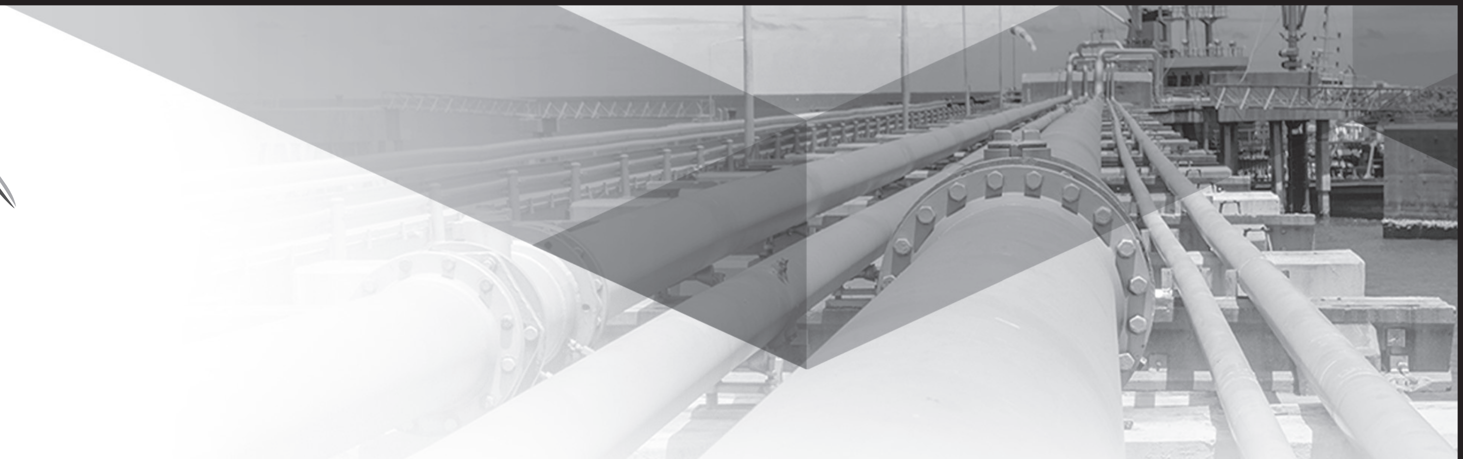
FUEL TRADING COMPANY LIMITED



Summary Financial Statements For the Year Ended 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

Chairman's Report

On behalf of the Board of Directors, I am pleased to present the 2025 Audited Financial Report of Paria Fuel Trading Company Limited ("Paria"), reflecting resilient financial and operating performance and the Company's continued role in supporting a reliable fuel supply for Trinidad and Tobago and regional markets. Paria's 2025 performance was achieved in a market environment characterised by volatility and downward pressure on refined product prices. Against this backdrop, the Company responded with disciplined cash management and an unwavering focus on customer service and supply reliability.

Paria successfully operated within a dynamic and shifting energy landscape while fulfilling its strategic objective of ensuring a consistent supply of products to both local and regional markets, maintaining uninterrupted fuel availability. Market conditions were influenced by geopolitical tensions, including the Israel-Iran conflict and ongoing trade realignments linked to the Russia-Ukraine war. Additionally, uncertainty surrounding refinery closures and new capacity developments contributed to elevated refined product crack spreads during the period. Concurrently, increased oil production efforts from the U.S., along with rising crude output from the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers, surpassed demand growth, exerting downward pressure on crude prices. Although refining margins strengthened, the market environment remains complex and highly competitive, and Paria remains sharply focused on operational excellence, protection of market share, and strategic management of liquid fuel purchasing and sales.

Generating Value and Maintaining Steady Financial Performance:

During the period, Paria generated revenue of TT$11.8 billion, supported by increased sales volumes in the regional market. While lower pricing affected overall revenue, a competitive international market environment contributed to stronger margins. Despite increased operating costs, EBITDA rose to TT$522.1 million from TT$515.1 million in the previous year, a 1.4% increase that underscores the resilience of the Company's operating performance.

The Company delivered a profit of TT$203.9 million, up from TT$192.6 million in FY 2024, marking an increase of 5.9% reflecting stronger margins, a favourable sales mix and continued cost focus.

Paria maintained a strong cash balance of TT$1,376.9 million at the end of the period, supported by cash flows from operating activities of TT$426.7 million. Beyond its commercial performance, Paria contributed TT$151.9 million to the national economy through Corporation Tax and Green Fund Levy payments.

Underscoring its commitment to delivering shareholder value, Paria declared and paid a dividend of TT$70.2 million. Paria remains focused on navigating an increasingly complex market and geopolitical landscape through prudent risk management and operational efficiencies.

Further details are available on our Audited Financial Statements available at: **https://trinidadpetroleum.co.tt/investor-relations/financial-statements/**

Operational Highlights and Investments:

a. During the twelve-month period ending 30 September 2025, the local market received a steady fuel supply of 7.4 million barrels, representing 41.6% of the total 17.8 million barrels sold. At the same time, Paria continued to expand its Regional and Bunker business lines, recording sales of 10.3 million barrels, up from 8.5 million barrels in 2024.

b. The Company continues to provide a reliable logistics function for the export of the crude produced by Heritage Petroleum Company Limited ("Heritage"). During the fiscal year, the port managed a throughput of 49.9 million barrels of which 13.6 million barrels or 27.3% was crude oil from Heritage.

c. Paria is consistently investing in improving our terminalling assets and port facilities to ensure a safe and efficient fuel supply for our customers. For the twelve-month period ending 30 September 2025, Paria allocated TT$57.8 million to capital projects, marginally up from TT$56.8 million in 2024. These investments focused on restoring storage tanks, pipelines, and upgrading safety and emergency response systems, supporting asset reliability, operational resilience and safe, efficient service delivery.

