



Trinidad and Tobago NGL Limited

Soaring on the **Wings of Change**



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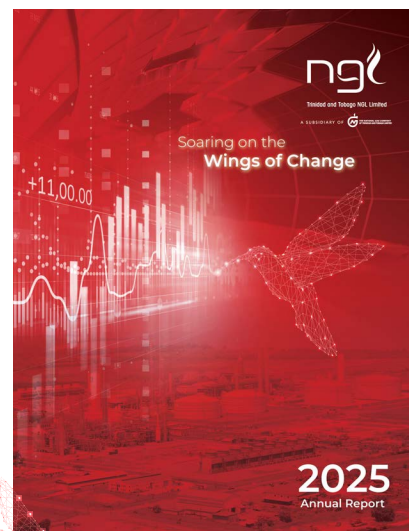


THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED

2025

Annual Report





Soaring on the Wings of Change

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As we soar on the wings of change across a transforming energy landscape, our momentum carries us toward a horizon defined by bold foresight and renewed purpose.

Our momentum is driven by more than performance metrics — it is driven by people.

Change, for us, is not simply a market force to respond to — it is an opportunity to propel meaningful progress for our stakeholders who depend on what we decide today.

With every surge forward, we remain a steady beacon of progress, pioneering the pathways that will yield returns in the future.

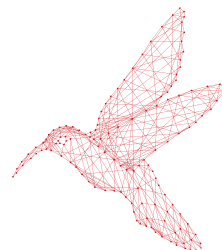
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PPGPL Corporate Statements



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 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 35 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.



CORPORATE OVERVIEW | CONTINUED

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 can 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 seek opportunities to increase shareholder value. Its focus is on optimising its assets, lowering its operational costs and positioning for increased gas volumes from current and future upstream projects.

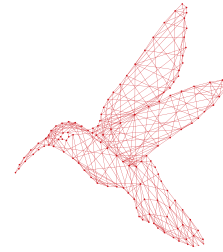
PPGPL is an excellence-driven company, focused on continuously improving its people and its business. It places a high priority on safety, as is demonstrated by its international safety accolades received from the Gas Processors Association ("GPA"); its philosophy of safety best practice; and its many HSE-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.



Soaring on the
Wings of Change



Chairman's Report



by Gerald Ian Ramdeen
Chairman

On behalf of the Board of Directors ("Board"), I am pleased to present the Annual Report and Audited Financial Statements of Trinidad and Tobago NGL Limited ("TTNGL"/"Company") for the financial year ended 31 December 2025.

I am honoured to report that 2025 was significant turnaround year following cumulative after-tax losses of TT\$1.1 billion over the previous three (3) years. This improvement was underpinned by strong growth in share of income and an increase in the value of the recoverable amount of investment in the Company's underlying asset, Phoenix Park Gas Processors Limited ("PPGPL"). These results were achieved despite ongoing global economic challenges, with tempered growth and volatility.

For 2025, Company performance reflected higher share of earnings from PPGPL, TT\$84.6 million in 2025 versus TT\$66.6 million for the corresponding 2024 period. This represented a 27.0% gain year-on-year and was coupled with a positive investment valuation impact of TT\$143.1 million, coming out of the 2025 investment valuation and impairment assessment process. The valuation improvement was due to an increase in the recoverable amount of the asset, which was driven by optimised long-term operating inputs for PPGPL including commodity prices and natural gas inflows for processing. Earnings per share for the year also showed a marked improvement, moving from a negative TT\$0.77 in 2024 to a positive TT\$1.45 for





CHAIRMAN'S REPORT | CONTINUED

PROFIT AFTER TAX

↑ TT\$343.7 m
TT\$224.3 m

DIVIDEND RECEIVED

↑ 267.8%
TT\$144.9 m

CASH BALANCE

↑ 86.8%
TT\$309.4 m

2025. The Company's cash balance at the end of 2025 stood at a healthy TT\$309.4 million (2024: TT\$165.6 million) and was driven by dividend payments from PPGPL of TT\$144.9 million (2024: TT\$39.4 million) as the PPGPL Board resumed its mandate of distribution of surplus cash to its shareholders.

For the year, PPGPL recorded a profit after tax of TT\$216.8 million (2024: TT\$170.9 million), a 26.9% improvement over 2024. These results were supported by higher natural gas liquids ("NGL") sales volumes driven by inventory drawdowns and continued cost discipline aimed at protecting margins. This cost discipline reflected closer scrutiny of operating expenditure, tighter control over discretionary spending, and a continued focus on efficiency across the business. Importantly, the benefit of these measures is not limited to the current year, as a number of these actions are expected to carry through into future periods, thereby providing more durable support to earnings going forward. These positive metrics were partly offset by lower year -on-year NGL production from gas processing due to reduced natural gas volumes to Point Lisas, as well as lower recognised Mont Belvieu ("MB") product prices, which averaged 11.2% below the corresponding period in 2024. Dividends paid by PPGPL to its shareholders amounted to US\$55 million (2024: US\$15 million), the highest amount paid in over five years and aligns with TTNGL's established dividend distribution strategy.

Operations and performance from PPGPL's North American subsidiary, Phoenix Park Trinidad and

Tobago Energy Holdings Limited, continued to be challenged for 2025. While sales volume showed improvement, margins were materially compressed with costs of operations being higher than planned. The Board of PPGPL is currently undertaking a careful examination of these operations.

Dividends

TTNGL has not declared a dividend for 2025 as the Company was unable to satisfy the solvency test set out in Section 54 of the Companies Act, Chap. 81:01 ("the Act"). Through the efforts of the Board, and prior to the approval of the 2025 Audited Financial Statements, on 5 March 2026 at the Company's 10th Annual General Meeting, the shareholders of the Company approved a special resolution for reduction of the Company's stated capital account for all classes of shares by TT\$2,200 million, pursuant to Section 48(1) of the Act. This approval enabled TTNGL to satisfy the solvency test as prescribed under Section 54 of the Act, thereby enabling the Company to declare and pay a dividend pursuant to Section 55 of the Act. Subsequently on 9 April 2026 and based on TTNGL's draft interim financial performance for the three months ended 31 March 2026, the Board declared a special interim dividend of TT\$1.00 per share. This dividend was paid to shareholders on 29 May 2026 and marked the first dividend payment by TTNGL in almost four (4) years. Additionally, the Board also provided shareholders with the option to receive their dividend payments in either Trinidad and Tobago Dollars or United



CHAIRMAN'S REPORT | CONTINUED

States Dollars. **Our records show that for all classes of shares, shareholders holding 81% of the total number of shares in issue elected to receive their dividends in United States Dollars.**

Since going public in 2015, TTNGL has distributed a cumulative dividend to its shareholders of TT\$1.22 billion or TT\$7.90 per share.

As a consequence of the deliberate action by the Board over the past six (6) months, the TTNGL share price has shown robust appreciation, trading at TT\$10.03 on 26 June 2026 from a low of \$TT2.64 at the end of 2025. This represents a 280% improvement and signals the trust of the market for our efforts in rebuilding shareholder confidence and value.

