

# **Trinidad and Tobago NGL Limited**

## **Financial statements**

**31 December 2025**

*(Expressed in thousands of Trinidad and Tobago dollars)*

# Trinidad and Tobago NGL Limited

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# Trinidad and Tobago NGL Limited

## Statement of Management's Responsibilities

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Management is responsible for the following:

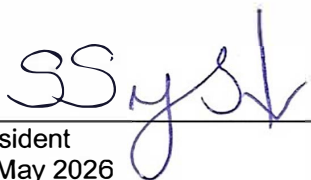
- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago NGL Limited, ('the Company') which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for 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



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**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

# Trinidad and Tobago NGL Limited

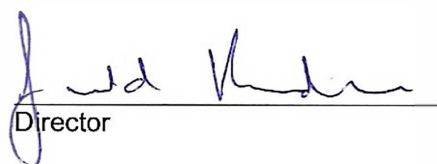
## Statement of Financial Position

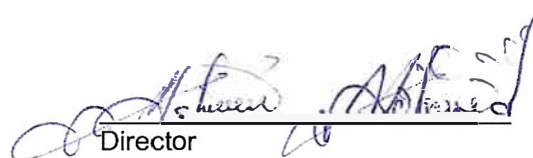
(Expressed in thousands of Trinidad and Tobago dollars)

|   |       | As at 31 December |                  |
|---|-------|-------------------|------------------|
|   | Notes | 2025<br>\$'000    | 2024<br>\$'000   |
| <b>Assets</b>                                     |       |                   |                  |
| <i>Non-current assets</i>                         |       |                   |                  |
| Investment in joint venture                       | 4(b)  | 950,032           | 864,002          |
| <b>Total non-current assets</b>                   |       | <u>950,032</u>    | <u>864,002</u>   |
| <i>Current assets</i>                             |       |                   |                  |
| Taxation recoverable                              |       | 314               | 314              |
| Cash at bank and on hand                          | 5     | 309,418           | 165,630          |
| <b>Total current assets</b>                       |       | <u>309,732</u>    | <u>165,944</u>   |
| <b>Total assets</b>                               |       | <u>1,259,764</u>  | <u>1,029,946</u> |
| <b>Shareholders' equity and liabilities</b>       |       |                   |                  |
| <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)      |
| <b>Total shareholders' equity</b>                 |       | <u>1,253,987</u>  | <u>1,025,511</u> |
| <i>Current liabilities</i>                        |       |                   |                  |
| Due to related parties                            | 7     | 449               | 236              |
| Trade and other payables                          | 8     | 5,328             | 4,199            |
| <b>Total liabilities</b>                          |       | <u>5,777</u>      | <u>4,435</u>     |
| <b>Total shareholders' equity and liabilities</b> |       | <u>1,259,764</u>  | <u>1,029,946</u> |

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

# Trinidad and Tobago NGL Limited

## Statement of Profit or Loss and Other Comprehensive Income

(Expressed in thousands of Trinidad and Tobago dollars)

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

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

# Trinidad and Tobago NGL Limited

## Statement of Changes in Equity

(Expressed in thousands of Trinidad and Tobago dollars)

|                                    | Note | Share capital<br>\$'000 | Translation reserve<br>\$'000 | Accumulated deficit<br>\$'000 | Total equity<br>\$'000 |
|------------------------------------|------|-------------------------|-------------------------------|-------------------------------|------------------------|
| <b>Year ended 31 December 2025</b> |      |                         |                               |                               |                        |
| 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        |      | 2,772,120               | 151,236                       | (1,669,369)                   | 1,253,987              |
| <b>Year ended 31 December 2024</b> |      |                         |                               |                               |                        |
| Balance at 1 January 2024          |      | 2,772,120               | 141,621                       | (1,774,228)                   | 1,139,513              |
| Loss for the year                  |      | --                      | --                            | (119,412)                     | (119,412)              |
| Other comprehensive income         |      | --                      | 5,410                         | --                            | 5,410                  |
| Total comprehensive loss           |      | --                      | 5,410                         | (119,412)                     | (114,002)              |
| Dividends                          | 14   | --                      | --                            | --                            | --                     |
| Balance at 31 December 2024        |      | 2,772,120               | 147,031                       | (1,893,640)                   | 1,025,511              |

