Trinidad and Tobago NGL Limited

A SUBSIDIARY OF THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

2024 Annual Report

Contents

PPGPL Corporate Statements

Vision

To be a recognised global leader in the development of sustainable energy-related businesses

Mission

To create exceptional value from natural gas and related energy businesses through our people and strategic partnerships

Core Values

Safety & Environmental Preservation
Integrity
Employee Engagement
Excellence
Transparency
Customer Focus
Social Responsibility

Corporate Overview

In August 2013, The National Gas Company of Trinidad and Tobago Limited (NGC) acquired an additional 39% shareholding in Phoenix Park Gas Processors Limited (PPGPL).

Trinidad and Tobago NGL Limited (TTNGL) was incorporated by NGC for the purpose of holding the 39% of the shares of PPGPL. NGC made 49% of its ownership of TTNGL available for sale to the citizens of Trinidad and Tobago via an Initial Public Offering (IPO) to allow the public to own an equity interest in PPGPL.

On 19 October 2015, TTNGL was listed on the Trinidad and Tobago Stock Exchange (TTSE). Through an Additional Public Offering (APO), a further divestment was undertaken in 2017, for the remainder of NGC's Class B Shares, representing 26% of its equity interest in PPGPL.

Following this divestiture, the public's shareholding represents a 75% effective ownership interest in TTNGL. This amounts to 29.25% effective ownership interest in PPGPL, reducing NGC's shareholding in PPGPL to 52.9%. While TTNGL was formed as a corporate entity in 2013, its underlying asset, PPGPL, is a company with over 30 years of operating experience in Trinidad and Tobago's natural gas-based energy sector, and with whom NGC has had a long-term commercial relationship.

Phoenix Park Gas Processors Limited (Investee Company)

PPGPL is a Trinidad and Tobago company which was formed in May 1989. A subsidiary of NGC, PPGPL operates Trinidad and Tobago's only natural gas processing and natural gas liquids (NGLs) fractionation facility, and is the largest producer and marketer of propane, butane and natural gasoline in the Caribbean.

The Company's cryogenic gas processing plants and associated infrastructure, including its own loading terminal, are located on the Point Lisas Industrial Estate, Trinidad, where most of the major natural gas consumers are located. The Company's plant facility is designed to process raw natural gas received via the existing natural gas pipeline system, and to extract the NGLs contained in the gas stream. Consequently, PPGPL is able to deliver natural gas which is free of heavy hydrocarbons, that could negatively affect equipment on downstream petrochemical plants.

The NGLs are fractionated into three components: propane, butane (together referred to as Liquefied Petroleum Gas, (LPG)) and natural gasoline. PPGPL's LPG fulfils 100% of local needs and is marketed to the Caribbean and North America, while the natural gasoline is marketed further afield. PPGPL seeks to maximise the value of its NGL production by pursuing specific product differentiation strategies — including delivering competitively priced, high-quality products and services, and operating its physical assets in a safe, reliable, flexible and efficient manner that preserves the environment.

As part of The NGC Group of Companies, PPGPL continues to expand its reach into the global market by offering its expertise internationally.

THESE AREAS OF EXPERTISE INCLUDE:

- Project development and implementation;
- Product trading; and
- Partnership with companies to expand its investment portfolio.

Following the acquisition of its first North American asset in 2020, operations are carried out in this jurisdiction under Phoenix Park Energy Marketing LLC (PPEM) which is engaged in the business of marketing, trading and transportation of natural gas liquids in Canada, USA and Mexico. During 2022, the Company acquired additional U.S.-based assets with the purchase of two NGL terminals. The Hull terminal was acquired from Keyera Energy Limited in January 2022, while the Minnesota propane terminal was acquired from Interstate Fuel & Energy LLC. These strategic acquisitions are aligned to PPGPL's continued commitment to expand its investment portfolio along the value chain and deliver shareholder value.

PPGPL is an excellence-driven company, focused on continuously improving its people and its business. It places a high priority on safety, as is demonstrated by its international safety accolades achieved from the Gas Processors Association (GPA); its philosophy of safety best practice; and its many HSSE-focused policies, procedures and initiatives. The Company embraces its corporate responsibility by ensuring that its operations bring social, economic and environmental benefits to its stakeholders.

Chairman's Report

Dr. Joseph Ishmael Khan
Chairman

On behalf of the Board of Directors, I am honoured to present the Annual Report and Audited Financial Statements of Trinidad and Tobago NGL Limited (TTNGL or the Company) for the financial year ended 31 December 2024.

In 2024, TTNGL through its core asset Phoenix Park Gas Processors Limited (PPGPL), demonstrated the strength of its business fundamentals and resilience, delivering a solid performance in the face of continued market volatility. The Company's share of profit from PPGPL increased by 137% to TT$66.6 million, compared to TT$28.1 million in 2023 — a clear reflection of our disciplined execution and focus on rebuilding shareholder value.

PPGPL's profit after tax rose to US$25.3 million (2023: US$10.7 million), underpinned by improvements across key operational metrics. This achievement reinforces our confidence in the Company's capacity to adapt and succeed, even amidst complex global dynamics.

Navigating a Shifting Landscape

The global environment remained uncertain in 2024. While inflationary pressures eased in the latter part of the year, geopolitical risks remained elevated, notably in relation to trade tensions, policy shifts in major economies and continuing conflict in the Middle East and Europe. These uncertainties, while formidable, reaffirm the importance of maintaining financial resilience, operational excellence and strategic flexibility.

At home, Trinidad and Tobago's economy grew by 1.9%, supported by the strength of the non-energy sector. Inflation declined to 1.3%, although unemployment edged slightly higher. These mixed signals underscore the importance of careful stewardship and proactive management as we navigate forward.

Financial Highlights

Key drivers of PPGPL's strong operating results included:

- Increased NGL production, driven by marginally higher gas volumes to Point Lisas (1,052 mmscfd compared to 1,008 mmscfd in 2023) and improved uptime efficiency;
- A 10% improvement in the NGL content within the gas stream;
- Continued cost rationalisation initiatives;
- Higher average Mont Belvieu NGL product prices, up 10% year-on-year.

At our North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited (PPTTEHL), trading volumes increased by 21%. Although margins remained compressed, strategic initiatives are well underway to optimise supply chains, enhance pricing structures and strengthen credit and inventory risk management — laying the foundation for future margin preservation and earnings growth.

2024 PPGPL GROUP SUMMARY PERFORMANCE

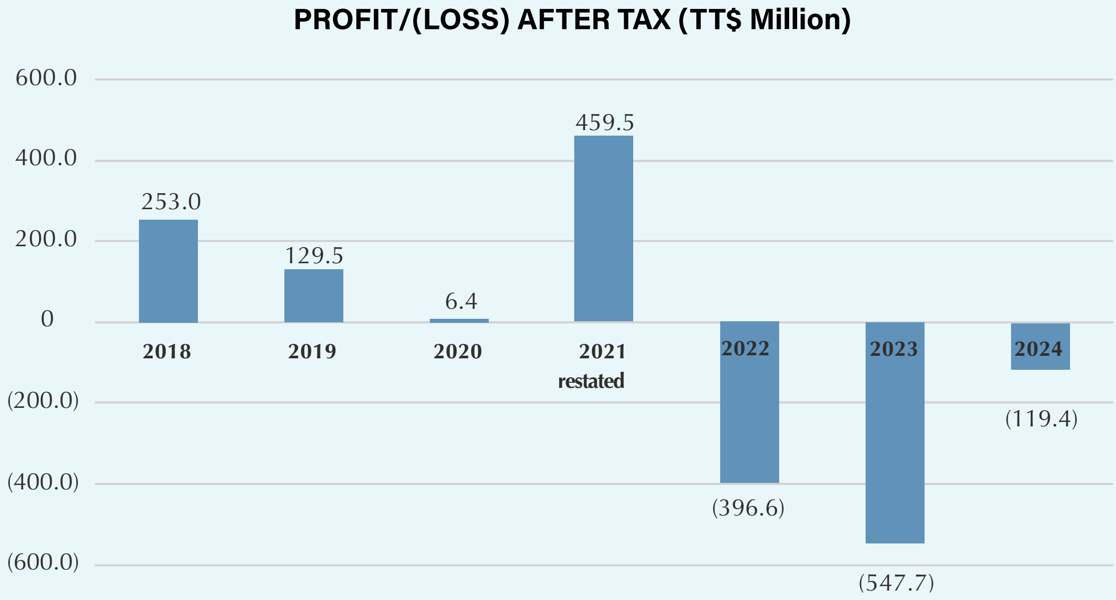
	2024	2023	Variance	% Variance
Revenue (US$000)	579,813	441,317	138,496	31.4%
Profit After Tax (US$000)	25,320	10,667	14,653	137.4%
Gas Inlets (mmscfd)	1,052	1,008	44	4.4%
GPM	0.433	0.395	0.038	9.6%
NGL Production (bpd)	16,086	13,785	2,301	16.7%
Propane	4,891	4,243	648	15.3%
Butane	4,429	3,719	710	19.1%
Natural Gasoline	6,767	5,823	944	16.2%
Production: Gas Processing	10,299	8,415	1,884	22.4%
Production: ALNG	5,787	5,370	417	7.8%
Sales Volume (bpd)	14,445	11,351	3,094	27.3%
Mont Belvieu Price (US cents per gallon)	116.77	106.22	10.55	9.9%
North America Trading Volume (bpd)	20,340	16,789	3,551	21.2%

