

## Chairman's Report

The Corporation ended 2024 with strong financial and operating results. Our year-end results reflect our unwavering dedication to delivering optimal value to all our stakeholders.

For the year ended December 31st, 2024, the Corporation generated \$393M in revenue, which represented an increase of \$26.9M (7%) when compared to that of 2023. This increase resulted from the combined effect of a tariff increase and an increase in throughput of 5% from our containerised cargo operations and 3% from our general cargo operations.

The Corporation generated a Profit Before Tax (PBT) of \$61M versus \$19.9M in 2023, which represents a significant increase of 206%. This marked increase in profitability is partly due to the positive impact of a reversal of bad debt previously recognised. Excluding the impact of this reversal, the Corporation's Profit Before Tax, stood at \$38.4M, which represents an increase of 93% over our 2023 performance.

Our year-end results reflected an Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of \$92.3M (2023: \$53.4M), while Earnings per Share (EPS) stood at \$4.90 (2023: \$1.33).

The Board is pleased to report that the 2024 financial year concluded with performance exceeding both budgeted and prior year achievements. The results affirm the successful realisation of our strategic objectives and our commitment to a formidable year.

The Board and Management wish to express our profound appreciation to all stakeholders for their invaluable contributions throughout 2024. We anticipate a continued productive partnership as we work collaboratively to advance the Corporation's growth and development.



**Ms. Annette Wattie**  
Chairman