Trinidad and Tobago NGL Limited

Unaudited financial statements

Nine months ended 30 September 2026

(Expressed in thousands of Trinidad and Tobago dollars)

Trinidad and Tobago NGL Limited

Contents

	Page
Statement of Financial Position	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 27

Trinidad and Tobago NGL Limited

Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

	Notes	Unaudited September 2026 $'000	Unaudited September 2025 $'000	Audited December 2025 $'000
Assets				
Non-current assets				
Investment in joint venture	4(b)	909,665	786,381	950,032
Total non-current assets		909,665	786,381	950,032
Current assets				
Taxation recoverable		314	314	314
Cash at bank and on hand	5	279,372	308,473	309,418
Total current assets		279,686	308,787	309,732
Total assets		1,189,351	1,095,168	1,259,764
Shareholders' equity and liabilities				
Equity				
Share capital	6	572,120	2,772,120	2,772,120
Translation reserve		145,255	148,289	151,236
Retained earnings/(accumulated deficit)		469,172	(1,829,885)	(1,669,369)
Total shareholders' equity		1,186,547	1,090,524	1,253,987
Current liabilities				
Due to related parties	7	1,172	140	449
Trade and other payables	8	1,632	4,504	5,328
Total liabilities		2,804	4,644	5,777
Total shareholders' equity and liabilities		1,189,351	1,095,168	1,259,764

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 12 November 2026.

Director

Director

Trinidad and Tobago NGL Limited

Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Trinidad & Tobago dollars)

	Notes	Unaudited Nine months ended September 2026 $'000	Unaudited Nine months ended September 2025 $'000	Audited Year ended December 2025 $'000
Income				
Share of profit from investment in joint venture	4(d)	96,047	66,216	84,551
Interest income		167	129	207
Total income		96,214	66,345	84,758
Expenses				
Impairment reversal	9	--	--	143,053
Legal and professional fees	10	(1,061)	(675)	(1,107)
Other expenses	11	(1,811)	(1,914)	(2,432)
Profit before taxation		93,342	63,756	224,272
Income tax expense	12	(1)	(1)	(1)
Profit after taxation		93,341	63,755	224,271
Other comprehensive (loss)/income:				
Items that will not be reclassified subsequently to profit or loss				
Exchange translation differences		(5,981)	1,258	4,205
Other comprehensive (loss)/ income		(5,981)	1,258	4,205
Total comprehensive income		87,360	65,013	228,476
Earnings per share				
Basic (dollars per share)	13	0.60	0.41	1.45

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

Trinidad and Tobago NGL Limited

Statement of Changes in Equity

(Expressed in Trinidad & Tobago dollars)

	Note	Share capital $'000	Translation reserve $'000	Retained earnings/ (accumulated deficit) $'000	Total equity $'000
Unaudited nine months ended 30 September 2026					
Balance at 1 January 2026		2,772,120	151,236	(1,669,369)	1,253,987
Profit for the period		--	--	93,341	93,341
Other comprehensive loss		--	(5,981)	--	(5,981)
Total comprehensive income		--	(5,981)	93,341	87,360
Share capital reduction		(2,200,000)	--	2,200,000	--
Dividends (Note 15)		--	--	(154,800)	(154,800)
Balance at 30 September 2026		572,120	145,255	469,172	1,186,547
Unaudited nine months ended 30 September 2025					
Balance at 1 January 2025		2,772,120	147,031	(1,893,640)	1,025,511
Loss for the period		--	--	63,755	63,755
Other comprehensive income		--	1,258	--	1,258
Total comprehensive income		--	1,258	63,755	65,013
Dividends	14	--	--	--	--
Balance at 30 September 2025		2,772,120	148,289	(1,829,885)	1,090,524
Audited year ended 31 December 2025					
Balance at 1 January 2025		2,772,120	147,031	(1,893,640)	1,025,511
Profit for the year		--	--	224,271	224,271
Other comprehensive income		--	4,205	--	4,205
Total comprehensive income		--	4,205	224,271	228,476
Dividends		--	--	--	--
Balance at 31 December 2025		2,772,120	151,236	(1,669,369)	1,253,987

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

Trinidad and Tobago NGL Limited

Statement of Cash Flows

(Expressed in Trinidad & Tobago dollars)