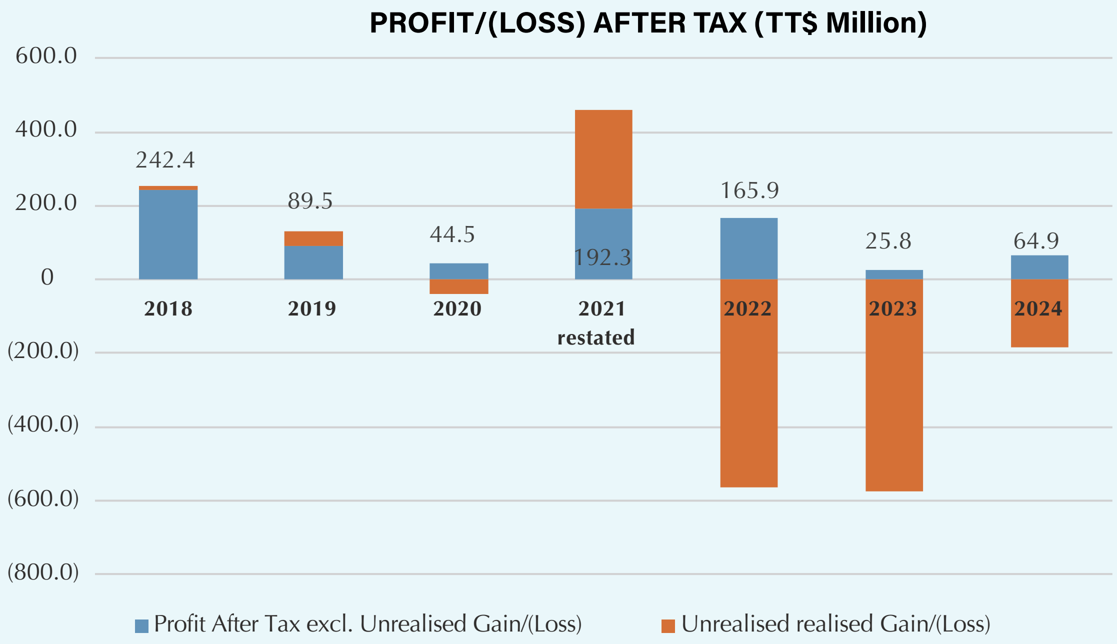
CHAIRMAN'S REPORT (CONTINUED)

After recognising an unrealised impairment charge of TT$184.3 million, TTNGL reported a loss after tax of TT$119.4 million — a substantial improvement from the TT$547.7 million loss recorded in 2023. It is important to note that the impairment is non-cash in nature and reflects conservative assumptions regarding long-term gas supply, NGL content and product prices.

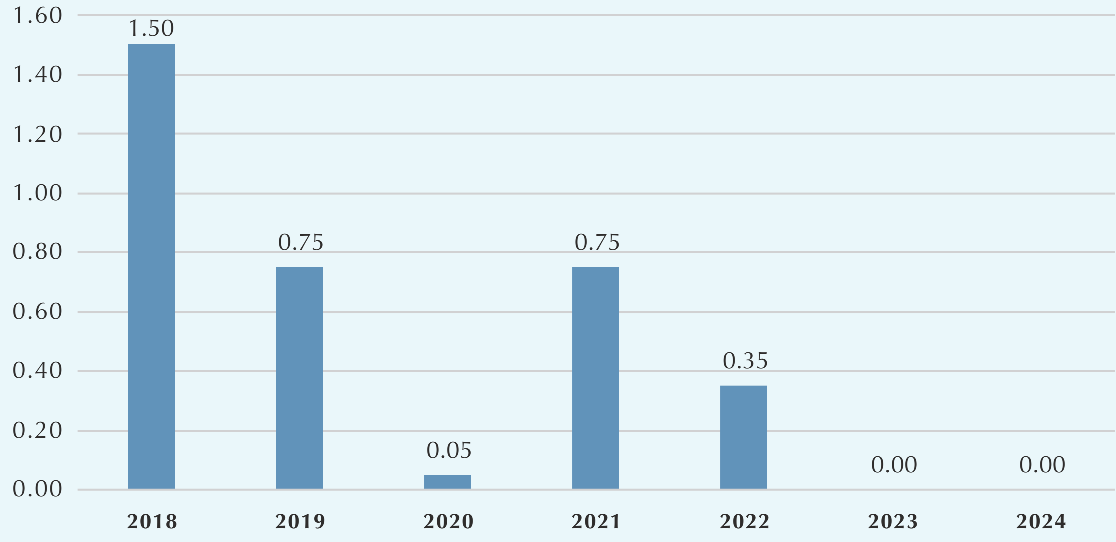
There remains strong potential for positive revisions to these assumptions in future periods, particularly as new upstream gas developments materialise. The recognition of these improvements would allow for the reversal of previously recorded unrealised losses.

Excluding impairment effects, earnings per share for the year rose to TT$0.42 (2023: TT$0.17), while available cash strengthened to TT$165.6 million, positioning the Company to meet future obligations and invest in value-enhancing opportunities.

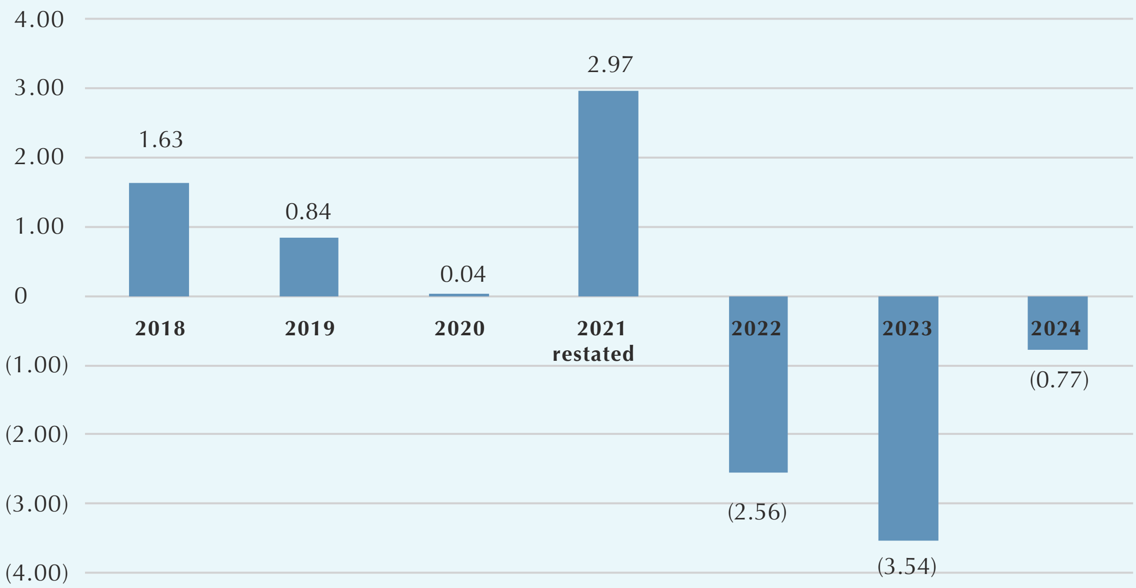




DIVIDEND PAID (TT$)



EARNINGS/(LOSS) PER SHARE (TT$)



CHAIRMAN'S REPORT (CONTINUED)

Global Energy Markets: 2024 in Review

According to the U.S. Energy Information Administration (EIA), global oil prices declined by approximately 3% in 2024, marking the second consecutive year of price softening. This trend reflected a stalling post-pandemic demand recovery, economic challenges in China and increased crude oil production from non-OPEC producers, particularly the United States. Benchmark Brent crude oil prices averaged US$81 per barrel in 2024, slightly lower than the US$82 per barrel recorded in 2023. Despite persistent geopolitical tensions and disruptions in the Red Sea, oil markets remained relatively balanced, with inventories drawing down only marginally.

Monthly Brent prices fluctuated between US$70 and US$95 per barrel, supported by successive OPEC+ production cuts. Brent reached a peak of US$93 per barrel in April 2024 amidst heightened tensions between Iran and Israel. However, increased supply from the U.S., Guyana and Canada helped counterbalance OPEC+ production constraints. Forecasts indicate that Brent prices will average US$74 per barrel in 2025 and US$66 per barrel in 2026, as growth in global production outpaces demand expansion.

In natural gas markets, global production reached a record high of 148.97 trillion cubic feet in 2024, supported by rising demand, particularly from Asia Pacific economies. Liquefied natural gas (LNG) exports expanded to 411.5 million tonnes, compared to 405 million tonnes in 2023. The U.S. Henry Hub natural gas spot price averaged US$2.21 per million British thermal units (MMBtu), marking the lowest inflation-adjusted annual average on record, driven by abundant supply and subdued demand growth.