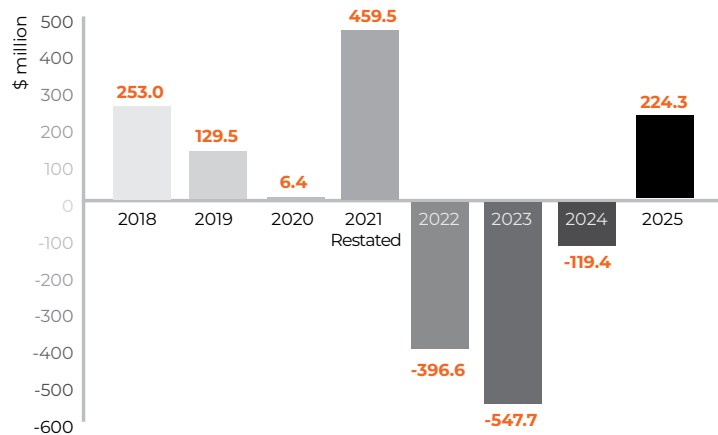
PPGPL Performance Highlights

PPGPL's after-tax profit was US\$32.1 million for 2025, supported by favourable commercial performance, disciplined cost management and stronger production performance. Total NGL production eclipsed 2024 output with propane, butane and natural gasoline all exceeding prior year levels, supported by strong Atlantic production and high plant availability. This achievement underscores the PPGPL's resilience and ability to protect value while navigating a complex operating environment shaped by gas supply constraints, low gas inlet pressures, market volatility, inflationary pressures, and geopolitical uncertainty.

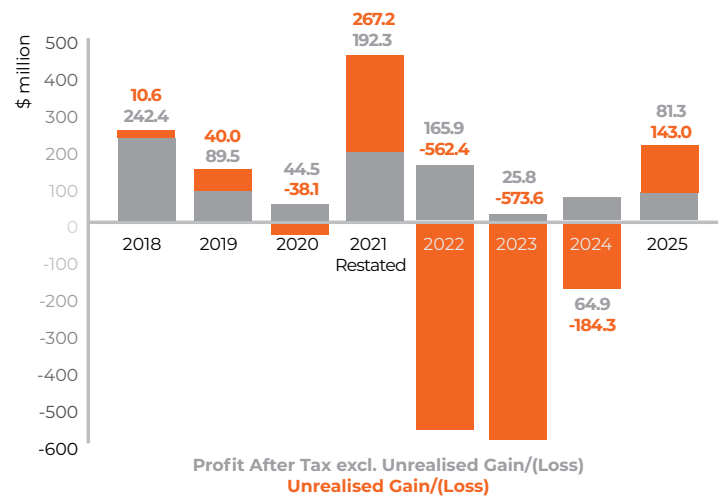
Key drivers of PPGPL's 2025 operating results included:

- Total NGL production of 17,318 barrels per day ("bpd"), exceeding 2024's level of 16,086 bpd by 7.7%, with propane, butane

Profit/(Loss) After Tax



Profit/(Loss) After Tax





CHAIRMAN'S REPORT | CONTINUED

and natural gasoline all performing above 2024;

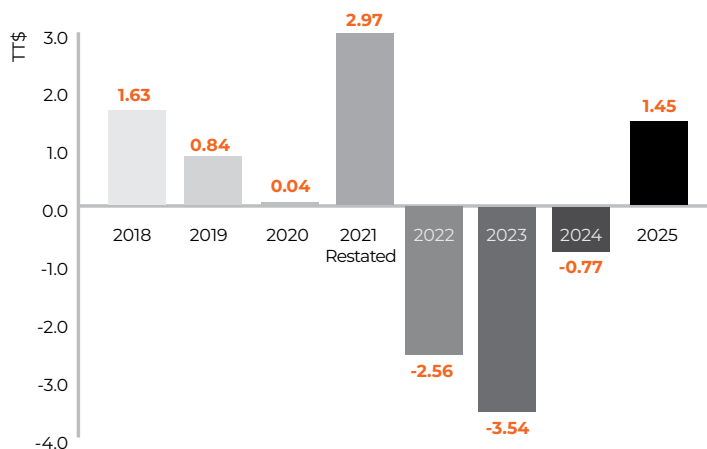
- A 29.1% improvement in the contribution from Atlantic production, which exceeded the 2024 level being 7,472 bpd for 2025;
- Mont Belvieu pricing being lower in 2025 averaging 11.2% lower than 2024;
- Commercial value creation through market development negotiations, regional product trading, and contract premium optimisation; and
- Continued cost management efforts resulting in 11% reduction in operating costs from 2024. These efforts are designed to offset the impact of declining gas inlet flows and protect earnings.

PPGPL's longstanding commitment to operational excellence and safety continued in 2025. The Company delivered another year without lost workday cases among both employees and contractors, contributing positively to its Quad Compliance performance and reflects the continued strength of PPGPL's safety culture and operational discipline. While these results were positive, continued focus will be placed on strengthening process safety management, improving plant recoveries and advancing maintenance efficiencies to further enhance operational excellence.

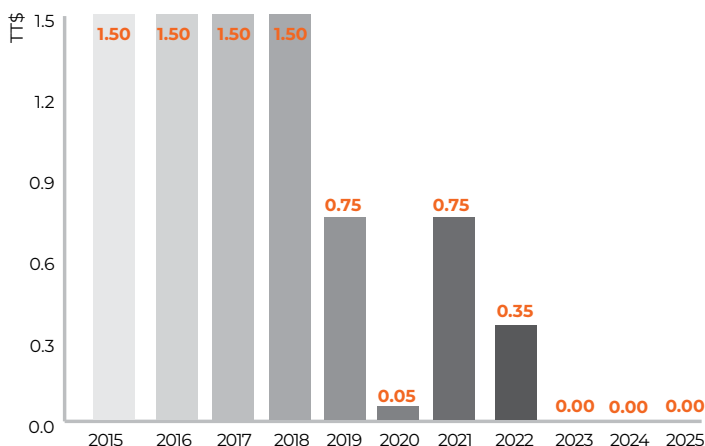
PPGPL continued to show meaningful results as it advances its commercial pursuit of value creation through market development, regional product trading, contract premium optimisation, and import-and-swap activity:

- Gross margins from market development negotiations exceeded target, supporting value from local and export sales;

Earnings/(Loss) Per Share



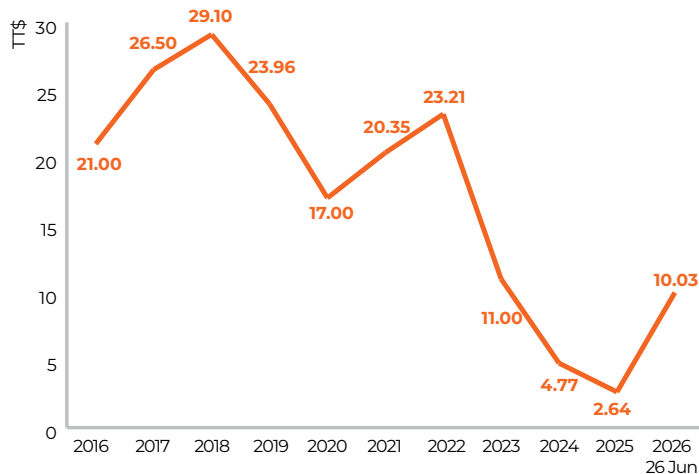
Dividends Paid





CHAIRMAN'S REPORT | CONTINUED

Share Price



- Propane contract premiums outperformed planned performance, driven by improved market intelligence and customer engagement;
- Regional product trading generated additional margin value, including approximately US\$319,000 in revenue; and
- PPGPL completed its largest targeted propane import of 246,723 barrels via the Oceanic Moon at its Dock 2 facility.