	Notes	Unaudited Nine months ended September 2026 $'000	Unaudited Nine months ended September 2025 $'000	Audited Year ended December 2025 $'000
Cash flows from operating activities				
Profit for the period/year before taxation		93,342	63,756	224,272
Adjustments to reconcile net profit for the period/year to net cash used in operating activities:				
Impairment reversal	9	--	--	(143,053)
Interest income		(167)	(129)	(207)
Share of profit from investment in joint venture		(96,047)	(66,216)	(84,551)
		(2,872)	(2,589)	(3,539)
Increase/(decrease) in amount due to related parties		723	(96)	213
(Decrease)/increase in trade and other payables		(3,696)	305	1,129
Cash flows used in operating activities		(5,845)	(2,380)	(2,197)
Dividends from joint venture		131,340	144,867	144,867
Taxation paid		(1)	(1)	(1)
Net cash flow generated from operating activities		125,494	142,486	142,669
Cash flows from investing activities				
Interest and other investment income		167	129	207
Net cash generated from investment activities		167	129	207
Cash flows from financing activities				
Dividends paid	15	(154,800)	--	--
Net cash used in financing activities		(154,800)	--	--
Net (decrease)/increase in cash at bank and on hand		(29,139)	142,615	142,876
Effect of movement in exchange rate on cash		(907)	228	912
Cash at bank and on hand at beginning of year		309,418	165,630	165,630
Cash at bank and on hand at end period/year	5	279,372	308,473	309,418

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

1 Corporate information

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

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

The Board of Directors is the body responsible for approving the financial statements and they have the power to amend them after issue.

2 Summary of other potentially 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.

1.1 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:

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.2

(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 2026.

- 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.

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

(iv) New standards and interpretations not yet adopted

The following new standards, amendments and interpretations are required to be applied for annual periods beginning after 1 January 2027 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 IRFS 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.

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

2.1 *Basis of preparation (continued)*

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

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.

2 **Summary of other potentially 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.

2 **Summary of other potentially 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.

(i) Financial assets

Cash and cash equivalents

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

(ii) Financial liabilities

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

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

(iii) Financial liabilities and equity instruments

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

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

Derecognition of financial assets and liabilities

(i) Financial assets

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

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

2 **Summary of other potentially 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.

2 **Summary of other potentially 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 is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3.1 *Critical judgements in applying accounting policies*

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

Classification of investment held in PPGPL as a joint venture

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

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 are as follows:*

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

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

4 **Investment in joint venture (continued)**

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

The 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 30 September 2026, 30 September 2025 and 31 December 2025 are included below.

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Share of PPGPL's assets/liabilities:			
Investment in joint venture as at 1 January	950,032	864,002	864,002
Share of profit in joint venture	96,047	66,216	84,551
Dividends received (Note 7)	(131,340)	(144,867)	(144,867)
Impairment reversal on investment (Note 9)	--	--	143,053
Exchange rate adjustment	(5,074)	1,030	3,293
Investment in joint venture	909,665	786,381	950,032

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.

(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 nine months ended 30 September 2026 and 30 September 2025 and year ended 31 December 2025 which have been presented in United States dollars, PPGPL's functional currency.

4 **Investment in joint venture (continued)**

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

	September 2026 US$'000	September 2025 US$'000	December 2025 US$'000
Statement of financial position of PPGPL			
Cash and cash equivalents	113,950	121,138	119,350
Other current assets	132,215	117,826	122,477
Total current assets	246,165	238,964	241,827
Non-current assets	239,896	262,559	254,415
Total assets	486,061	501,523	496,242
Current financial liabilities	(47,195)	(51,922)	(54,106)
Other current liabilities	(39,073)	(34,267)	(26,509)
Total current liabilities	(86,268)	(86,189)	(80,615)
Other non-current liabilities	(120,060)	(131,680)	(122,399)
Total non-current liabilities	(120,060)	(131,680)	(122,399)
Total liabilities	(206,328)	(217,869)	(203,014)
Net assets	**279,733**	**284,053**	**293,228**

	September 2026 US$'000	September 2025 US$'000	December 2025 US$'000
Statement of profit or loss and other comprehensive income of PPGPL			
Revenue from contracts with customers	467,813	475,333	625,767
Cost of sales	(375,019)	(392,430)	(507,729)
Gross profit	92,794	82,903	118,038
Other income/(expenses)	112	(119)	(231)
Selling and distribution expenses	(19,673)	(22,548)	(37,979)
Administrative and general expenses	(9,872)	(14,011)	(19,764)
Impairment reversal/(loss) on trade receivables	248	(457)	(568)
Operating profit	63,609	45,768	59,496
Finance income	1,872	2,090	2,653
Finance costs	(4,723)	(4,949)	(6,627)
Net finance costs	(2,851)	(2,859)	(3,974)
Profit before income tax	60,758	42,909	55,522
Income tax expense	(24,253)	(17,756)	(23,398)
Profit for the year and total comprehensive income	**36,505**	**25,153**	**32,124**