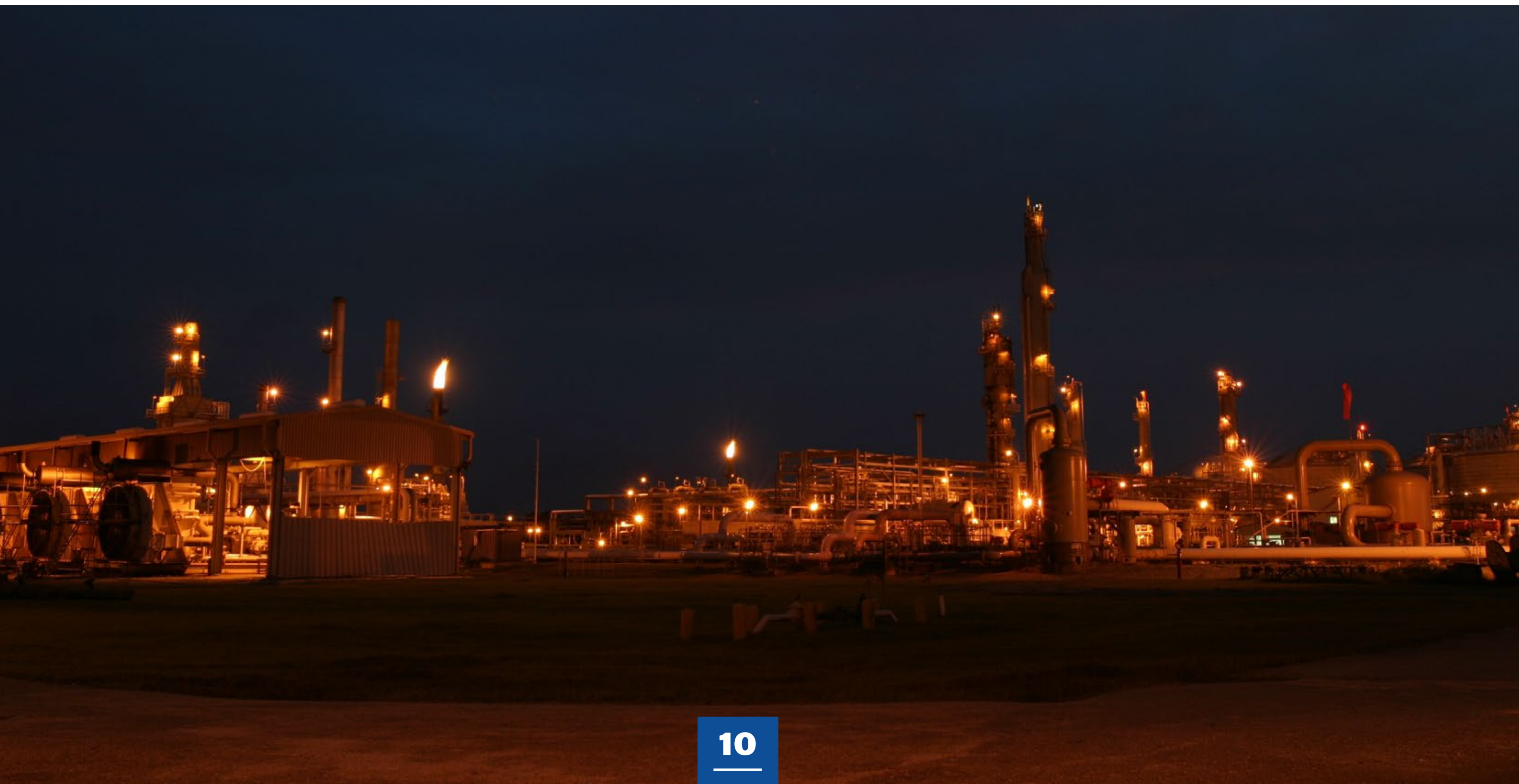
For 2024, PPGPL recognised a 10% year-on-year increase in Mont Belvieu NGL product prices, buoyed by:

1. Infrastructure bottlenecks at U.S. export terminals;
2. Strong demand from Asia and Europe; and
3. Geopolitical tensions contributing to periodic price spikes.

Although NGL prices fluctuate with supply and demand conditions, they remain closely correlated to crude oil price trends, which exhibited stability during the year.

Phoenix Park Gas Processors Limited

PPGPL's longstanding track record of operational excellence continued in 2024. The Company delivered another year without a lost workday case, securing its seventh consecutive annual safety milestone and earning first-place honours from the Gas Processors Association for safety performance in its category. Its U.S. subsidiary, Phoenix Park Energy Marketing (PPEM), also maintained its impeccable safety record and received the Texas Mutual Insurance Company's



Safety Excellence Award for 2024. PPGPL has remained dedicated to transparent reporting to all stakeholders as the Company pursues excellence in all aspects of its environmental, sustainability and governance performance (ESG), as detailed in its inaugural ESG report.

Commercially, PPGPL continued to diversify and expand:

- A total of 775,199 barrels of LPG were delivered to the local market and 3.8 million barrels to regional customers;
- 2.0 million barrels of natural gasoline were exported internationally;
- PPEM expanded its Hull Terminal loading capacity from 28 to 44 railcars per day, significantly enhancing throughput capacity to approximately 500 million gallons annually.

These achievements are a testament to PPGPL's strategy of disciplined growth, operational integrity and sustainability.

Strategic Outlook

In early 2025, changes in U.S. sanctions policy regarding Venezuela introduced fresh uncertainty into long-term gas supply projections. The revocation of the Office of Foreign Assets Control (OFAC) licenses affected anticipated gas production from joint Trinidad and Tobago and Venezuela initiatives. Nevertheless, the Government of the Republic of Trinidad and Tobago (GORTT) has reaffirmed its commitment to advancing other natural gas developments within the country's exclusive economic zone.

We remain confident that opportunities to bolster gas supply and extend asset life will emerge and are encouraged by ongoing initiatives to secure and diversify upstream resources.

The issue affecting the Company's ability to declare dividends persisted through 2024. However, TTNGL has made tangible progress in narrowing the pathways to resolution. We are committed to bringing closure to this matter in 2025, subject to requisite stakeholder and statutory approvals, and to restoring the Company's ability to distribute returns to shareholders.

The medium-term outlook for NGL markets remains constructive. Early trends in 2025 show strengthening prices, supported by global energy demand and constrained supply growth.

Closing Reflections

As we progress into 2025, TTNGL remains steadfast in its commitment to prudent financial stewardship, operational excellence and sustainable value creation. We continue to take a long-term view, recognising that periods of volatility often present opportunities for disciplined, patient investors.

On behalf of the Board of Directors, I extend heartfelt thanks to the employees across The NGC Group for their dedication and professionalism, and to our shareholders for their unwavering trust and support.

We approach the future with cautious optimism, mindful of the evolving global landscape, but confident in TTNGL's enduring strength, strategic focus and ability to deliver value over time.

Dr. Joseph Ishmael Khan
Chairman
Trinidad and Tobago NGL Limited

Board of Directors

Dr. Joseph Ishmael Khan
Chairman

Mr. L. Dominic Rampersad
Director

Mr. Howard A.W. Dottin
Director
(to 18 November 2024)

Mr. Roger Roach
Director
(from 6 March 2024)

Mr. Ashmeer Mohamed
Director

Corporate Information

PRINCIPAL OFFICER
Sheldon K. Sylvester
President/
Chief Financial Officer

BOARD OF DIRECTORS
Board of Directors as at
31 December 2024
- Dr. Joseph Ishmael Khan — Chairman
- Mr. Ashmeer Mohamed
- Mr. L. Dominic Rampersad
- Mr. Roger Roach

CORPORATE SECRETARY
Aegis Business
Solutions Limited

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Couva
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Website: www.ngl.co.tt
Email: ttngl@ngc.co.tt

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Website: www.pwc.com/tt

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Central Depository Limited
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63-65 Independence Square
Port of Spain
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Fax: (868) 623-0089

Directors' Report 2024

The Directors are pleased to present their report to the members, together with the Audited Financial Statements for the year ended 31 December 2024. The Directors confirm to the best of their knowledge and belief that the Audited Financial Statements comply with the applicable financial reporting standards and present a true and fair view on the Financial Statements of the Company.

	TT$'000
Total comprehensive loss for the year	(114,002)
Total dividend received from joint venture: PPGPL	39,381
Interim dividend paid	0
Total dividend paid for the year	0
Cash at bank and on hand as at 31 December 2024	165,630
Retained deficit as at 31 December 2024	(1,893,640)

Disclosure of Interest of Directors and Officers in any Material Contract

Pursuant to Section 93 (1) of the Companies Act 1995, at no time during the financial year ended 31 December 2024, has any Director or Officer been a party to a material contract or a proposed material contract with the Company, or been a Director or Officer of any body, or had a material interest in any body that was party to a material contract or a proposed material contract with the Company.