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

# Trinidad and Tobago NGL Limited

## Statement of Cash Flows

(Expressed in thousands of Trinidad and Tobago dollars)

|  | Notes | Year ended<br>31 December |                |
|--|-------|---------------------------|----------------|
|  |       | 2025<br>\$'000            | 2024<br>\$'000 |
| <b>Cash flows from operating activities</b>  |       |                           |                |
| 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)            |
| <b>Net cash flow generated from operating activities</b>   |       | <b>142,669</b>            | <b>37,631</b>  |
| <b>Cash flows from investing activities</b>  |       |                           |                |
| Interest and other investment income   |       | 207                       | 144            |
| <b>Net cash generated from investment activities</b>   |       | <b>207</b>                | <b>144</b>     |
| <b>Net increase in cash at bank and on hand</b>  |       | <b>142,876</b>            | <b>37,775</b>  |
| <b>Effect of movements in exchange rates on cash</b>   |       | <b>912</b>                | <b>690</b>     |
| <b>Cash at bank and on hand at beginning of year</b>   |       | <b>165,630</b>            | <b>127,165</b> |
| <b>Cash at bank and on hand at end of year</b>   | 5     | <b>309,418</b>            | <b>165,630</b> |

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

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 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 are publicly traded. NGC is owned by the Government of the Republic of Trinidad and Tobago ('GORTT') 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 are 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.

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:

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued) 31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 2 Summary of other material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

##### (ii) Historic cost convention (continued)

- 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.

This amendment 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
  - 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.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 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)

- 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.

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.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 2 Summary of other material accounting policies (continued)

#### 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 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.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

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### 2 Summary of other material accounting policies (continued)

#### 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.

##### *Recognition of financial assets and liabilities (continued)*

##### (i) *Financial assets*

Cash and cash equivalents

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

##### (iii) *Financial liabilities*

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

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

##### (iv) *Financial liabilities and equity instruments*

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

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

##### *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.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 2 Summary of other material accounting policies (continued)

#### 2.6 Financial assets and liabilities (continued)

##### *Derecognition of financial assets and liabilities (continued)*

##### (i) *Financial assets (continued)*

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.

#### 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.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 2 Summary of other material accounting policies (continued)

#### 2.8 Taxes (continued)

##### *Deferred tax (continued)*

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 probably 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.

### 3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's material accounting policies, which are described in note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### 3.1 Critical judgements in applying accounting policies

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

##### *Classification of investment held in PPGPL as a joint venture*

PPGPL is a limited liability company whose legal form confers separation between parties to the joint arrangement and the Company itself, see note 2.3 above for details of management's assessments.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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

#### 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 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 is 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.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued) 31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 4 Investment in joint venture (continued)

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

The movement in the carrying value of the Company's 39% share of the assets, liabilities and income and expenses of Phoenix Park Gas Processors Limited as at 31 December 2025 and 31 December 2024 are included below.

|   | <u>2025</u>    | <u>2024</u>    |
|---|----------------|----------------|
|   | <u>\$'000</u>  | <u>\$'000</u>  |
| 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          |
| <b>Investment in joint venture</b>                | <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.

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.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued) 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

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### 4 Investment in joint venture (continued)

(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.

|   | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
|   | <b>US\$'000</b>  | <b>US\$'000</b>  |
| <b>Statement of financial position of PPGPL</b> |                  |                  |
| Cash and cash equivalents                       | 119,350          | 163,356          |
| Other current assets                            | 122,477          | 104,399          |
| <b>Total current assets</b>                     | <b>241,827</b>   | <b>267,755</b>   |
| Non-current assets                              | 254,415          | 272,864          |
| <b>Total assets</b>                             | <b>496,242</b>   | <b>540,619</b>   |
| Current financial liabilities                   | (54,106)         | (57,002)         |
| Other current liabilities                       | (26,507)         | (26,978)         |
| <b>Total current liabilities</b>                | <b>(80,613)</b>  | <b>(83,980)</b>  |
| Other non-current liabilities                   | (122,399)        | (140,535)        |
| <b>Total non-current liabilities</b>            | <b>(122,399)</b> | <b>(140,535)</b> |
| <b>Total liabilities</b>                        | <b>(203,012)</b> | <b>(224,515)</b> |
| <b>Net assets</b>                               | <b>293,228</b>   | <b>316,104</b>   |

