group considers that market transactions should occur with sufficient frequency that is appropriate for the particular market, when measured over a continuous period preceding the date of the financial statements. If there is no data available to substantiate the frequency of market transactions of a financial instrument, then the Group does not consider the instrument to be traded in an active market.

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists.

The Group's equity securities in the Barbados Ice Cream Company Limited was designated a Level 3 financial asset.

The Group's financial assets and liabilities as disclosed in the statement of financial position are considered by management to approximate their fair value except for financial assets at amortised cost and long-term loans, the fair values of which are designated as level 3 and disclosed in notes 8 and 16.

### c) Capital risk management

The Group manages lease liabilities, long-term loans and equity as capital. The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business.

There were no changes to the Group's approach to capital management during the year.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 25 Contingent liabilities

As of March 31, 2025 and 2024, there exist a number of legal claims against the Group, the outcome of which could not be determined with reasonable certainty. No provision for any liability that may result has been made in these financial statements. Settlement, if any, concerning these claims, will be recorded in the period in which they are realised.

The Group has bonds in favour of the Comptroller of Customs in the amount of \$20,000.

### 26 Related party transactions

Key management

	2025	2024
	\$	\$
Directors' fees	108,900	90,000
Salaries and other employee benefits	3,192,299	3,219,878

There were no transactions with entities which have common directors of the Group.

### 27 Operating leases

The Group sublets parts of the property it leases from the Crown (now the State). The future minimum lease payments receivable under terms of the leases are as follows:

	2025	2024
	\$	\$
Less than one year	6,267,787	3,867,581
Between one and five years	481,750	499,750
More than 5 years	7,948,876	8,069,314

During the year \$5,467,215 (2024 - \$3,191,727) was recognised as rental income in the statement of comprehensive income.

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

### 28 Cash flow information

#### a) Net debt reconciliation

	2025	2024
	\$	\$
Cash resources	21,840,775	24,524,363
Financial investments (financial assets at amortised cost)	20,963,056	17,139,718
Current portion of long-term loans	(35,796,450)	(30,496,818)
Long-term loans	(172,503,850)	(182,195,000)
Current portion of lease liabilities	(562,126)	(4,969,228)
Lease liabilities	(49,850,555)	(2,826,832)
	<u>(215,909,150)</u>	<u>(178,823,797)</u>
Net debt		
	<u>(215,909,150)</u>	<u>(178,823,797)</u>
Cash resources and financial investments	42,803,831	41,664,081
Long-term loans and lease liabilities	(258,712,981)	(220,487,878)
	<u>(215,909,150)</u>	<u>(178,823,797)</u>

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

(expressed in Barbados dollars)

## 28 Cash flow information ...continued

	Cash resources \$	Financial investments \$	Lease liabilities due within one year \$	Lease liabilities due after one year \$	Long-term loans due within one year \$	Long-term loans due after one year \$	Total \$
Net debt as at							
April 1, 2025	24,524,363	17,139,718	(4,969,228)	(2,826,832)	(30,496,818)	(182,195,000)	(178,823,797)
Cash flows	(2,683,588)	3,791,419	4,969,228	(47,585,849)	7,376,518	(2,985,000)	(37,117,272)
Non-cash flows:							
Rollover	-	31,919	-	-	-	-	31,919
Reclassifications:	-	-	(562,126)	562,126	(31,160,450)	(18,484,300)	-
	<b>21,840,775</b>	<b>20,963,056</b>	<b>(562,126)</b>	<b>(49,850,555)</b>	<b>(35,796,450)</b>	<b>(172,503,850)</b>	<b>(215,909,150)</b>

	Cash resources \$	Financial investments \$	Lease liabilities due within one year \$	Lease liabilities due after one year \$	Long-term loans due within one year \$	Long-term loans due after one year \$	Total \$
Net debt as at							
April 1, 2024	116,142,771	15,095,315	(6,009,765)	(7,796,060)	(18,379,091)	(202,741,818)	(103,688,648)
Cash flows	(91,618,408)	2,044,403	6,009,765	-	18,379,091	(9,950,000)	(75,135,149)
Non-cash flows:							
Reclassifications:	-	-	(4,969,228)	4,969,228	(30,496,818)	30,496,818	-
	<b>24,524,363</b>	<b>17,139,718</b>	<b>(4,969,228)</b>	<b>(2,826,832)</b>	<b>(30,496,818)</b>	<b>(182,195,000)</b>	<b>(178,823,797)</b>

# Barbados Port Inc.

## Notes to the Consolidated Financial Statements March 31, 2025

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(expressed in Barbados dollars)

### 28 Cash flow information ...continued

#### b) Non-cash operating and investing activities

	2025 \$	2024 \$
Recording retentions payable in respect of capital works in progress	2,903,198	1,685,270
Capital works in progress additions subject to retention	(2,903,198)	(1,685,270)

### 29 Non-controlling interest

Set out below is summarised financial information for the Group's subsidiary. The amounts disclosed are before inter-company eliminations.

#### One Port Investments Inc.

	2025 \$	2024 \$
<b>Summarised statement of financial position</b>		
Current assets	1,911,794	1,955,974
Non-current assets	12,382,486	12,695,091
Total assets	14,294,280	14,651,065
Current liabilities	67,683	121,985
Total liabilities	67,683	121,985
Net assets	14,226,597	14,529,080
Non-controlling interest	7,113,298	7,264,540
<b>Summarised statement of comprehensive income</b>		
Revenue	1,651,132	1,613,083
Net income and total comprehensive income for the year	755,017	777,398
Total comprehensive income allocated to non-controlling interest	377,509	388,699
Dividends paid to non-controlling interest	600,000	2,000,000

# Barbados Port Inc.

Notes to the Consolidated Financial Statements

March 31, 2025

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(expressed in Barbados dollars)

## 29 Non-controlling interest ...continued

	2025	2024
	\$	\$
<b>Summarised statement of cash flows</b>		
Cash flows from operating activities	1,120,538	1,198,508
Cash flows from investing activities	–	(44,275)
Cash flows from financing activities	<u>(1,200,000)</u>	<u>(4,000,000)</u>
Net decrease in cash and cash equivalents for the year	<u>(79,462)</u>	<u>(2,845,767)</u>