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:*

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Net assets of PPGPL denominated in US$	279,733	284,053	293,228
Exchange rate at reporting date	6.7354	6.7554	6.7705
Net assets of PPGPL denominated in TT$	1,884,114	1,918,892	1,985,300
Proportion of the Company's ownership interest in the joint venture	39%	39%	39%
39% of net assets of PPGPL	734,804	748,368	774,267
Excess of investment to share of PPGPL's net assets	174,861	38,013	175,765
Carrying amount of the Company's investment in the joint venture	909,665	786,381	950,032

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

	September 2026 $'000	September 2025 $'000	December 2025 $'000
PPGPL's total profit for the period/year denominated in US$	36,505	25,153	32,124
Average exchange rate for the period/year	6.7463	6.7501	6.7488
PPGPL's total profit for the period/year denominated in TT$	246,274	169,785	216,798
Proportion of the Company's ownership investment in joint venture	39%	39%	39%
Share of profit from the investment in joint venture	96,047	66,216	84,551

5 **Cash at bank and on hand**

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Cash at bank and on hand	279,372	308,473	309,418

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

6 **Share capital**

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

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Issued and fully paid:			
38,700,000 ordinary 'A' shares of no par value	143,030	693,030	693,030
116,100,000 ordinary 'B' shares of no par value	429,090	2,079,090	2,079,090
	572,120	2,772,120	2,772,120

On March 5, 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.

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 nine months ended 30 September 2026 and 30 September 2025 and year ended 31 December 2025. Related party balances are non-interest bearing and have an average term of thirty days.

	September 2026 $'000	September 2025 $'000	December 2025 $'000
The National Gas Company of Trinidad and Tobago Limited:			
Amount due for reimbursement for expenses paid on behalf of the Company	37	140	132
Transactions for reimbursement during the period/year - directors fees and publishing costs	(167)	(201)	(256)
Dividends paid	(38,700)	--	--
Phoenix Park Gas Processors Limited:			
Amount due for reimbursement for expenses paid on behalf of the Company	--	--	34
Dividends received (Note 4 b)	131,340	144,867	144,867
Management fee expense	(81)	(81)	(81)
Transactions for reimbursement during the period/year - publishing services and annual meeting costs	(387)	(174)	(206)
National Energy Corporation of Trinidad and Tobago Limited: (Note 7 (a))			
Amount due for reimbursement for expenses paid on behalf of the Company	1,135	--	283
Transactions for reimbursement during the period/year - seconded employee and assigned staff salaries and related benefits	(1,276)	(1,135)	(1,560)
Directors' fees and allowances	(167)	(130)	(186)

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

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:

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Audit fees	--	--	302
Dividend refunded by Registrar - due to shareholders	1,542	4,441	4,967
Sundry payables	90	63	59
	1,632	4,504	5,328

9 **Impairment (loss)/reversal**

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Impairment reversal	--	--	143,053

Management conducted an impairment assessment of the Company's 39% shareholding investment in the PPGPL group as at the date of the statement of financial position. There was no impairment trigger.

The following impairment triggers were noted in the year ended 31 December 2025: 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	√

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

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

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

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).

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
At 31 December 2025	--	--	950,032	950,032	950,032
At 31 December 2024	--	--	864,002	864,002	864,002

10 **Legal and professional fees**

Legal and professional fees comprise the following:

	September 2026 $'000	**September 2025 $'000**	**December 2025 $'000**
Corporate secretariat services	346	246	336
Listing and central depository services	583	304	344
Audit fees (Note 10 (a))	--	--	302
Management fee	81	81	81
Legal professional fees	51	44	44
Penalties – late filing	--	--	--
	1,061	675	1,107

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.

11 **Other expenses**

Other expenses comprise the following:

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Salaries and related benefits	1,276	1,135	1,560
Directors' fees and allowances	167	130	186
Green fund levy	1	433	435
Printing and publishing costs	123	216	251
Shareholders' meeting	244	--	--
	1,811	1,914	2,432

12 **Taxation**

a) The taxation charge consists of the following:

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Business levy	1	1	1
	1	1	1

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

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Profit before taxation	93,342	63,756	224,272
Income taxes at the rate of 30%:	28,003	19,127	67,282
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	(28,003)	(19,127)	(67,282)
Business levy	1	1	1
Tax expense	1	1	1