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 4 Investment in joint venture (continued)

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

|  | <b>2025</b>          | <b>2024</b>          |
|--|----------------------|----------------------|
|  | <b>US\$'000</b>      | <b>US\$'000</b>      |
| <b>Statement of profit or loss and other comprehensive income of PPGPL</b> |                      |                      |
|  | 625,767              | 579,813              |
| Revenue from contracts with customers                                      |                      |                      |
| Cost of sales  | <u>(507,729)</u>     | <u>(455,459)</u>     |
| 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                                       | <u>(568)</u>         | <u>(299)</u>         |
| Operating profit   | 59,496               | 60,842               |
| Finance income   | 2,653                | 3,465                |
| Finance costs  | <u>(6,627)</u>       | <u>(6,981)</u>       |
| Net Finance Costs  | <u>(3,974)</u>       | <u>(3,516)</u>       |
| Profit before income tax   | 55,522               | 57,326               |
| Income tax expense   | <u>(23,398)</u>      | <u>(32,006)</u>      |
| <b>Profit for the year and total comprehensive income</b>                  | <b><u>32,124</u></b> | <b><u>25,320</u></b> |

# Trinidad and Tobago NGL Limited

## 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:

|  | <u>2025</u>    | <u>2024</u>    |
|--|----------------|----------------|
|  | <u>\$'000</u>  | <u>\$'000</u>  |
| 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  | <u>175,765</u> | <u>32,179</u>  |
| Carrying amount of the Company's investment in the joint venture   | <u>950,032</u> | <u>864,002</u> |
| 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\$  | 32,124         | 25,320         |
| Average exchange rate for the year   | 6.7488         | 6.7492         |
| PPGPL's total profit for the year denominated in TT\$  | 216,798        | 170,890        |
| Proportion of the Company's ownership investment in joint venture  | <u>39%</u>     | <u>39%</u>     |
| Share of profit from the investment in joint venture   | <u>84,551</u>  | <u>66,647</u>  |

### 5 Cash at bank and on hand

|                          | <u>2025</u>    | <u>2024</u>    |
|--------------------------|----------------|----------------|
|                          | <u>\$'000</u>  | <u>\$'000</u>  |
| Cash at bank and on hand | <u>309,418</u> | <u>165,630</u> |

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

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued) 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

### 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

|   | <u>2025</u>      | <u>2024</u>      |
|---|------------------|------------------|
|   | <u>\$'000</u>    | <u>\$'000</u>    |
| Issued and fully paid:                          |                  |                  |
| 38,700,000 ordinary 'A' shares of no par value  | 693,030          | 693,030          |
| 116,100,000 ordinary 'B' shares of no par value | <u>2,079,090</u> | <u>2,079,090</u> |
|   | <u>2,772,120</u> | <u>2,772,120</u> |

### 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.

|   | <u>2025</u>    | <u>2024</u>   |
|---|----------------|---------------|
|   | <u>\$'000</u>  | <u>\$'000</u> |
| <b>The National Gas Company of Trinidad and Tobago Limited:</b>   |                |               |
| 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 fee, publishing services and annual meeting costs        | <u>(256)</u>   | <u>(606)</u>  |
| <b>Phoenix Park Gas Processors Limited:</b>   |                |               |
| 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>     |
| <b>National Energy Corporation of Trinidad and Tobago Limited</b><br>(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>     |
| <b>Directors' fees and allowances</b>   | <u>(186)</u>   | <u>(185)</u>  |

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

# Trinidad and Tobago NGL 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:

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

### 9 Impairment

|                            | <u>2025</u>    | <u>2024</u>      |
|----------------------------|----------------|------------------|
|                            | <u>\$'000</u>  | <u>\$'000</u>    |
| 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 PPPGL's geographic location in relation to the markets it serves. | √                 | √             |
| Overhead and operating expenses and major maintenance - based on past performance adjusted for inflation.  | √                 | √             |
| 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                 | √             |

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

### 9 Impairment (continued)

Details of the movement in impairment:

| Year            | (Loss)/reversal TT\$'000 |
|-----------------|--------------------------|
| 2014            | (1,097,880)              |
| 2015            | 235,195                  |
| 2016            | 17,831                   |
| 2017            | 19,499                   |
| 2018            | 10,568                   |
| 2019            | 40,005                   |
| 2020 - Restated | (1,347,017)              |
| 2021 - Restated | 267,247                  |
| 2022            | (562,448)                |
| 2023            | (573,566)                |
| 2024            | (184,280)                |
| 2025            | 143,053                  |