Auditors

PricewaterhouseCoopers, retire at the end of the Tenth Annual Meeting of the Company and has indicated its willingness to continue as the Auditors of Trinidad and Tobago NGL Limited.

By Order of the Board

Aegis Business Solutions Limited
Company Secretary
18 Scott Bushe Street, Port of Spain
25 April 2025

Directors' & Substantial Interests Information

Shareholding of Directors, Senior Officers and Connected Persons
As at December 31, 2024

Directors/Senior Officers	Ordinary Shareholding Class B Shares	Connected Parties Class B Shares
Dr. Joseph Khan Chairman	NIL	NIL
Ashmeer Mohamed Director	6,000	7,500
L. Dominic Rampersad Director	22,056	NIL
Roger Roach Director	NIL	NIL
Sheldon K. Sylvester President/Chief Financial Officer	5,000	1,461

Shareholding of those persons holding the ten (10) largest blocks of shares
As at December 31, 2024

Name	Class A Ordinary Shares	Class B Ordinary Shares	Percentage (%)
The National Gas Company of Trinidad and Tobago Limited	38,700,000		25.00
National Insurance Board		19,728,342	12.74
T&T Unit Trust Corporation - FUS		11,713,845	7.57
Tatil Life Assurance Limited A/C C		2,108,197	1.36
National Enterprises Limited		1,927,420	1.25
Michael Derick Moses and Helen Marie Moses		1,885,729	1.22
Republic Bank Limited A/C 1162 01		1,595,538	1.03
Republic Bank Limited - 1162		1,395,382	0.90
Tatil Life Assurance Limited		1,276,460	0.82
Republic Bank Limited A/C 3243 01		1,251,923	0.81
Teachers Credit Union Co-Operative Society Limited		1,245,000	0.80

2024 Financial Statements

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago NGL Limited, ('the Company') which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of Internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Director
28 March 2025

President
28 March 2025

(1)

Independent auditor's report

To the Shareholders of Trinidad and Tobago NGL Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago NGL Limited (the Company) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 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 Company 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.

PricewaterhouseCoopers, PO Box 51, Unit 416E JWR Avenue, South Park Plaza, San Fernando, Trinidad, West Indies
T: (868) 299 0700, www.pwc.com/tt

Our audit approach

Overview

- Overall materiality: TT$17,790,000, which represents 5% of the average absolute profit/(loss) before taxation for the last 3 years.

- In addition to determining materiality, we also assessed, amongst other factors, the following in designing our audit:
  - the risk of material misstatement in the financial statements
  - significant accounting estimates
  - the risk of management override of internal controls

Impairment of investment in joint venture

Audit scope

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

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

Materiality

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

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

Overall materiality	TT$17,790,000
How we determined it	5% of the average absolute profit/(loss) before taxation for the last 3 years
Rationale for the materiality benchmark applied	We chose profit before taxation as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is within a range of acceptable benchmark thresholds and used average absolute profit/(loss) before taxation over the last 3 years due to the Company's fluctuating results.

Our audit approach (continued)

Materiality (continued)

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above TT$889,500, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Impairment of investment in joint venture *Refer to notes 2.3, 4(b) and 9 to the financial statements for disclosures of related accounting policies and balances.* As at 31 December 2024, the Company's investment in joint venture stated on the statement of financial position has a carrying value of TT$864m. This includes an impairment charge of TT$184m which was recognised in the current year's statement of profit or loss and other comprehensive income. Management performs an impairment assessment in accordance with IAS 36 'Impairment of assets' when impairment triggers are noted. The following impairment triggers were identified by management in the current year: market capitalisation lower than the investment's carrying amount and separate impairment triggers at the joint venture level. In determining the recoverable amount of investment in joint venture, the Company allocates assets to cash-generating units (CGUs) and analyses each CGU's assets for impairment. Two CGUs were identified by management which were: - the Phoenix Park Gas Processors Limited (PPGPL) gas processing and fractionation facilities in Trinidad; and - the North American operations.	With the assistance of our internal valuation experts, we performed the following procedures, amongst others: • Evaluated the appropriateness of the valuation methodology utilised to determine the recoverable amount in accordance with IAS 36. • Evaluated the appropriateness of the cash flows which were included against the allowed cash flows for a fair value less costs of disposal model under IAS 36. • Tested the mathematical accuracy of management's impairment model. • Discount rates – recalculated the weighted average cost of capital (WACC) used to discount the cash flows and assessed the reasonableness of those rates based on knowledge of the economic environment and the risk premium associated with the respective industries and countries. • Estimated gas supply volumes – assessed the reasonableness of estimated gas supply through relevant commercial data, including gas supply contracts, memorandum of understanding, and local and regional gas reserves data and gas production projections from different sources. • Forecasted energy prices – agreed forecasted prices to market data and assessed estimated price differentials for reasonableness by comparing to historical results.

Our audit approach (continued)

Key audit matters (continued)

Key audit matter (continued)	How our audit addressed the key audit matter (continued)
Impairment of investment in joint venture (continued) The recoverable amount of both CGUs is calculated as the higher of the value-in-use and fair value less costs of disposal. The fair value less costs of disposal is based on the present value of future cash flows generated by the assets in accordance with the management-approved strategic plans for each business. In determining the estimate, the Directors make significant judgements on certain key inputs including discount rates, estimated gas supply volumes, forecasted energy prices and long-term growth rates. We focused on this area because of the significant level of judgement required in arriving at the key assumptions used in management's impairment assessment.	• Determined a point estimate of the recoverable amount of the investment in joint venture to assess the reasonableness of management's recoverable amount. • Compared the cash flow forecasts used in the impairment assessment prepared by management to those presented to the Board of Directors as part of the annual budgeting process. • Evaluated the reasonableness of the forecasts made by comparing past forecasts to historical results where this was available and by comparing to the current year results of the entity. • Tested the accuracy of the sensitivity disclosures in the financial statements and evaluated their reasonableness.

Other information

Management is responsible for the other information. The other information comprises the Trinidad and Tobago NGL Limited Annual Report 2024 (but does not include the 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 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Trinidad and Tobago NGL Limited Annual Report 2024, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor’s responsibilities for the audit of the financial statements (continued)

- 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 Company’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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

PricewaterhouseCoopers

San Fernando
Trinidad, West Indies
31 March 2025

Statement of Financial Position
(Expressed in Trinidad and Tobago dollars)

	Notes	As at 31 December 2024 $'000	2023 $'000
Assets			
Non-current assets			
Investment in joint venture	4(b)	864,002	1,016,296
Total non-current assets		864,002	1,016,296
Current assets			
Taxation recoverable		314	314
Cash at bank and on hand	5	165,630	127,165
Total current assets		165,944	127,479
Total assets		1,029,946	1,143,775
Shareholders' equity and liabilities			
Equity			
Share capital	6	2,772,120	2,772,120
Translation reserve		147,031	141,621
Accumulated deficit		(1,893,640)	(1,774,228)
Total shareholders' equity		1,025,511	1,139,513
Current liabilities			
Due to parent company/related party	7	236	178
Trade and other payables	8	4,199	4,084
Total liabilities		4,435	4,262
Total shareholders' equity and liabilities		1,029,946	1,143,775

The notes on pages 12 to 39 are an integral part of these financial statements.

The financial statements of Trinidad and Tobago NGL Limited were authorised for issue by the Board of Directors on 28 March 2025.

Director

Director

Statement of Profit or Loss and Other Comprehensive Income
(Expressed in Trinidad & Tobago dollars)

	Notes	Year ended 31 December 2024 $'000	2023 $'000
Income			
Share of profit from investment in joint venture	4(d)	66,647	28,080
Interest income		144	117
Total income		66,791	28,197
Expenses			
Impairment loss	9	(184,280)	(573,566)
Legal and professional fees	10	(1,184)	(1,680)
Other expenses	11	(738)	(685)
Loss before taxation		(119,411)	(547,734)
Income tax (expense)/credit	12	(1)	(1)
Loss after taxation		(119,412)	(547,735)
Other comprehensive loss:			
Items that will be reclassified subsequently to profit or loss			
Exchange translation differences, net of tax		5,410	(3,631)
Other comprehensive income/(loss)		5,410	(3,631)
Total comprehensive loss		(114,002)	(551,366)
Loss per share			
Basic (dollars per share)	13	(0.77)	(3.54)

The notes on pages 12 to 39 are an integral part of these financial statements.

Statement of Changes in Equity

(Expressed in Trinidad & Tobago dollars)

	Note	Share capital $'000	Translation reserve $'000	Accumulated deficit $'000	Total equity $'000
Year ended 31 December 2024					
Balance at 1 January 2024		2,772,120	141,621	(1,774,228)	1,139,513
Loss for the year		--	--	(119,412)	(119,412)
Other comprehensive income		--	5,410	--	5,410
Total comprehensive loss		--	5,410	(119,412)	(114,002)
Dividends	14	--	--	--	--
Balance at 31 December 2024		2,772,120	147,031	(1,893,640)	1,025,511
Year ended 31 December 2023					
Balance at 1 January 2023		2,772,120	145,252	(1,226,493)	1,690,879
Loss for the year		--	--	(547,735)	(547,735)
Other comprehensive loss		--	(3,631)	--	(3,631)
Total comprehensive loss		--	(3,631)	(547,735)	(551,366)
Dividends	14	--	--	--	--
Balance at 31 December 2023		2,772,120	141,621	(1,774,228)	1,139,513

The notes on pages 12 to 39 are an integral part of these financial statements.