These achievements reflect PPGPL's continued focus on disciplined commercial execution, operational agility and sustainable value creation in a dynamic market environment.

The Global Economy

According to the OECD, the global economy in 2025 has proved more resilient than expected with GDP growth estimated at 3.2%, but underlying fragilities remain. Supportive macroeconomic policies improved financial conditions fuelled by optimism about the potential impact of new technologies, and rising Artificial Intelligence-enabling ("AI") investment and trade have helped underpin demand to a varying extent across economies, cushioning the headwinds from elevated policy

uncertainty and rising barriers to trade. The full effects of higher tariffs are becoming increasingly visible in spending choices, business costs and consumer prices, especially in the United States.

As reported by the World Bank, the global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fuelled expectations of tighter monetary policy. Global growth is projected to slow to 2.5% in 2026, the lowest rate since the COVID-19 pandemic, amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Risks to the outlook remain skewed to the downside. A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. Persistent trade policy uncertainty, geopolitical strains, and weather-related shocks also pose material risks. On the upside, broader investment in and adoption of AI could lift and support global trade.

Commodity prices in 2026 are expected to rise by 22%, with Brent crude oil price averaging \$94 per barrel in 2026. Additionally, the ongoing conflict has also severely disrupted global fertiliser trade,



CHAIRMAN'S REPORT | CONTINUED

2025 PPGPL Group Summary Performance

	2025	2024	Variance	Variance %
Revenue (US\$'000)	625,767	579,813	45,954	7.9%
Profit After Tax (US\$'000)	32,124	25,320	6,804	26.9%
Gas Inlets (mmscfd)	971	1,052	(81)	-7.7%
GPM (NGL content)	0.439	0.433	0.006	1.4%
NGL Production (bpd):	17,318	16,086	1,232	7.7%
Propane	5,274	4,891	383	7.8%
Butane	4,819	4,429	390	8.8%
Natural Gasoline	7,224	6,767	457	6.8%
Production: Gas Processing	9,845	10,299	(454)	-4.4%
Production: ALNG	7,472	5,787	1,685	29.1%
Salves Volume (bpd)	16,422	14,445	1,977	13.7%
Mont Belvieu Price (US cents per gallon)	103.67	116.77	(13.10)	-11.2%
North America Trading Volume (bpd)	24,665	20,340	4,325	21.3%

triggering sharp price increases that reflect the Gulf's large share of global fertiliser exports and the surge in natural gas prices, a key input for nitrogen fertilisers.

Domestically, as per data reported by the Ministry of Finance, Trinidad and Tobago's real GDP was forecasted to contract by 0.8% in 2025, following three consecutive years of growth. However, moderate growth of 2.5% in 2024, as estimated by the Central Statistical Office, reflected the gradual recovery from a period of prolonged contraction and stagnation between 2015 and 2021 when the economy faced multiple shocks, including energy price volatility and the COVID-19 pandemic. For 2025, the average rate of inflation registered at approximately 1% while the unemployment rate closed at 4.3% as the country navigated volatile labour force conditions.

Global Energy Markets: 2025 in Review

According to the U.S. Energy Information Administration ("EIA"), global oil markets softened further in 2025 as growth in non-OPEC production continued to outpace the expansion in global oil demand. Increased crude oil output from the United States, Guyana, Canada and other non-OPEC producers, together with the gradual unwinding of certain OPEC+ production cuts, contributed to expectations of growing global oil inventories and downward pressure on prices. The EIA estimates that Brent crude oil averaged approximately US\$69 per barrel in 2025, compared with an average of US\$81 per barrel in 2024. Despite ongoing geopolitical uncertainties in the Middle East and continued disruptions to key shipping routes, global oil supply remained adequate and markets generally well supplied.

Brent crude prices exhibited periods of volatility throughout the year, influenced by geopolitical developments, OPEC+ policy decisions and



CHAIRMAN'S REPORT | CONTINUED

changing expectations regarding global economic growth. While prices strengthened temporarily during periods of heightened geopolitical tension, increasing supplies from non-OPEC producers and expectations of inventory builds moderated upward price pressures.

In natural gas markets, demand strengthened considerably during 2025 following the exceptionally weak pricing environment experienced in 2024. The U.S. Henry Hub natural gas spot price averaged approximately US\$3.52 per million British thermal units ("MMBtu"), representing a significant recovery from the record-low average of US\$2.21/MMBtu in 2024. Higher prices were supported by increased domestic consumption, lower storage inventories following colder winter conditions, and continued growth in liquefied natural gas ("LNG") exports.

Global LNG demand remained robust during 2025, particularly in Europe and Asia, while the United States further strengthened its position as the world's leading LNG exporter. U.S. LNG exports increased to approximately 15 billion cubic feet per day, supported by the ramp-up of new export facilities and sustained international demand for secure and competitively priced gas supplies. The continued expansion of LNG trade reinforced the growing linkage between regional gas markets and contributed to stronger natural gas pricing fundamentals relative to 2024.

Domestic Natural Gas Industry

As the aggregator and marketer of the country's natural gas resources to petrochemical and light industrial and commercial customers, the NGC continues to actively advance initiatives aimed at sustaining and augmenting gas supply over the short- to medium-term. These efforts span domestic exploration and upstream development facilitation as well as cross-border gas supply arrangements, all within an evolving global environment.

NGC remains closely engaged with upstream producers to support ongoing exploration, appraisal

and development programmes across Trinidad and Tobago's acreage. Over the near-term, NGC expects incremental volumes from existing fields as operators continue to optimise recovery and bring new developments into production. These developments, which include inter alia, Manatee, Blackjack and Coconut, are critical in offsetting natural decline from mature reservoirs, which continues to be a structural feature of the domestic gas sector. NGC continues to work collaboratively with the Government of the Republic of Trinidad and Tobago ("GORTT") and upstream partners to improve the investment climate, including fiscal incentives and streamlined approvals, with the aim of accelerating final investment decisions on new projects.

In parallel, NGC is monitoring outcomes in both shallow and deepwater acreage, where exploration campaigns hold potential for medium and long-term supply growth. While these projects typically involve longer lead times, successful discoveries will play an important role in securing the sustainability of the domestic gas balance beyond the immediate horizon.

Given the constraints on domestic supply in recent years, cross-border gas has emerged as an important component of NGC's strategy to stabilise and enhance available volumes. In particular, the Dragon and Loran Gas Fields offshore Venezuela represent key opportunities in this regard. Progress on these initiatives remains subject to international regulatory conditions, including the licensing framework administered by the U.S. Office of Foreign Assets Control ("OFAC"). NGC, in collaboration with the GORTT and project partners, continues to engage constructively with relevant authorities to ensure full compliance with any OFAC requirements while advancing commercial and technical workstreams. NGC is optimistic that cross-border gas flows will commence within the short to medium-term timeframe, and this supply is expected to provide meaningful support to the domestic gas market and enhance reliability for downstream consumers.