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     | 2024     |
|-----------|----------|----------|
|           | US\$'000 | US\$'000 |
| Provision | 59,724   | 65,261   |

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

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 9 Impairment (continued)

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

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued) 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

### 9 Impairment (continued)

- 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).
- 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 | Level 2 | Level 3 | Total   | Carrying value |
|----------------------------|---------|---------|---------|---------|----------------|
|                            | \$'000  | \$'000  | \$'000  | \$'000  | \$'000         |
| <b>At 31 December 2025</b> | --      | --      | 950,032 | 950,032 | 950,032        |
| <b>At 31 December 2024</b> | --      | --      | 864,002 | 864,002 | 864,002        |

### 10 Legal and professional fees

Legal and professional fees comprise the following:

|   | 2025   | 2024   |
|---|--------|--------|
|   | \$'000 | \$'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     |
|   | 1,107  | 1,184  |

- 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.

# Trinidad and Tobago NGL Limited

## 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:

|                                | <u>2025</u>   | <u>2024</u>   |
|--------------------------------|---------------|---------------|
|                                | <u>\$'000</u> | <u>\$'000</u> |
| Salaries and related benefits  | 1,560         | --            |
| Directors' fees and allowances | 186           | 185           |
| Green fund levy                | 435           | 119           |
| Printing and publishing costs  | 261           | 264           |
| Shareholders' meeting          | --            | 170           |
|                                | <u>2,432</u>  | <u>738</u>    |

### 12 Taxation

a) The taxation charge consists of the following:

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

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

|  | <u>2025</u>    | <u>2024</u>      |
|--|----------------|------------------|
|  | <u>\$'000</u>  | <u>\$'000</u>    |
| 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  | 1              | 1                |
| Tax expense  | <u>1</u>       | <u>1</u>         |

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

31 December 2025

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 13 Profit/(loss) per share

|                               | <u>2025</u>   | <u>2024</u>     |
|-------------------------------|---------------|-----------------|
|                               | <u>\$'000</u> | <u>\$'000</u>   |
| 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:

|  | <u>2025</u>    | <u>2024</u>      |
|--|----------------|------------------|
|  | <u>\$'000</u>  | <u>\$'000</u>    |
| Profit/(loss) used in the calculation of basic earnings/(loss) per share                       | <u>224,271</u> | <u>(119,412)</u> |
|  | <u>Shares</u>  | <u>Shares</u>    |
|  | <u>'000</u>    | <u>'000</u>      |
| 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:

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

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued) 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

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### 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*

|   | <u>2025</u>    | <u>2024</u>    |
|---|----------------|----------------|
|   | <u>\$'000</u>  | <u>\$'000</u>  |
| <b>Assets:</b>                                  |                |                |
| <b>Financial assets at amortised cost:</b>      |                |                |
| Cash at bank and on hand                        | 309,418        | 165,630        |
| <b>Total financial assets</b>                   | <u>309,418</u> | <u>165,630</u> |
| <b>Liabilities</b>                              |                |                |
| <b>Financial liabilities at amortised cost:</b> |                |                |
| Due to parent company/related party             | 449            | 236            |
| Trade and other payables                        | 5,328          | 4,199          |
| <b>Total financial liabilities</b>              | <u>5,777</u>   | <u>4,435</u>   |

#### *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:

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued) 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