Statement of Cash Flows
(Expressed in Trinidad & Tobago dollars)

	Notes	Year ended 31 December 2024 $'000	2023 $'000
Cash flows from operating activities			
Loss for the year before taxation		(119,411)	(547,734)
Adjustments to reconcile net loss for the year to net cash used in operating activities:			
Impairment loss	9	184,280	573,566
Dividends from joint venture		39,381	23,688
Interest income		(144)	(117)
Share of profit from investment in joint venture		(66,647)	(28,080)
		37,459	21,323
Increase in amount due to related party		58	36
Increase in trade and other payables		115	656
Cash flows generated from operating activities		37,632	22,015
Taxation paid		(1)	(1)
Net cash flow generated from operating activities		37,631	22,014
Cash flows from financing activities			
Dividends paid	14	--	--
Net cash used in financing activities		--	--
Cash flows from investing activities			
Interest and other investment income		144	117
Net cash generated from investment activities		144	117
Net increase in cash at bank and on hand		37,775	22,131
Net foreign exchange differences		690	(513)
Cash at bank and on hand at beginning of year		127,165	105,547
Cash at bank and on hand at end of year	5	165,630	127,165

The notes on pages 12 to 39 are an integral part of these financial statements.

Notes to the Financial Statements
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

1 Corporate information

Trinidad and Tobago NGL Limited (the 'Company' or 'TTNGL') was incorporated in Trinidad and Tobago on 13 September 2013 under The Companies Act, 1995. The Company's registered office is Orinoco Drive, Point Lisas Industrial Estate, Point Lisas. The Company acts as an investment holding company following its acquisition of 39% of the share capital of Phoenix Park Gas Processors Limited ('PPGPL'), in the form of Class B Ordinary Shares of PPGPL.

The Company is a subsidiary of The National Gas Company of Trinidad and Tobago Limited (NGC) which has 25% controlling interest through the ownership of 100% of the Class A Ordinary Shares of the Company. NGC is owned by the Government of the Republic of Trinidad and Tobago ('GORTT'). The remainder 75% Class B Ordinary Shares are listed on the Trinidad and Tobago Stock Exchange and are publicly traded. The Board of Directors is the body responsible for approving the financial statements and they have the power to amend them after issue.

2 Summary of other potentially material accounting policies

The note provides a list of other potentially material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 *Basis of preparation*

(i) *Compliance with IFRS*

The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

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

(ii) *Historic cost convention*

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.1 *Basis of preparation (continued)*

(iii) *New and amended standards adopted by the Company*

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024. The amendments listed below did not have any material impact on the disclosures or on the amounts reported in these financial statements.

- *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current*

  The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

  The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

  The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

- *Amendments to IAS 1 – Non-current Liabilities with Covenants*

  The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

  The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period.

  However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. The disclosures include:

  - the carrying amount of the liability
  - information about the covenants, and
  - facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.1 *Basis of preparation (continued)*

(iii) *New and amended standards adopted by the Company (continued)*

- *Amendments to IAS 1 – Non-current Liabilities with Covenants (continued)*

  The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

  However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

  The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted.

- *Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements*

  The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

  The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

  To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

  - The terms and conditions of the arrangements
  - The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
  - The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
  - Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
  - Liquidity risk information

  The amendments, which contain specific transition reliefs for the first annual reporting period beginning on or after 1 January 2024. Earlier application is permitted.

- *Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback*

  The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.1 *Basis of preparation (continued)*

(iii) *New and amended standards adopted by the Company (continued)*

- *Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (continued)*

  The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

  The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

  A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

(iv) *New standards and interpretations not yet adopted*

The following are new standards and interpretations that have been published that are not mandatory for 31 December 2024 reporting period and have not yet been early adopted the Company.

The Company has not applied the following new and revised IFRS Accounting Standards issued but not yet effective:

• Amendment to IAS 21	Lack of exchangeability[1]
▪ IFRS 9 and IFRS 7 (amendments)	Amendments to the Classification and Measurement of Financial Instruments[2]
▪ IFRS 18	Presentation and Disclosure in Financial Statements[3]
▪ IFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
▪ IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [4]

[1] Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
[3] Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
[4] Effective date of the amendments has yet to be set by the IASB; however earlier application of the amendments is permitted.

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.1 *Basis of preparation (continued)*

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

- *Amendments to IAS 21 – Lack of exchangeability*

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. It is possible that one currency cannot be exchanged into another. This lack of exchangeability may arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate.

Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets.

The International Accounting Standards Board (IASB) amended IAS 21 by clarifying when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability.

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate.

When estimating a spot rate a company can use an observable exchange rate without adjustment (the rate reflects that at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions); or another estimation technique.

When estimating a spot rate, a company may use any observable exchange rate and adjust it as necessary. This includes using rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations. However, the technique used needs to meet the estimation objective.

The following are new disclosures to help users assess the impact of using an estimated exchange rate:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.1 *Basis of preparation (continued)*

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

- *Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financials Instruments*

  In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - 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 financial instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted, with an option to early adopt the amendments for contingent features only.

- *IFRS 18 – Presentation and Disclosure in Financial Statements*

  In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements.

  IFRS 18 introduces new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

  The standard establishes new requirements to the following:

- Presents specified categories and defined subtotals in the statement of profit or loss for all income and expenses into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

- It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses;

- and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.1 *Basis of preparation (continued)*

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

- *IFRS 18 – Presentation and Disclosure in Financial Statements (continued)*

  In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.
  The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

  The application of these amendments may have an impact on the Company's financial statements in future periods.

- *IFRS 19 –Subsidiaries without Public Accountability: Disclosures*

  IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

  IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

  An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

  - it is a subsidiary (this includes an intermediate parent)
  - it does not have public accountability, and
  - its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

  A subsidiary has public accountability if:

  - its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or

  - it holds assets in a fiduciary capacity for a broad Company of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

  Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.1 *Basis of preparation (continued)*

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

- *IFRS 19 –Subsidiaries without Public Accountability: Disclosures (continued)*

  The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19.

  If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

  IFRS 19 is not applicable as the Company has public accountability being listed on the Trinidad and Tobago Stock Exchange.

- *Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. The amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture.

  Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

  The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted.

2.2 *Foreign currencies*

The presentation currency of the Company's financial statements is Trinidad and Tobago dollars ('TT$'). The Company has determined that its functional currency is the United States dollar ('US$'). The US$ is the currency of the primary economic environment in which the Company's joint venture operates. The Company is an investment holding company and is not engaged in any other activities. Management has analysed primary and secondary factors as guided by IAS 21, The Effects of Changes in Foreign Exchange Rates and has determined that the functional currency of the Company is the US$. This judgement is made on the basis that all of the Company's income is denominated in US$ which is consistent with the functional currency of PPGPL.

Transactions in foreign currencies are initially recorded in the functional currency by applying exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the reporting date exchange rate.

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.2 *Foreign currencies (continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the translation. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on re-translation are recognised in the statement of profit or loss and other comprehensive income.

For the purpose of presenting the financial statements, monetary assets and liabilities are translated into TT$ using the period-end exchange rate and the operations and cash flows are translated using the average rates of exchange over the period. Exchange differences arising from the translation into the presentation currency are recognised in other comprehensive income and recorded in the Company's translation reserve as a component of equity.

2.3 *Investment in joint venture*

The Company has a 39% investment in Phoenix Park Gas Processors Limited, which is a jointly controlled entity involved in the extraction of propane, butane and natural gasoline from the natural gas stream and the marketing, trading and transportation of natural gas liquids in Canada, USA and Mexico via rail. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

The Company does not exercise unilateral control over PPGPL's significant operating and financial decisions and, therefore, accounts for PPGPL under the equity method of accounting. Under the equity method, the investment in a joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture.

When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

The investment in a joint venture is accounted for using the equity method from the date of acquisition. On acquisition of the investment in the joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

Impairment of the investment in the joint venture

The requirements of IAS 28 are applied to determine whether there is any objective evidence that its net investment in the joint venture is impaired. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment and is recognised in the statement of profit or loss and other comprehensive.

Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Notes to the Financial Statements (continued)
31 December 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

2 **Summary of other potentially material accounting policies (continued)**

2.4 *Cash at bank and on hand*

Cash at bank and on hand are carried at amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and deposits held at call with financial institution, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 *Receivables and payables*

Amounts receivable and payable are initially recognised at fair value and subsequently at amortised cost. Trade and other payables are classified as current liabilities if payment is due within one year or less.