CHAIRMAN'S REPORT | CONTINUED

Gas supply to the Point Lisas Industrial Estate is expected to remain tight into 2027 reflecting the ongoing impact of upstream decline and maintenance-related disruptions. NGC continues to actively manage available volumes through supply optimisation, contractual arrangements and demand-side coordination with customers. From mid-2027 onward, the outlook improves significantly with the anticipated addition of new domestic production, incremental volumes from brownfield expansions and cross-border gas. These developments are expected to progressively reduce curtailment risk and support higher levels of plant utilisation across ammonia, methanol and other downstream industries. NGC is also advancing strategic infrastructure and network optimisation initiatives to enhance system flexibility and reliability. These investments are aimed at ensuring that incremental gas supplies, when realised, can be efficiently delivered to Point Lisas and other demand centres.

Despite near-term constraints, NGC's multi-pronged strategy, which is firmly anchored on upstream collaboration, cross-border opportunities and infrastructure optimisation, positions the company to support a gradual improvement in supply availability over the short- to medium-term. NGC remains committed to maintaining security of supply, supporting the competitiveness of the downstream sector and enabling the long-term sustainability of Trinidad and Tobago's natural gas industry.

Strategic Outlook

Uncertainty around long-term gas supply remained a key strategic consideration, particularly following changes in U.S. sanctions policy affecting anticipated cross-border gas developments between Trinidad and Tobago and Venezuela. While these developments created additional supply-side uncertainty, ongoing efforts to advance domestic and regional upstream opportunities remain important to supporting future gas availability, asset utilisation and long-term shareholder value.

As PPGPL moves from its 2025 performance into the 2026–2027 strategic cycle, the medium-term outlook for NGL markets remains cautiously constructive, supported by global energy demand and market opportunities.

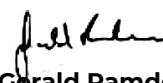
However, the operating context continues to be shaped by mature domestic gas supply, declining throughput visibility, cost inflation, price volatility, geopolitical uncertainty, and the need to convert the capabilities built during the previous strategy period into measurable and sustainable value through disciplined cost management, operational excellence, and maximising value.

These priorities will require disciplined execution, stronger enterprise-wide alignment, and continued investment in PPGPL's people, whose capability, engagement and adaptability remain central to delivering sustainable performance and long-term shareholder value.

Closing Reflections

As we progress into the 2026–2027 strategic cycle, against the backdrop of natural gas supply constraints, market volatility and geopolitical uncertainty, TTNGL through PPGPL will remain focused on laying strong foundations that will support operational excellence, growing earnings, maintaining a strong safety culture and growth in shareholder value over the long-term.

On behalf of the Board of Directors, I express sincere thanks to the leadership and staff at TTNGL/PPGPL as well as all the wider NGC Group for their determination and continued hard work during this challenging period. A heartfelt thank you to our shareholders for their patience and trust in the stewardship for the oversight of this investment, as we soar to new heights.



Gerald Ramdeen

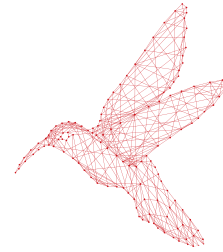
Chairman
Trinidad and Tobago NGL Limited



Soaring on the
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Board of Directors



Mr. Gerald Ramdeen, Chairman

Dr. Rampersad Motilal



Mr. Ashmeer Mohamed

Ms. Judy Kalloo
(from 8 January 2026)

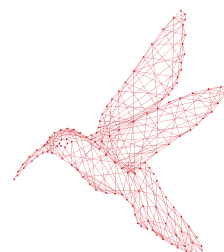
Mr. L Dominic Rampersad (to 7 January 2026)

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OF TRINIDAD AND TOBAGO LIMITED

Corporate Information



Mr. Sheldon K. Sylvester
President

Board of Directors

Mr. Gerald Ramdeen — Chairman
Dr. Rampersad Motilal
Mr. Ashmeer Mohamed
Ms. Judy Kalloo (from 8 January 2026)
Mr. L. Dominic Rampersad (to 7 January 2026)

Principal Officer

Sheldon K. Sylvester — President

Corporate Secretary

Aegis Business Solutions Limited

Registered Office

Trinidad and Tobago NGL Limited
Orinoco Drive
Point Lisas Industrial Estate
Couva
Tel: (868) 636-1098
Website: www.ngl.co.tt
Email: ttngl@ngc.co.tt

Bankers

First Citizens Bank Limited
9 Queen's Park East
Port of Spain
Tel: (868) 624-3178
Fax: (868) 624-5981
Website: www.firstcitizenstt.com

Attorneys-at-Law

JCS Caribbean Law
5th Floor Newtown Centre
30-36 Maraval Road
Newtown, Port of Spain
Tel: (868) 225-4527
Website: www.jcscaribbeanlaw.com

Auditors

KPMG
11 Queen's Park East
Port of Spain
Tel: (868) 612-5764
Website: www.kpmg.com

Registrar

Trinidad and Tobago Central Depository Limited
10th Floor Nicholas Tower
63-65 Independence Square
Port of Spain
Tel: (868) 625-5107/9
Fax: (868) 623-0089



Directors' Report



The Directors are pleased to present their report to the members together with the Audited Financial Statements for the year ended 31 December 2025. 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 income for the year	228,476
Total dividend received from joint venture: PPGPL	144,867
Total dividend paid for the year	0
Cash at bank and on hand as at 31 December 2025	309,418
Accumulated deficit as at 31 December 2025	(1,669,369)

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 2025, 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

At the end of the Tenth Annual Meeting of the Company, PricewaterhouseCoopers retired as the Auditors, and KPMG was appointed as the Auditors of Trinidad and Tobago NGL Limited.

By order of the Board

Aegis Business Solutions Limited

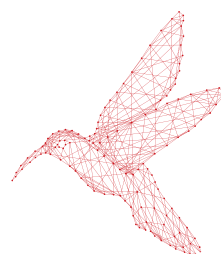
Company Secretary

18 Scott Bushe Street, Port of Spain

23 June 2026



Directors' & Substantial Interests Information



Shareholding of Directors, Senior Officers and Connected Parties

As at December 31, 2025

Directors/Senior Officers		Ordinary Shareholding Class B Shares	Connected Parties Class B Shares
Gerald Ramdeen	Chairman	NIL	NIL
Ashmeer Mohamed	Director	6,000	7,500
Dr. Rampersad Motilal	Director	NIL	NIL
L Dominic Rampersad	Director	22,056	NIL
Sheldon Sylvester	President	5,000	1,461

Shareholding of those persons holding the ten (10) largest blocks of shares

As at December 31, 2025

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 of Trinidad and Tobago		19,728,342	12.74
T&T Unit Trust Corporation - FUS		8,463,845	5.47
Maritime Life (Caribbean) Limited		5,675,500	3.67
National Enterprises Limited		1,927,420	1.25
Michael Derick Moses & Helen Marie Moses		1,885,729	1.22
Tatil Life Assurance Limited A/C C		1,824,556	1.18
Republic Bank Limited - 1162 01		1,595,538	1.03
Republic Bank Limited - 1162		1,395,382	0.90
Teachers Credit Union Co-op Society Limited		1,245,000	0.80
Guardian Life of the Caribbean Limited		1,098,681	0.71

The background of the cover is a solid red color. Overlaid on this are several white financial charts: a line graph with multiple peaks and troughs, a bar chart with vertical bars of varying heights, and a scatter plot with small dots. Some data points are labeled with numbers like '69.8112', '75.6234', '60.0067', '12.4013', and '35.93'. A prominent white text '+11,00.00' is also visible. At the bottom of the cover, there is a faint, semi-transparent image of an industrial facility, likely an oil refinery or chemical plant, featuring large storage tanks, pipes, and structural steel.