### 16 Financial risk management (continued)

#### 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.

|                           | On demand      | Under 3 months | 3 - 12 months  | 1 - 4 years | >5 Years  | Total          |
|---------------------------|----------------|----------------|----------------|-------------|-----------|----------------|
|                           | \$'000         | \$'000         | \$'000         | \$'000      | \$'000    | \$'000         |
| As at 31 December 2025    |                |                |                |             |           |                |
| Assets                    |                |                |                |             |           |                |
| Cash and cash equivalents | 309,418        | --             | --             | --          | --        | 309,418        |
|                           | <u>309,418</u> | <u>--</u>      | <u>--</u>      | <u>--</u>   | <u>--</u> | <u>309,418</u> |
| Liabilities               |                |                |                |             |           |                |
| Due to parent company     | --             | 449            | --             | --          | --        | 449            |
| Trade and other payables  | --             | 361            | 4,967          | --          | --        | 5,328          |
|                           | <u>--</u>      | <u>810</u>     | <u>4,967</u>   | <u>--</u>   | <u>--</u> | <u>5,777</u>   |
| Net liquidity position    | <u>309,418</u> | <u>(810)</u>   | <u>(4,967)</u> | <u>--</u>   | <u>--</u> | <u>303,641</u> |
| As at 31 December 2024    |                |                |                |             |           |                |
| Assets                    |                |                |                |             |           |                |
| Cash and cash equivalents | 165,630        | --             | --             | --          | --        | 165,630        |
|                           | <u>165,630</u> | <u>--</u>      | <u>--</u>      | <u>--</u>   | <u>--</u> | <u>165,630</u> |
| Liabilities               |                |                |                |             |           |                |
| Due to parent company     | --             | 236            | --             | --          | --        | 236            |
| Trade and other payables  | --             | 404            | 3,795          | --          | --        | 4,199          |
|                           | <u>--</u>      | <u>640</u>     | <u>3,795</u>   | <u>--</u>   | <u>--</u> | <u>4,435</u>   |
| Net liquidity position    | <u>165,630</u> | <u>(640)</u>   | <u>(3,795)</u> | <u>--</u>   | <u>--</u> | <u>161,195</u> |

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued) 31 December 2025

(Expressed in thousands of Trinidad and Tobago dollars)

### 16 Financial risk management (continued)

#### c) Interest rate risk

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

#### d) Foreign currency risk

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

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

|                                     | TT\$<br>Denominated<br>\$'000 | US\$<br>Denominated<br>\$'000 | Total<br>\$'000 |
|-------------------------------------|-------------------------------|-------------------------------|-----------------|
| <b>As at 31 December 2025</b>       |                               |                               |                 |
| <b>Assets</b>                       |                               |                               |                 |
| Cash at bank and on hand            | 1,877                         | 307,541                       | 309,418         |
| <b>Total assets</b>                 | <b>1,877</b>                  | <b>307,541</b>                | <b>309,418</b>  |
| <b>Liabilities</b>                  |                               |                               |                 |
| Due to parent company/related party | 449                           | --                            | 449             |
| Trade and other payables            | 5,328                         | --                            | 5,328           |
| <b>Total liabilities</b>            | <b>5,777</b>                  | <b>--</b>                     | <b>5,777</b>    |
| <b>Net position</b>                 | <b>(3,900)</b>                | <b>307,541</b>                | <b>303,641</b>  |
| <b>As at 31 December 2024</b>       |                               |                               |                 |
| <b>Assets</b>                       |                               |                               |                 |
| Cash at bank and on hand            | 703                           | 164,927                       | 165,630         |
| <b>Total assets</b>                 | <b>703</b>                    | <b>164,927</b>                | <b>165,630</b>  |
| <b>Liabilities</b>                  |                               |                               |                 |
| Due to parent company/related party | 236                           | --                            | 236             |
| Trade and other payables            | 4,199                         | --                            | 4,199           |
| <b>Total liabilities</b>            | <b>4,435</b>                  | <b>--</b>                     | <b>4,435</b>    |
| <b>Net position</b>                 | <b>(3,732)</b>                | <b>164,927</b>                | <b>161,195</b>  |

# Trinidad and Tobago NGL Limited

## 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 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.

|                               | <u>Increase/ (decrease)<br/>in exchange rate</u> | <u>Effect on other<br/>comprehensive<br/>income/(loss)</u> |
|-------------------------------|--|--|
|                               | %  | \$'000   |
| <b>As at 31 December 2025</b> | 3%   | 6,728  |
|                               | <u>(3%)</u>                                      | <u>(6,728)</u>   |
| <b>As at 31 December 2024</b> | 3%   | (3,582)  |
|                               | <u>(3%)</u>                                      | <u>3,582</u>   |

#### (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.

# Trinidad and Tobago NGL Limited

## Notes to the Financial Statements (continued)

**31 December 2025**

*(Expressed in thousands of Trinidad and Tobago dollars)*

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### 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).

### 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.