2.6 *Financial assets and liabilities*

Recognition of financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) *Financial assets*

Financial assets, other than those designated and effective as hedging instruments, are classified and subsequently measured based on the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVTOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

The Company determines the classification of its financial assets on initial recognition and where allowed and appropriate, re-evaluates this designation at each financial year end.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

Notes to the Financial Statements (continued)
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2 **Summary of other potentially material accounting policies (continued)**

2.6 *Financial assets and liabilities (continued)*

Recognition of financial assets and liabilities (continued)

(ii) *Impairment of financial assets*

The Company applies the forward- looking expected credit loss (ECL) approach to assess whether a financial asset or group of financial assets may be impaired.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') for which a 12-month ECL is recognised.
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2') for which 'lifetime expected credit losses' are recognised.
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. However, none of the Company's financial assets fall into this category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. It is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information.

Credit losses are defined as the difference between all the contractual cash flows that are due to an entity and the cash flows that it actually expects to receive ('cash shortfalls'). This difference is discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets [POCI]).

(iii) *Financial liabilities*

The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are recognised at amortised cost.

(iv) *Financial liabilities and equity instruments*

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised as the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the Financial Statements (continued)
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2 **Summary of other potentially material accounting policies (continued)**

2.6 *Financial assets and liabilities (continued)*

Derecognition of financial assets and liabilities

(i) *Financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(ii) *Financial Liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

2.7 *Revenue recognition*

- *Interest* - Interest income is accounted for on the accruals basis.
- *Dividends* - Revenue is recognised when dividends are declared by the investee Company.

2.8 *Provisions*

The Company recognises a provision when, as a result of a past event, it has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes to the Financial Statements (continued)
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2 **Summary of other potentially material accounting policies (continued)**

2.8 *Provisions (continued)*

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.9 *Taxes*

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets arising from tax losses not yet recognised are only carried forward if it is probable that future taxable profit will be sufficient to allow the benefit of the tax losses to be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

2.10 *Earnings per share*

Earnings per share are calculated using the weighted average number of shares outstanding during the period.

2.11 *Dividends*

Dividends to shareholders are recorded in the period in which they are declared by the Board of Directors.

Notes to the Financial Statements (continued)
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3 **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 *Critical judgements in applying accounting policies*

The following are the critical judgements, apart from those involving estimations, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Classification of investment held in PPGPL as a joint venture

PPGPL is a limited liability company whose legal form confers separation between parties to the joint arrangement and the Company itself, see note 3.3(a) above for details of management's assessments.

3.2 *Key sources of estimation uncertainty*

The following are the key assumptions concerning the future and other key sources of estimation and uncertainty at the reporting period date, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

- *Impairment of joint venture*

  The Company assesses whether there are indicators of impairment of investment in joint venture at each reporting date. Investment in joint venture is tested for impairment when there are indicators that the carrying amounts may not be recoverable. When Fair Value less Costs of Disposal (FVLCD) calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Refer to Note 9 regarding sensitivity analysis regarding management's impairment assessment.

3.3 *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Makers (CODM) of the Company, which is the team responsible for allocating resources and assessing performance of the operating segments and is also responsible for making strategic decisions. The Company's CODM (comprises of the Chief Financial Officer, corporate secretariat and relevant supporting personnel), examines the Company's performance from an operations perspective and has identified one reportable segment being the Company's 39% interest in Phoenix Park Gas Processors Limited (PPGPL), which is its only investment. The Company does not exercise control over PPGPL's activities and PPGPL has its own management team. Accordingly, the Company accounts for its investment in PPGPL under the equity method as described in Note 2.3. For this reason, the results of the whole of the joint venture (i.e. PPGPL) are reviewed by the CODM, which are disclosed in these financial statements. This is the only reportable segment and it forms the basis used by the CODM for assessing performance and allocating resources.

Notes to the Financial Statements (continued)
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4 **Investment in joint venture**

(a) *Acquisition of TT Holdings LLC and investment in Phoenix Park (collectively, the 'Acquisition')*

Share for share exchange

On 27 February 2014, NGC exchanged its 100% shareholding in TT Holdings LLC with the Company in exchange for 38,700,000 Class A shares and 116,100,000 Class B shares of the Company, representing 100% of the Company's issued share capital valued at $3,870,000,000. At the close of this transaction, the Company became the 100% shareholder of TT Holdings LLC, and NGC became the holder of 100% of the Company's issued Class A and Class B shares.

Distribution of investment in specie and dissolution of TT Holdings LLC

As at 24 March 2014, TT Holdings LLC made a distribution in specie whereby all of its net assets, including shares held in Phoenix Park were transferred to the Company. Accordingly, the 39% effective ownership interest in PPGPL previously held by TT Holdings LLC was distributed in specie to the Company in the amount of $3,870,000,000 and the Company became the direct holder of the 39% effective ownership interest in PPGPL.

(b) *Details of the Company's joint venture at the end of the reporting period is as follows:*

Phoenix Park Gas Processors Limited (PPGPL) is incorporated in the Republic of Trinidad and Tobago. It is owned by NGC NGL Group Limited (51%), Trinidad and Tobago NGL Limited (39%) and Pan West Engineers and Constructors LLC (10%), a consortium comprising of Unit Trust Corporation, National Insurance Board of Trinidad and Tobago and National Enterprises Limited. The Government of the Republic of Trinidad and Tobago is the ultimate parent which controls the National Gas Company, the parent of NGC NGL Group.

The registered office of PPGPL is situated at Rio Grande Drive, Point Lisas. Its principal activity is natural gas processing, aggregation, fractionation and marketing of natural gas liquids. The Group comprises of PPGPL, Phoenix Park TT Energy Holdings Company Limited (PPTTEH) and its subsidiaries as explained below.

In November 2019, Phoenix Park TT Energy Holdings Company Limited (PPTTEH) was incorporated in the Republic of Trinidad and Tobago and is 100% owned by Phoenix Park Gas Processors Limited. The registered office of the PPTTEH is situated at Rio Grande Drive, Point Lisas. It is a holding company of the fully owned subsidiaries, Phoenix Park Global Energy Holdings LLC (PPGEH) and Phoenix Park (Canada) Energy Marketing Ltd (PPCEM). PPGEH has a 100% owned subsidiary, Phoenix Park Energy Marketing LLC (PPEM). PPEM was incorporated in the State of Delaware in the United States of America as a limited liability company in December 2019. The operations of PPEM focuses on marketing, trading and transportation of natural gas liquids in Canada, USA and Mexico via rail. PPCEM was incorporated in the Province of British Columbia, Canada in December 2019 and its principal activity is the marketing, trading and transportation of natural gas liquids in Canada, USA and Mexico via rail.

Effective 1 February 2020, Phoenix Park Gas Processors Limited through its wholly owned US subsidiary, PPEM, acquired the NGL marketing assets of Twin Eagle Liquids Marketing LLC.

Effective 21 January 2022 and 13 December 2022, Phoenix Park Gas Processors Limited through its wholly owned US subsidiary, Phoenix Park Energy Marketing LLC, acquired the assets of the Hull Terminal from Keyera Energy Inc. and Rush City terminal from Interstate Fuel & Energy LLC respectively.

Notes to the Financial Statements (continued)
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4 **Investment in joint venture (continued)**

(b) *Details of the Company's joint venture at the end of the reporting period is as follows: (continued)*

The movement in the carrying value of the Company's 39% share of the assets, liabilities and income and expenses of Phoenix Park Gas Processors Limited as at 31 December 2024 and 31 December 2023 are included below.

	2024 $'000	2023 $'000
Share of PPGPL's assets/liabilities:		
Investment in joint venture as at 1 January	1,016,296	1,588,588
Share of profit in joint venture	66,647	28,080
Dividends received (Note 7)	(39,381)	(23,688)
Impairment loss on investment (Note 9)	(184,280)	(573,566)
Exchange rate adjustment	4,720	(3,118)
Investment in joint venture	864,002	1,016,296

The above joint venture is accounted for using the equity method in the Company's financial statements.

(c) *Summarised financial information in respect of the Company's joint venture is set out below:*

The summarised financial information below represents amounts shown in the PPGPL's financial statements prepared in accordance with IFRS Accounting Standards. The information was extracted from PPGPL's financial statements for the years ended 31 December 2024 and 31 December 2023 which have been presented in United States dollars, PPGPL's functional currency.