Financial Statements

For the Year ended 31 December 2025



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 2025, 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

29 May 2026

President

29 May 2026



KPMG Chartered Accountants
Savannah East
11 Queen's Park East
Port-of-Spain
Trinidad and Tobago, W.I.
Tel +1 868 217 5764
Web www.kpmg.com/tt

**Independent Auditors' Report
To the Shareholders of Trinidad and Tobago NGL Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trinidad and Tobago NGL Limited ("the Company"), which comprise the statement of financial position as at December 31, 2025, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent Auditors' Report
To the Shareholders of Trinidad and Tobago NGL Limited (continued)
Report on the Audit of the Financial Statements (continued)
Key Audit Matters (continued)

Reversal of impairment of investment in joint venture

As at December 31, 2025, the Company's investment in joint venture on the statement of financial position is stated at \$950M which includes the reversal of impairment of \$143M. Refer to note 3.2, note 4 and note 9.

Management performed an impairment assessment in accordance with the relevant accounting standard on its investment in joint venue. In determining its recoverable amount, the fair value less costs of disposal was used which was based on the present value of future cash flows generated by the assets.

The estimation of the fair value less costs of disposal is based on significant assumptions and data which is disclosed in note 9 to the financial statements. Small changes in these assumptions and data can have a material impact on the measurement of the fair value less cost of disposal.

The use of significant assumptions, data and judgements increases the risk that the estimate of the fair value less cost of disposal can be materially misstatement due to management bias or error and therefore requires special audit consideration.

The quality of disclosure is also deemed an area of increased audit focus. The notes to the financial statements regarding the application of the relevant accounting standard and disclosures around sensitivity of assumptions, are key to explaining the key judgements made judgements made by management.

How our audit addressed the key audit matter

Our audit procedures comprised but was not limited to the following:

- The testing of the design and implementation of the Company's controls over the process for determining the estimate of the fair value less costs of disposal.
- Determining whether the Company's accounting policies and disclosures are in compliance by referencing it with the requirements of the relevant accounting standards.
- Engaging our own valuation specialist to independently evaluate the key assumptions used to develop the estimate of the fair value less costs of disposal which included but were not limited to the following:
 - Challenging the key assumptions utilized by comparing these to the relevant industry data and by apply our own knowledge of the relevant sector.
 - Recalculating the discount rate used in the fair value less cost of disposal.
 - Applying industry knowledge and experience to compare the methodology used against industry standard practice.

Independent Auditors' Report

To the Shareholders of Trinidad and Tobago NGL Limited (continued)

Report on the Audit of the Financial Statements (continued)

How our audit addressed the key audit matter (continued)

- Agreeing forecasted prices to forecasted market data and assessing the reasonableness of the adjustments to the market data based on historical results.
- Assessing and challenging management's use of data and key judgements applied in the forecast period, by evaluating the appropriateness of source data and the reasonableness of management's judgements. This included but was not limited to the following:
 - Obtaining statements from operators on estimated volume per year.
 - Comparing past forecasted data to actual data.
 - Challenging management on the timing of inclusion of forecasted cash flows.
- Assessing the reasonableness of the sensitivity disclosures, including the impact of reasonably possible changes in key assumptions on the estimate of fair value less costs of disposals.

Other Matter

The financial statements of the Company for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on March 31, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The 2025 Annual Report is expected to be made available to us after the date of this auditors' 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 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Independent Auditors' Report
To the Shareholders of Trinidad and Tobago NGL Limited (continued)
Report on the Audit of the Financial Statements (continued)

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.

Auditors' 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 auditors' 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 skepticism 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.

Independent Auditors' Report

To the Shareholders of Trinidad and Tobago NGL Limited (continued)

Report on the Audit of the Financial Statements (continued)

Auditors' 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 auditors' 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 auditors' 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 auditors' 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.



TTNGL Audit Report 2025

Independent Auditors' Report

To the Shareholders of Trinidad and Tobago NGL Limited (continued)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

The engagement partner on the audit resulting in this independent auditors' report is Chay Gomez.

KPMG

Chartered Accountants

Port of Spain
Trinidad and Tobago

May 31, 2026



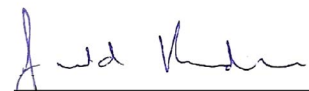
Statement of Financial Position

(EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

		As at 31 December	
	Notes	2025 \$'000	2024 \$'000
Assets			
<i>Non-current assets</i>			
Investment in joint venture	4(b)	950,032	864,002
Total non-current assets		950,032	864,002
<i>Current assets</i>			
Taxation recoverable		314	314
Cash at bank and on hand	5	309,418	165,630
Total current assets		309,732	165,944
Total assets		1,259,764	1,029,946
Shareholders' equity and liabilities			
<i>Equity</i>			
Share capital	6	2,772,120	2,772,120
Translation reserve		151,236	147,031
Accumulated deficit		(1,669,369)	(1,893,640)
Total shareholders' equity		1,253,987	1,025,511
<i>Current liabilities</i>			
Due to related parties	7	449	236
Trade and other payables	8	5,328	4,199
Total liabilities		5,777	4,435
Total shareholders' equity and liabilities		1,259,764	1,029,946

The accompanying notes 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 29 May 2026.


Director


Director

Statement of Profit or Loss and Other Comprehensive Income

(EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

		Year ended 31 December	
	Notes	2025 \$'000	2024 \$'000
Income			
Share of profit from investment in joint venture	4(c)	84,551	66,647
Interest income		<u>207</u>	<u>144</u>
Total income		<u>84,758</u>	<u>66,791</u>
Expenses			
Impairment reversal/(loss)	9	143,053	(184,280)
Legal and professional fees	10	(1,107)	(1,184)
Other expenses	11	<u>(2,432)</u>	<u>(738)</u>
Profit/(loss) before taxation		224,272	(119,411)
Income tax expense	12	<u>(1)</u>	<u>(1)</u>
Profit/(loss) after taxation		<u>224,271</u>	<u>(119,412)</u>
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Exchange translation differences		<u>4,205</u>	<u>5,410</u>
Other comprehensive income		<u>4,205</u>	<u>5,410</u>
Total comprehensive income/(loss)		<u>228,476</u>	<u>(114,002)</u>
Earnings/(loss) per share			
Basic (dollars per share)	13	<u>1.45</u>	<u>(0.77)</u>

The accompanying notes are an integral part of these financial statements.