13 **Earnings per share**

	September 2026	September 2025	December 2025
Basic earnings per share	$0.60	$0.41	$1.45

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

	$'000	$'000	$'000
Profit used in the calculation of basic earnings per share	93,341	63,755	224,271
	Shares '000	**Shares '000**	**Shares '000**
Weighted average number of ordinary shares for the purposes of basic earnings per share	154,800	154,800	154,800

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

14. Compensation of key management personnel:

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Short-term employee benefits	1,235	1,098	1,510

15. **Dividends**

	September 2026 $'000	September 2025 $'000	December 2025 $'000
2026 special dividend - $1.00 per share	154,800	--	--

On 9 April 2026, the Board of Directors declared a special dividend payment of $1.00 per share. This special dividend was paid on 29 May 2026.

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.

16 **Financial risk management (continued)**

Categories of financial instruments

	September 2026 $'000	September 2025 $'000	December 2025 $'000
Assets:			
Financial assets at amortised cost:			
Cash at bank and on hand	279,372	308,473	309,418
Total financial assets	279,372	308,473	309,418
Liabilities			
Financial liabilities at amortised cost:			
Due to related parties	1,172	140	449
Trade and other payables	1,632	4,504	5,328
Total financial liabilities	2,804	4,644	5,777

Risk management structure

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

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

a) *Credit risk*

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

Cash at bank and on hand

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

b) *Liquidity risk*

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

16 **Financial risk management (continued)**

b) *Liquidity risk (continued)*

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

	On demand $'000	Under 3 months $'000	3 - 12 months $'000	1 - 4 years $'000	>5 Years $'000	Total $'000
As at 30 September 2026						
Assets						
Cash and cash equivalents	279,372	--	--	--	--	279,372
	279,372	--	--	--	--	279,372
Liabilities						
Due to related parties	--	1,172	--	--	--	1,172
Trade and other payables	--	90	1,542	--	--	1,632
	--	1,262	1,542	--	--	2,804
Net liquidity position	279,372	(1,262)	(1,542)	--	--	276,568
As at 30 September 2025						
Assets						
Cash and cash equivalents	308,473	--	--	--	--	308,473
	308,473	--	--	--	--	308,473
Liabilities						
Due to parent company	--	140	--	--	--	140
Trade and other payables	--	63	4,441	--	--	4,504
	--	203	4,441	--	--	4,644
Net liquidity position	308,473	(203)	(4,441)	--	--	303,829
As at 31 December 2025						
Assets						
Cash and cash equivalents	309,418	--	--	--	--	309,418
	309,418	--	--	--	--	309,418
Liabilities						
Due to related parties	--	449	--	--	--	449
Trade and other payables	--	361	4,967	--	--	5,328
	--	810	4,967	--	--	5,777
Net liquidity position	309,418	(810)	(4,967)	--	--	303,641

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 30 September 2026, 30 September 2025 and 31 December 2025 denominated in foreign currencies:

	TT$ Denominated $'000	US$ Denominated $'000	Total $'000
As at 30 September 2026			
Assets			
Cash at bank and on hand	1,547	277,825	279,372
Total assets	1,547	277,825	279,372
Liabilities			
Due to related parties	1,172	--	1,172
Trade and other payables	1,632	--	1,632
Total liabilities	2,804	--	2,804
Net position	(1,257)	277,825	276,568
As at 30 September 2025			
Assets			
Cash at bank and on hand	1,697	306,776	308,473
Total assets	1,697	306,776	308,473
Liabilities			
Due to parent company/related party	140	--	140
Trade and other payables	4,504	--	4,504
Total liabilities	4,644	--	4,644
Net position	(2,947)	306,776	303,829

16 **Financial risk management (continued)**

d) *Foreign currency risk (continued)*

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

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

	Increase/ (decrease) in exchange rate %	Effect on other comprehensive income/(loss) $'000
As at 30 September 2026	3%	2,800
	(3%)	(2,800)
As at 30 September 2025	3%	1,913
	(3%)	(1,913)
As at 31 December 2025	3%	6,728
	(3%)	(6,728)

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.

16 **Financial risk management (continued)**

f) *Capital management*

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

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

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

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

g) *Fair values*

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

Short-term financial assets and liabilities

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

17 **Commitments and contingencies**

At 30 September 2026, the Company had no contractual commitments or contingencies with third parties or as a result of its investment in joint venture (September 2025: Nil and December 2025: Nil).

18 **Subsequent events**

On 3 October 2026, the Board of PPGPL declared a dividend of which US$19.5 million was payable to the Company. The dividend payment was received on 5 October 2026.