	2024 US$'000	2023 US$'000
Statement of financial position of PPGPL		
Cash and cash equivalents	163,356	132,289
Other current assets	104,399	113,913
Total current assets	267,755	246,202
Non-current assets	272,864	298,036
Total assets	540,619	544,238
Current financial liabilities	(57,002)	(59,199)
Other current liabilities	(26,978)	(25,717)
Total current liabilities	(83,980)	(84,916)
Other non-current liabilities	(140,535)	(153,538)
Total non-current liabilities	(140,535)	(153,538)
Total liabilities	(224,515)	(238,454)
Net assets	**316,104**	**305,784**

Notes to the Financial Statements (continued)
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4 **Investment in joint venture (continued)**

(c) *Summarised financial information in respect of the Company's joint venture is set out below (continued):*

	2024 US$'000	2023 US$'000
Statement of profit or loss and other comprehensive income of PPGPL		
Revenue	579,813	441,317
Cost of sales	(455,459)	(359,559)
Gross profit	124,354	81,758
Other expense	257	(241)
Operating expenses	(37,577)	(29,593)
Administrative expenses	(21,116)	(22,217)
Impairment of financial assets	(299)	(908)
Distribution costs	(4,777)	(3,959)
Finance cost (net)	(3,516)	(3,123)
Profit before tax	57,326	21,717
Taxation	(32,006)	(11,050)
Profit for the year and total comprehensive income	**25,320**	**10,667**

(d) *Reconciliation of the below summarised financial information to the carrying amount of the investment in the joint venture recognised in the Company's financial statements:*

	2024 $'000	2023 $'000
Net assets of PPGPL denominated in US$	316,104	305,784
Exchange rate at reporting date	6.7474	6.7159
Net assets of PPGPL denominated in TT$	2,132,880	2,053,615
Proportion of the Company's ownership interest in the joint venture	39%	39%
39% of net assets of PPGPL	831,823	800,910
Excess of investment to carrying amount of PPGPL's net assets	32,179	215,386
Carrying amount of the Company's investment in the joint venture	864,002	1,016,296

Reconciliation of the below summarised financial information to the share of profit in the joint venture recognised in the Company's financial statements:

PPGPL's total profit for the year denominated in US$	25,320	10,667
Average exchange rate for the year	6.7492	6.7497
PPGPL's total profit for the year denominated in TT$	170,890	71,999
Proportion of the Company's ownership investment in joint venture	39%	39%
Share of profit from the investment in joint venture	66,647	28,080

Notes to the Financial Statements (continued)
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5 **Cash at bank and on hand**

	2024 $'000	2023 $'000
Cash at bank and on hand	165,630	127,165

Cash at bank earns interest at a fixed rate on daily deposit rates.

6 **Share capital**

Authorised:
An unlimited number of ordinary 'A' shares of no par value
An unlimited number of ordinary 'B' shares of no par value

	2024 $'000	2023 $'000
Issued and fully paid:		
38,700,000 ordinary 'A' shares of no par value	693,030	693,030
116,100,000 ordinary 'B' shares of no par value	2,079,090	2,079,090
	2,772,120	2,772,120

7 **Related party balances and transactions**

The following table provides the total amount of material transactions, which have been entered into with related parties and the balances outstanding for the years ended 31 December 2024 and 31 December 2023.

	2024 $'000	2023 $'000
Amount due to related parties		
The National Gas Company of Trinidad and Tobago Limited:		
Reimbursement for expenses paid on behalf of the Company	236	178
Income/(expenses) from related parties		
The National Gas Company of Trinidad and Tobago Limited:		
Dividends paid	--	--
Phoenix Park Gas Processors Limited:		
Dividends received (Note 4 b)	39,381	23,688
Management fee	(81)	(81)
Key management compensation		
Directors' fees and allowances	(185)	(246)

Notes to the Financial Statements (continued)
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8 Trade and other payables

Trade and other payables are non-interest bearing and have an average term of three months. The following table presents the details of accounts payable and accrued liabilities:

	2024 $'000	2023 $'000
Audit fees	305	526
Dividend refunded by Registrar - due to shareholders	3,735	3,339
Sundry payables	159	219
	4,199	4,084

9 Impairment

	2024 $'000	2023 $'000
Impairment loss	(184,280)	(573,566)

Management conducted an impairment assessment of the Company's 39% shareholding investment in the PPGPL group as at the date of the statement of financial position. The following impairment triggers were noted in the current year: The Company's market capitalisation is lower than the investment's carrying amount and separate impairment triggers at the joint venture level. Notwithstanding the identified risks within the assumptions, management is of the view that robust upside potential remains for key inputs.

The primary PPGPL group assumptions used for the impairment assessment are as follows:

Assumptions	PPGPL Group	
	Trinidad & Tobago	North America
Gas supply and quality – based on past performance and management's expectation of the future of Trinidad and Tobago's gas industry.	√	x
Product Prices – based on IHS Markit Ltd published forecast prices. IHS Markit Ltd is a global provider of information, predictive analytics and solutions for governments and financial markets. PPGPL sells its products at a differential to the base Mont Belvieu (MB) price. The differential may be a premium or discount to the MB price and its value is primarily driven by NGL product quality and PPPGL's geographic location in relation to the markets it serves.	√	√
Overhead and operating expenses and major maintenance - based on past performance adjusted for inflation.	√	√
NGL content in gas stream	√	x
Decommissioning expenses	√	x
Long term growth rate	x	√
Income Taxes	√	√
Post Tax Discount Rate	√	√
Trading volume	x	√
Trading margin	x	√

Notes to the Financial Statements (continued)
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9 **Impairment (continued)**

Details of the movement in impairment:

Year	(Loss)/reversal TT$'000
2014	(1,097,880)
2015	235,195
2016	17,831
2017	19,499
2018	10,568
2019	40,005
2020 - Restated	(1,347,017)
2021 - Restated	267,247
2022	(562,448)
2023	(573,566)
2024	(184,280)

The recoverable amount of the Company's investment in joint venture is based on a fair value less cost to dispose (FVLCD) calculation which uses cash flow projections which was determined from financial information approved by the Board of Directors of the Company covering an eighteen-year period from 2025 to 2042, and a discount rate which was based on a market estimate of the weighted average cost of capital. This has led to the recognition of an impairment loss of $184.280 million (2023: $573.566 million) which is separately disclosed on the statement of profit and loss and other comprehensive income. The key assumptions used in the FVLCD calculations are as follows:

- Post Tax Discount rate of 9.77% (2023: 10.55%) for PPGPL's Trinidad operations and 9.98% (2023: 9.50%) for PPGPL's North America operations. The discount rates were calculated based on the specific risks of PPGPL's identifiable Cash Generating Units (CGUs) taking into account the time value of money, different territories and exposure to market risks of the specific jurisdictions.

- Selling prices of NGLs are expected to show some volatility in 2025. Selling prices of NGLs included in the cash flow projections are based on management's best estimate taking into consideration current market conditions. Prices are based on forecasted market prices which are provided by a highly reputable company.

- A decommissioning provision which represents the present value of decommissioing costs related to the plant assets in Trinidad which are expected to be incurred in 2042. The provision was determined based on estimated cost provided by external consultants. Actual costs and cash outflows can materially differ from the current estimate as a result of changes in prices, technology, timing of actual decommissioning, inflation rate and discount rate. Assumptions are based on historic experience and projected outcomes which management believes forms a reasonable basis upon which to estimate the future liability.

	2024 US$'000	2023 US$'000
Provision	65,261	66,953

- Cash flows from PPGPL's operations in North America.

Notes to the Financial Statements (continued)
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9 **Impairment (continued)**

- Gas supply volumes from NGC. These are based on NGC's most recent long-term forecast for gas supply to Point Lisas and includes base case assumptions for non-domestic supply. The geopolitical and commercial uncertainties around gas supply outside the local jurisdiction have been risk assessed and gas volumes have been appropriately represented in the impairment review process for quantity and timing to market. As the commercial discussions and evaluation work progress around non-domestic gas supply, any impact to PPGPL's feedstock cost profile will be defined. These potential risks for costs have also been incorporated in the discount rate used for the assessment (see Note 17(b)).

- The NGL content used in the forecast for the gas stream to PPGPL is based on a representative medium-term historical average that has been adjusted in periods where new gas supplies come online and taking into account the associated production and NGL content profiles of these new sources.

A change in the key assumptions has been analysed and presented below.

- Discount rate

  - A decrease in the discount rate by 1% while holding all other variables constant will result in a reduction of the impairment loss by TT$53.348 million (2023: TT$77.198 million) while an increase in the discount rate by 1% results in an increase of the impairment loss by TT$43.048 million (2023: TT$61.007 million).

- Selling prices of NGLs

  - A 5% increase in the selling prices of NGLs while holding all other variables constant will result in a reduction of the impairment loss by TT$66.321 million (2023: TT$65.313 million) while a 5% decrease in the selling price results in an increase of the impairment loss by TT$66.321 million (2023: TT$65.313 million).

  - A 10% increase in the selling prices of NGLs while holding all other variables constant will result in a reduction of the impairment loss by TT$132.642 million (2023: TT$130.626 million) while a 10% decrease in the selling price results in an increase of the impairment loss by TT$132.642 million (2023: TT$130.626 million).

- Gas volume

  - A 5% increase in natural gas supply to PPGPL while holding all other variables constant will result in a reduction of the impairment loss by TT$35.522 million (2023: TT$47.372 million) while a 5% decrease in natural gas supply to PPGPL results in an increase of the impairment loss by TT$35.522 million (2023: TT$47.372 million).

- North America growth rate

  - An increase in the growth rate by 1% for marketed NGL volumes in North America while holding all other variables constant will result in a reduction of the impairment loss by TT$3.230 million (2023: TT$1.094 million) while a decrease in the growth rate by 1% for marketed NGL volumes in North America results in an increase of the impairment loss by TT$2.879 million (2023: TT$0.964 million).