Statement of Changes in Equity

(EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

	Note	Share capital \$'000	Translation reserve \$'000	Accumulated deficit \$'000	Total equity \$'000
Year ended 31 December 2025					
Balance at 1 January 2025		2,772,120	147,031	(1,893,640)	1,025,511
Profit for the year		--	--	224,271	224,271
Other comprehensive income		--	4,205	--	4,205
Total comprehensive income		--	4,205	224,271	228,476
Dividends	14	--	--	--	--
Balance at 31 December 2025		<u>2,772,120</u>	<u>151,236</u>	<u>(1,669,369)</u>	<u>1,253,987</u>
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		<u>2,772,120</u>	<u>147,031</u>	<u>(1,893,640)</u>	<u>1,025,511</u>

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

(EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

		Year ended 31 December	
	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit/(loss) for the year before taxation		224,272	(119,411)
Adjustments to reconcile profit/(loss) for the year before taxation to net cash generated from operating activities:			
Impairment (reversal)/loss	9	(143,053)	184,280
Interest income		(207)	(144)
Share of profit from investment in joint venture		(84,551)	(66,647)
		(3,539)	(1,922)
Increase in amount due to related party		213	58
Increase in trade and other payables		1,129	115
Cash flows generated from operating activities		(2,197)	(1,749)
Dividends from joint venture		144,867	39,381
Taxation paid		(1)	(1)
Net cash flow generated from operating activities		142,669	37,631
Cash flows from investing activities			
Interest and other investment income		207	144
Net cash generated from investment activities		207	144
Net increase in cash at bank and on hand		142,876	37,775
Effect of movements in exchange rates on cash		912	690
Cash at bank and on hand at beginning of year		165,630	127,165
Cash at bank and on hand at end of year	5	309,418	165,630

The accompanying notes are an integral part of these financial statements.



Notes to the Financial Statements

31 DECEMBER 2025 | (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 owned 25% by The National Gas Company of Trinidad and Tobago Limited (NGC) and 75% is listed on the Trinidad and Tobago Stock Exchange and is publicly traded. NGC is owned by the Government of the Republic of Trinidad and Tobago ('GORTT') and has controlling interest through the ownership of 100% of the Class A Ordinary Shares with the right to appoint three (3) directors to the Board. 100% of Class B Ordinary Shares is publicly traded and has the right to appoint two (2) directors to the Board.

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 material accounting policies

The note provides a list of other 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 as issued by the International Accounting Standards Board 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, when applicable.



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

2 Summary of other material accounting policies (continued)

2.1 Basis of preparation (continued)

(ii) Historic cost convention (continued)

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.

(iii) New and amended standards adopted by the Company

The following new amendment requires adoption by the Company for the first time for the financial year beginning on 1 January 2025.

• Amendments to IAS 21 – Lack of exchangeability

These amendments provide a framework for the Company to determine if a currency is exchangeable into another and establish the methodology for identifying the spot exchange rate to use when exchangeability is lacking.

These amendments did not have an impact on the Company's financial statements.

(iv) New standards and interpretations not yet adopted

The following new standards, amendments and interpretations are required to be applied for annual periods beginning after 1 January 2026 and that are available for early adoption in annual periods beginning on 1 January 2026. These standards are not expected to have a significant impact on the Company's financial statements.

- Amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Volume 11 - Minor Amendments to various Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The following new and amended standard is awaiting endorsement and may have a significant impact on the Company's financial statements in 2026, 2027 and beyond.

- IFRS 18 Presentation and Disclosure in Financial Statements:
 - IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies from annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

2 Summary of other 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)
 - Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories.
 - IFRS 18 requires the presentation of two new defined subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes. The definition of operating profit is consistent with the Company's prior presentation of statutory operating profit, but the subtotal of profit before financing and tax is new.
 - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
 - Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows, MPMs and any additional disclosures required. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

2.2 Foreign currencies

The presentation currency of the Company's financial statements is Trinidad and Tobago dollars ('TT\$'). The Company is listed on the Trinidad and Tobago Stock Exchange and is required to publish its financial statements in 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. These foreign exchange gains and losses are recognised in the statement of profit and loss.



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

2 Summary of other material accounting policies (continued)

2.2 Foreign currencies (continued)

For the purpose of presenting the financial statements, all 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 (PPGPL). PPGPL 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. PPGPL is 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



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

2 Summary of other material accounting policies (continued)

2.3 Investment in joint venture (continued)

Impairment of the investment in the joint venture (continued)

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 income.

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.

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*

Cash and cash equivalents

Cash at bank and on hand is recognised at amortised cost using the effective interest method.

(ii) *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.



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

2 Summary of other material accounting policies (continued)

2.6 Financial assets and liabilities (continued)

Recognition of financial assets and liabilities (continued)

(iii) 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.

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 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 under the effective interest method.
- Dividends - Revenue is recognised when dividends are declared by the investee Company.



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

2 Summary of other material accounting policies (continued)

2.8 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 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.

Deferred tax is not recognised for temporary differences related to investments in joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary difference and it is not probable that the temporary difference will reverse in the foreseeable future.

2.9 Earnings per share

Earnings per share has been calculated using the profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding.

2.10 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)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

3 Critical accounting judgements and key sources of estimation uncertainty

In application of the Company's material accounting policies, which are described in note 2, the management of the Company is 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 has 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 2.3 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.

Reversal of impairment and 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



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

3.3 Segment reporting (continued)

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.

4 Investment in joint venture

(a) Details of the Company's joint venture at the end of the reporting period are as follows:

Phoenix Park Gas Processors Limited (PPGPL) is incorporated in the Republic of Trinidad and Tobago. 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.

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. 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.

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 2025 and 31 December 2024 are included below.

	2025 \$'000	2024 \$'000
Share of PPGPL's assets/liabilities:		
Investment in joint venture as at 1 January	864,002	1,016,296
Share of profit in joint venture	84,551	66,647
Dividends received (Note 7)	(144,867)	(39,381)
Impairment reversal/(loss) on investment (Note 9)	143,053	(184,280)
Exchange rate adjustment	3,293	4,720
Investment in joint venture	<u>950,032</u>	<u>864,002</u>

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

Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

4 Investment in joint venture (continued)

(a) Details of the Company's joint venture at the end of the reporting period are as follows: (continued)

The excess arising on TTNGL's receipt of the transfer of 39% of PPGPL shares was calculated using the book value of PPGPL's assets rather than their fair value at the transfer date. As a result, amounts have been recognised as impairment losses that should, in part, have been reflected in the share of profit from the joint venture (primarily through additional depreciation or amortisation). It is not practicable to quantify the effect, as this would require retrospective fair value estimates at the 2014 transfer date. Going forward, TTNGL will endeavour to appropriately allocate amounts between impairment and share of profit from investment in joint venture. This misallocation has no impact on the carrying value of the investment in joint venture, total comprehensive income/(loss) or retained earnings/accumulated deficit.

b) 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 2025 and 31 December 2024 which have been presented in United States dollars, PPGPL's functional currency.

	2025 US\$'000	2024 US\$'000
Statement of financial position of PPGPL		
Cash and cash equivalents	119,350	163,356
Other current assets	<u>122,477</u>	<u>104,399</u>
Total current assets	241,827	267,755
Non-current assets	<u>254,415</u>	<u>272,864</u>
Total assets	<u>496,242</u>	<u>540,619</u>
Current financial liabilities	(54,106)	(57,002)
Other current liabilities	<u>(26,509)</u>	<u>(26,978)</u>
Total current liabilities	(80,615)	(83,980)
Other non-current liabilities	<u>(122,399)</u>	<u>(140,535)</u>
Total non-current liabilities	<u>(122,399)</u>	<u>(140,535)</u>
Total liabilities	<u>(203,014)</u>	<u>(224,515)</u>
Net assets	<u>293,228</u>	<u>316,104</u>



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

4 Investment in joint venture (continued)

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

	2025 US\$'000	2024 US\$'000
Statement of profit or loss and other comprehensive income of PPGPL		
Revenue from contracts with customers	625,767	579,813
Cost of sales	(507,729)	(455,459)
Gross profit	118,038	124,354
Other (expenses)/ income	(231)	257
Selling and Distribution expenses	(37,979)	(42,354)
Administrative and general expenses	(19,764)	(21,116)
Impairment loss on trade receivables	(568)	(299)
Operating profit	59,496	60,842
Finance income	2,653	3,465
Finance costs	(6,627)	(6,981)
Net Finance Costs	(3,974)	(3,516)
Profit before income tax	55,522	57,326
Income tax expense	(23,398)	(32,006)
Profit for the year and total comprehensive income	32,124	25,320

(c) 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:

	2025 \$'000	2024 \$'000
Net assets of PPGPL denominated in US\$	293,228	316,104
Exchange rate at reporting date	6.7705	6.7474
Net assets of PPGPL denominated in TT\$	1,985,300	2,132,880
Proportion of the Company's ownership interest in the joint venture	39%	39%
39% of net assets of PPGPL	774,267	831,823
Excess of investment to share of PPGPL's net assets	175,765	32,179
Carrying amount of the Company's investment in the joint venture	950,032	864,002

Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

4 Investment in joint venture (continued)

(c) 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: (continued)

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\$

Average exchange rate for the year

PPGPL's total profit for the year denominated in TT\$

Proportion of the Company's ownership investment in joint venture

Share of profit from the investment in joint venture

2025
\$'000

2024
\$'000

32,124

25,320

6.7488

6.7492

216,798

170,890

39%

39%

84,551

66,647

5 Cash at bank and on hand

Cash at bank and on hand

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

2025
\$'000

2024
\$'000

309,418

165,630

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

Issued and fully paid:

38,700,000 ordinary 'A' shares of no par value

116,100,000 ordinary 'B' shares of no par value

2025
\$'000

2024
\$'000

693,030

693,030

2,079,090

2,079,090

2,772,120

2,772,120



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

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 2025 and 31 December 2024. Related party balances are non-interest bearing and have an average term of thirty days.

	2025 \$'000	2024 \$'000
The National Gas Company of Trinidad and Tobago Limited:		
Amount due for reimbursement for expenses paid on behalf of the Company	<u>132</u>	<u>236</u>
Transactions for reimbursement during the year - directors fees, publishing services and annual meeting costs	<u>(256)</u>	<u>(606)</u>
Phoenix Park Gas Processors Limited:		
Amount due for reimbursement for expenses paid on behalf of the Company	<u>34</u>	<u>--</u>
Dividends received (Note 4 b)	<u>144,867</u>	<u>39,381</u>
Management fee expense	<u>(81)</u>	<u>(81)</u>
Transactions for reimbursement during the year - publishing services and meeting costs	<u>(206)</u>	<u>--</u>
National Energy Corporation of Trinidad and Tobago Limited: (Note 7 (a))		
Amount due for reimbursement for expenses paid on behalf of the Company	<u>283</u>	<u>--</u>
Transactions for reimbursement during the year - seconded employee and assigned staff salaries and related benefits	<u>1,560</u>	<u>--</u>
Directors' fees and allowances	<u>(186)</u>	<u>(185)</u>

- a) National Energy Corporation of Trinidad and Tobago is a 100% owned subsidiary of The National Gas Company of Trinidad and Tobago Limited.

Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

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:

	2025 \$'000	2024 \$'000
Audit fees	302	305
Dividend refunded by Registrar - due to shareholders	4,967	3,735
Sundry payables	<u>59</u>	<u>159</u>
	<u>5,328</u>	<u>4,199</u>

9 Impairment

	2025 \$'000	2024 \$'000
Impairment reversal/(loss)	<u>143,053</u>	<u>(184,280)</u>

Management conducted an impairment assessment of the Company's 39% shareholding investment in the PPGPL group as at the reporting date. Increases in gas supply and higher product prices provided indicators of reversal of impairment 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 PPGPL's geographic location in relation to the markets it serves.	✓	✓



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

9 Impairment (continued)

Assumptions	PPGPL Group	
	Trinidad & Tobago	North America
Overhead and operating expenses and major maintenance - based on past performance adjusted for inflation.	✓	✓
Capital expenditure	✓	✓
Expected flared gas from Venezuela	✓	x
Working capital	✓	✓
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	✓

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)
2025	143,053



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

9 Impairment (continued)

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 a seventeen-year period from 2026 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 reversal of \$143.053 million (2024: impairment loss \$184.280 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 8.83% (2024: 9.77%) for PPGPL’s Trinidad operations and 8.49% (2024: 9.98%) 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. Pre Tax Discount rate of 13.21% (2024: 15.03%) for PPGPL’s Trinidad operations and 11.87% (2024: 13.67%) for PPGPL’s North America operations.
- Selling prices of NGLs are expected to show some volatility in 2026. 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 decommissioning 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.

	2025 \$'000	2024 \$'000
Provision	59,724	65,261

- Cash flows from PPGPL’s operations in North America.
- 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. Management has exercised significant judgment in assessing the recoverability of expected Venezuelan gas assets in light of U.S. sanctions. While restrictions were in place at the reporting date, subsequent developments and historical evidence indicate that sanctions are subject to change and may allow future participation in the sector. Accordingly, projected cash flows incorporate a



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

9 Impairment (continued)

probability-weighted assessment of future access and success for uncertain cash flows, whereas more certain projects have been included in full due to OFAC license status to operate these fields.

- 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 an increase of the impairment reversal by TT\$90.899 million (2024: reduction in impairment loss by TT\$53.348 million) while an increase in the discount rate by 1% results in a reduction of the impairment reversal by TT\$74.659 million (2024: increase in impairment loss by TT\$43.048 million).
- Selling prices of Natural Gas Liquids (NGLs)
 - A 5% increase in the selling prices of NGLs while holding all other variables constant will result in an increase of the impairment reversal by TT\$72.142 million (2024: reduction of the impairment loss by TT\$66.321 million) while a 5% decrease in the selling price results in a reduction of the impairment reversal by TT\$72.142 million (2024: increase of the impairment loss by TT\$66.321 million).
 - A 10% increase in the selling prices of NGLs while holding all other variables constant will result in an increase of the impairment reversal by TT\$144.283 million (2024: reduction of the impairment loss by TT\$132.642 million) while a 10% decrease in the selling price results in a reduction of the impairment reversal by TT\$144.283 million (2024: increase of the impairment loss by TT\$132.642 million).
- Gas volume
 - A 5% increase in natural gas supply to PPGPL while holding all other variables constant will result in an increase of the impairment reversal by TT\$42.771 million (2024: reduction of the impairment loss by TT\$35.522 million) while a 5% decrease in natural gas supply to PPGPL results in a reduction of the impairment reversal by TT\$42.771 million (2024: increase of the impairment loss by TT\$35.522 million). The removal of all expected natural gas supply related to “flared” gas volumes from Venezuela results in the recognition of an impairment loss of TT\$8.834 million (2024: an impairment loss of TT\$350.979 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 an increase of the impairment reversal by TT\$23.264 million (2024: reduction of the impairment loss by TT\$3.230 million) while a decrease in the growth rate by 1% for marketed NGL volumes in North America results in a reduction of the impairment reversal by TT\$19.665 million (2024: increase of the impairment loss by TT\$2.879 million).