Notes to the Financial Statements (continued)
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9 **Impairment (continued)**

- NGL content in the gas stream
  - A 5% increase in NGL content while holding all other variables constant will result in a reduction of the impairment loss by TT$35.522 million (2023: TT$47.372 million) while a 5% decrease in NGL content results in an increase of the impairment loss by TT$35.522 million (2023: TT$47.372 million).
- Feedstock cost to NGC
  - A 5% increase in feedstock cost while holding all other variables constant will result in an increase of the impairment loss by TT$32.161 million (2023: TT$40.029 million) while a 5% decrease in feedstock cost results in a decrease of the impairment loss by TT$32.161 million (2023: TT$40.029 million).

10 **Legal and professional fees**

Legal and professional fees comprise the following:

	2024 $'000	**2023 $'000**
Corporate secretariat services	331	315
Listing and central depository services	325	370
Audit fees (Note 10 (a))	305	526
Legal professional fees	94	--
Penalties – late filing	48	274
Management fee	81	81
Other fees	--	114
	1,184	1,680

a) Audit fees for the year ended 31 December 2024 totalled $0.305 million of which $0.067 million represents additional audit fees for the year 2023 (2023: $0.526 million of which $0.326 million represents additional audit fees for the year 2022). Non-audit fees were not incurred for the current year and prior year.

11 **Other expenses**

Other expenses comprise the following:

	2024 $'000	**2023 $'000**
Directors' fees and allowances	185	246
Green fund levy	119	71
Printing and publishing costs	264	212
Shareholders' meeting	170	156
	738	685

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12 Taxation

a) The taxation charge consists of the following:

	2024 $'000	2023 $'000
Business levy	1	1
	1	1

b) Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

	2024 $'000	2023 $'000
Loss before taxation	(119,411)	(547,734)
Income taxes at the rate of 30%:	(35,823)	(164,320)
Tax effect of items not subject to tax: Income derived from dividends from investment in PPGPL and not subject to taxation at the corporate rate	35,823	164,320
Business levy	1	1
Tax expense/(credit)	1	1

13 Loss per share

	2024	2023
Basic loss per share	($0.77)	($3.54)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	$'000	$'000
Loss used in the calculation of basic earnings per share	(119,412)	(547,735)
	Shares '000	**Shares '000**
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	154,800	154,800

The Company has no shares with dilutive rights and as such diluted loss per share is not applicable.

14 Dividends

The Company was unable to declare a dividend due to provisions of the Companies Act.

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15 Financial risk management

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including the effects of credit risks, liquidity risk, interest rates, foreign currency exchange rates and market price risk. Accordingly, the Company's financial performance and position are subject to changes in the financial markets. Overall risk management measures are focused on minimising the potential adverse effects on the financial performance of the Company. Set out below are the Company's financial assets and liabilities.

Categories of financial instruments

	2024 $'000	2023 $'000
Assets:		
Financial assets at amortised cost:		
Cash at bank and on hand	165,630	127,165
Total financial assets	165,630	127,165
Liabilities		
Financial liabilities at amortised cost:		
Due to parent company/related party	236	178
Trade and other payables	4,199	4,084
Total financial liabilities	4,435	4,262

Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk strategies principles, policies and procedures. Day to day adherence to risk principles are carried out by the Executive Management of the Company in compliance with the policies approved by the Board of Directors.

The main risk arising from the Company's financial instruments are credit risk, liquidity risk, interest rate risk, foreign currency risk and other price risks. Management reviews and agrees policies for managing each of these risks which are summarised below:

a) *Credit risk*

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financial activities including deposits with banks and foreign exchange transactions.

Cash at bank and on hand

These funds are held at a local bank. Management considers the risk of default of this counterparty to be very low.

Notes to the Financial Statements (continued)
31 December 2024
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15 **Financial risk management (continued)**

b) *Liquidity risk*

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is expected to be dividend income, which is used to finance working capital and to meet the Company's financial obligations associated with financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities and commitments based on contractual (earliest date on which the Company can be required to pay) undiscounted payments at the statement of financial position date.

	On demand $'000	Under 3 months $'000	3 - 12 months $'000	1 - 4 years $'000	>5 Years $'000	Total $'000
As at 31 December 2024						
Assets						
Cash and cash equivalents	165,630	--	--	--	--	165,630
	165,630	--	--	--	--	165,630
Liabilities						
Due to parent company	--	236	--	--	--	236
Trade and other payables	--	404	3,795	--	--	4,199
	--	640	3,795	--	--	4,435
Net liquidity position	165,630	(640)	(3,795)	--	--	161,195
As at 31 December 2023						
Assets						
Cash and cash equivalents	127,165	--	--	--	--	127,165
	127,165	--	--			127,165
Liabilities						
Due to parent company	--	19	159	--	--	178
Trade and other payables	--	145	3,939	--	--	4,084
		164	4,098	--	--	4,262
Net liquidity position	127,165	(164)	(4,098)	--	--	122,903

Notes to the Financial Statements (continued)
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15 **Financial risk management (continued)**

c) *Interest rate risk*

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. The Company is not currently exposed to interest rate risk as it does not have any interest-bearing financial liabilities and interest-bearing financial assets are at fixed rates of interest.

d) *Foreign currency risk*

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Company is exposed to foreign currency risk arising from exposure with respect to the Trinidad and Tobago dollar. Management monitors its exposure to foreign currency fluctuations on a continuous basis and employs appropriate mitigation strategies.

The following tables show balances outstanding as at 31 December 2024 and 31 December 2023 denominated in foreign currencies:

	TT$ Denominated $'000	**US$ Denominated $'000**	**Total $'000**
As at 31 December 2024			
Assets			
Cash at bank and on hand	703	164,927	165,630
Total assets	703	164,927	165,630
Liabilities			
Due to parent company/related party	236	--	236
Trade and other payables	4,199	--	4,199
Total liabilities	4,435	--	4,435
Net position	(3,732)	164,927	161,195
As at 31 December 2023			
Assets			
Cash at bank and on hand	425	126,740	127,165
Total assets	425	126,740	127,165
Liabilities			
Due to parent company/related party	178	--	178
Trade and other payables	4,084	--	4,084
Total liabilities	4,262	--	4,262
Net position	(3,837)	126,740	122,903

Notes to the Financial Statements (continued)
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15 **Financial risk management (continued)**

(d) *Foreign currency risk (continued)*

The following table demonstrates the sensitivity to a reasonable possible change in the TT dollar exchange rate with all other variables held constant of the Company's profit before taxation.

	Increase/ (decrease) in exchange rate %	Effect on other comprehensive (loss)/income $'000
As at 31 December 2024	3%	(3,582)
	(3%)	3,582
As at 31 December 2023	3%	(16,432)
	(3%)	16,432

(e) *Other price risk*

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The Company's primary source of income is dividend income derived from its underlying investment in PPGPL. PPGPL is exposed to market/feedstock price movements that could adversely affect the value of its financial assets, liabilities and future cash flow.

(f) *Capital management*

The Company manages its shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue and to maintain a flexible capital structure which optimises the costs of capital at an acceptable risk. The Company has no borrowings.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to reduce share capital, issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company expects its current capital resources will be sufficient to carry its operations through its current operating period.

(g) *Fair values*

Fair values of financial assets and financial liabilities that are not measured at fair value but fair value disclosures are required:

Short-term financial assets and liabilities

The carrying amount of short-term financial assets and liabilities comprising cash and cash equivalents and current liabilities are a reasonable estimate of fair values because of the short-term nature of these instruments.

Notes to the Financial Statements (continued)
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16 **Commitments and contingencies**

At 31 December 2024, the Company had no contractual commitments or contingencies with third parties or as a result of its investment in joint venture (2023: Nil).

17 **Subsequent events**

There were no subsequent events identified that require adjustments to the financial statements.

The following events were noted which do not require adjustments.

a) Appointment of President of the Company

Subsequent to the statement of financial position date, the Board of Directors appointed a President of the Company. This appointment was effective 1 February 2025. Previously, the President served as the Company's Chief Financial Officer (CFO) and continues with the responsibilities of both roles.

b) Announcement by the United States of America (US) Government

On February 25, 2025, the United States Secretary of State announced the termination of specific oil export arrangements between a U.S. energy major and Venezuela. At the time of this disclosure, no further clarification has been issued regarding other arrangements involving Venezuela, including those related to natural gas development. The licenses issued by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) for natural gas collaboration between Venezuela and the Government of the Republic of Trinidad and Tobago (GORTT) remain in effect. There has been no official notification to modify or revoke these authorizations. Accordingly, the National Gas Company of Trinidad and Tobago Limited (NGC), in conjunction with key stakeholders, continues to advance the development of the Venezuelan gas projects, with first gas currently projected for 2028 in our forecast. The situation is being actively monitored in collaboration with GORTT.

Based on current projections, natural gas volumes expected from Venezuelan sources are anticipated to contribute approximately 38% of total gas supply to 2042 to Phoenix Park Gas Processors Limited for processing (see Note 9). Should there be an increased risk of this gas supply not materializing, a revised country gas allocation will be necessary and the subsequent revision of the long-term forecast.

Trinidad and Tobago NGL Limited