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

9 Impairment (continued)

- NGL content in the gas stream
 - A 5% increase in NGL content while holding all other variables constant will result in an increase of the impairment reversal by TT\$42.771 million (2024: reduction of the impairment loss by TT\$35.522 million) while a 5% decrease in natural gas supply to PPGPL results in a reduction of the impairment reversal by TT\$42.771 million (2024: increase of the impairment loss by TT\$35.522 million).
- Feedstock cost to NGC
 - A 5% increase in feedstock cost while holding all other variables constant will result in a reduction of the impairment reversal by TT\$34.520 million (2024: increase of the impairment loss by TT\$32.161 million) while a 5% decrease in feedstock cost results in an increase of the impairment reversal by TT\$34.520 million (2024: reduction of the impairment loss by TT\$32.161 million).

Details of the Company's investment in joint venture and information about the fair value hierarchy are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Carrying value \$'000
At 31 December 2025	--	--	950,032	950,032	950,032
At 31 December 2024	--	--	864,002	864,002	864,002

10 Legal and professional fees

Legal and professional fees comprise the following:

	2025 \$'000	2024 \$'000
Corporate secretariat services	336	331
Listing and central depository services	344	325
Audit fees (Note 10 (a))	302	305
Management fee	81	81
Legal professional fees	44	94
Penalties – late filing	--	48
	<u>1,107</u>	<u>1,184</u>

- a) Audit fees for the year ended 31 December 2025 totalled \$0.302 million (2024: \$0.305 million of which \$0.067 million represents additional audit fees for the year 2023). Non-audit fees were not incurred for the current year and prior year.



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

11 Other expenses

Other expenses comprise the following:

	2025 \$'000	2024 \$'000
Salaries and related benefits	1,560	--
Directors' fees and allowances	186	185
Green fund levy	435	119
Printing and publishing costs	251	264
Shareholders' meeting	--	170
	<u>2,432</u>	<u>738</u>

12 Taxation

a) The taxation charge consists of the following:

	2025 \$'000	2024 \$'000
Business levy	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

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

	2025 \$'000	2024 \$'000
Profit/(loss) before taxation	<u>224,272</u>	<u>(119,411)</u>
Income taxes at the rate of 30%:	67,282	(35,823)
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	(67,282)	35,823
Business levy	<u>1</u>	<u>1</u>
Tax expense	<u>1</u>	<u>1</u>

Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

13 Profit/(loss) per share

	2025 \$'000	2024 \$'000
Basic profit/(loss) per share	<u>\$1.45</u>	<u>(\$0.77)</u>
The profit/(loss) and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:		
Profit/(loss) used in the calculation of basic earnings/(loss) per share	<u>224,271</u>	<u>(119,412)</u>
	Shares '000	Shares '000
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	<u>154,800</u>	<u>154,800</u>

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

14 Dividends

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

15. Compensation of key management personnel:

	2025 \$'000	2024 \$'000
Short-term employee benefits	<u>1,510</u>	<u>--</u>

16 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

	2025 \$'000	2024 \$'000
Assets:		
Financial assets at amortised cost:		
Cash at bank and on hand	<u>309,418</u>	<u>165,630</u>
Total financial assets	<u>309,418</u>	<u>165,630</u>



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

16 Financial risk management (continued)

Categories of financial instruments (continued)

Liabilities

Financial liabilities at amortised cost:

Due to parent company/related party

Trade and other payables

Total financial liabilities

2025
\$'000

2024
\$'000

449

236

5,328

4,199

5,777

4,435

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 reputable financial institution with an investment grade credit rating of BBB-/Stable/A-3 from Standard & Poor's Global Ratings. Management considers the risk of default of this counterparty to be very low.

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.

Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

16 Financial risk management (continued)

b) Liquidity risk (continued)

	On demand \$'000	Under 3 months \$'000	3 - 12 months \$'000	1 - 4 years \$'000	>5 Years \$'000	Total \$'000
As at 31 December 2025						
Assets						
Cash and cash equivalents	309,418	--	--	--	--	309,418
	309,418	--	--	--	--	309,418
Liabilities						
Due to parent company	--	449	--	--	--	449
Trade and other payables	--	361	4,967	--	--	5,328
	--	810	4,967	--	--	5,777
Net liquidity position	309,418	(810)	(4,967)	--	--	303,641
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

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.



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

16 Financial risk management (continued)

d) Foreign currency risk (continued)

The following tables show balances outstanding as at 31 December 2025 and 31 December 2024 denominated in foreign currencies:

	TT\$ Denominated \$'000	US\$ Denominated \$'000	Total \$'000
As at 31 December 2025			
Assets			
Cash at bank and on hand	1,877	307,541	309,418
Total assets	1,877	307,541	309,418
Liabilities			
Due to parent company/related party	449	--	449
Trade and other payables	5,328	--	5,328
Total liabilities	5,777	--	5,777
Net position	(3,900)	307,541	303,641
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

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 income/(loss) \$'000
As at 31 December 2025	3%	6,728
	(3%)	(6,728)
As at 31 December 2024	3%	(3,582)
	(3%)	3,582



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

16 Financial risk management (continued)

(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.

17 Commitments and contingencies

At 31 December 2025, the Company had no contractual commitments or contingencies with third parties or as a result of its investment in joint venture (2024: Nil).



Notes to the Financial Statements (continued)

31 DECEMBER 2025 | (EXPRESSED IN THOUSANDS OF TRINIDAD AND TOBAGO DOLLARS)

18 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) Reduction of the Company's stated capital

On 5 March 2026, the shareholders of the Company approved the special resolution for reduction of the Company's stated capital account for all classes of Shares by TT\$2,200 million, pursuant to Section 48(1) of the Companies Act, Chapter 81:01.

b) Declaration of dividends

On 9 April 2026, the Board of Directors declared a special dividend payment of \$1.00 per share payable to shareholders on 29 May 2026.

c) Ongoing geopolitical tensions in Venezuela and international conflicts in Middle East territories have increased volatility in global energy and commodities markets. The outcome of these disruptions may impact the profitability of the joint venture company, PPGPL, through fluctuations in natural gas liquids prices, shipping and procurement costs, and counterparty credit risk. The Company continues to monitor these developments and has considered their potential effects on key judgements, estimates, and sensitivities where relevant.







Trinidad and Tobago NGL Limited

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