Safety and Reliability:

Paria continues to focus heavily on continual Health, Safety and Environment (HSE) improvement and safety culture initiatives with our internal and external stakeholders. Paria also deepened collaboration by holding joint emergency response exercises with our regulatory authorities such as the Trinidad and Tobago Fire Service, the Trinidad and Tobago Police Service, the South West Regional Health Authority and the neighbouring Regional Corporations.

Paria continues to build on its Process Safety Management (PSM) system with a keen focus on asset integrity of tanks, pipelines, electrical infrastructure and marine installations. Apart from the physical assets, works are underway in enhancing maintenance work processes, maintenance procedures, preventative/predictive maintenance programmes and developing required technical documentation.

Corporate Social Responsibility (CSR):

In FY 2025, Paria deepened its commitment to Corporate Social Responsibility by focusing on four key areas: education, youth development in sports, charitable organisations, and environmental sustainability. In education, Paria visited over 40 schools through strategic partnerships with non-governmental organisations (NGOs) such as Adult Literacy Tutors Association (ALTA), Arrive Alive, and Pennacool.com to enhance learning opportunities, notably expanding access to digital tools through the WIZDOM CRM platform. The Company supported youth development through cricket initiatives, fostering teamwork, discipline, leadership and young talent. Environmental sustainability progressed through collaborative projects with the Sure Foundation, including tree-planting and food security programmes. Paria also championed charitable causes by supporting health awareness campaigns led by organisations such as the Trinidad and Tobago Cancer Society. Together, these initiatives fostered community pride while reinforcing Paria's reputation and commitment to long-term shared prosperity.

Looking ahead, the Board of Directors and Management will continue to focus on cost optimisation and business efficiency, underpinned by strong HSE principles. To meet the needs of emerging markets and evolving industry demands, Paria has also embarked on targeted marketing and pilot initiatives, including the expansion of its bunkering operations and the development of commercially viable renewable and low carbon projects as part of its strategic portfolio. In addition, the investment programme in assets has been directed toward building redundancy and enhancing capacity, positioning the Company to capture opportunities for sustainable growth and business expansion.

Paria enters the new financial year from a position of strength – financially sound, operationally resilient and strategically focused on delivering value for Trinidad and Tobago and the wider region. The Board of Directors and Management extend their sincere appreciation to all employees for their dedication and contribution throughout the year and look forward to their continued commitment in the years ahead.

Kent Samlal
Interim Chairman

Summary Financial Statements
For the Year Ended 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

TO THE SHAREHOLDER OF PARIA FUEL TRADING COMPANY LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2025, the summary statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Paria Fuel Trading Company Limited (the "Company"), for the year ended 30 September 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 2. In addition to the summary financial statements and our auditor's report thereon, the summary financial statements contain other information that consist of the Chairman's report.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited financial statements in our report dated 24 April 2026.

Other information included in the Company's 2025 Summary Financial Statements

In addition to the summary financial statements and our auditor's report thereon, the summary financial statements contain the other information. Management is responsible for the other information. Our opinion on the summary 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 summary financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with IFRS Accounting Standards.

Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

EY

Port of Spain,
TRINIDAD:
24 April 2026

SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

	2025 $	2024 $
ASSETS		
Non-current assets		
Property plant and equipment	455,779	489,819
Right-of-use assets	27,845	62,186
Deferred tax asset	249,291	243,052
Total non-current assets	732,915	795,057
Current assets		
Inventories	785,792	388,713
Trade and other receivables	755,374	696,577
Due from related parties	960,131	1,124,055
Taxation refundable	22,596	21,441
Cash and cash equivalents	1,376,911	1,154,784
Total current assets	3,900,804	3,385,570
Total assets	4,633,719	4,180,627
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	–	–
Retained earnings	1,537,652	1,403,913
Currency translation differences	(537)	(888)
Total equity	1,537,115	1,403,025
Liabilities		
Non-current liabilities		
Deferred tax liability	103,270	115,233
Decommissioning provision	681,829	663,503
Lease liabilities	16,075	30,396
Total non-current liabilities	801,174	809,132
Current liabilities		
Trade and other payables	1,019,323	715,845
Due to related parties	1,225,183	1,219,271
Taxation payable	37,874	–
Lease liabilities	13,050	33,354
Total current liabilities	2,295,430	1,968,470
Total liabilities	3,096,604	2,777,602
Total equity and liabilities	4,633,719	4,180,627

On 23 April 2026, the Board of Directors of Paria Fuel Trading Company Limited authorised these summary financial statements for issue.

Director

Director

FUEL TRADING
COMPANY LIMITED

Summary Financial Statements
For the Year Ended 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

SUMMARY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2025 $	2024 $
Revenue from contracts with customers	11,753,015	12,452,597
Cost of sales	(10,898,559)	(11,686,838)
Gross profit	854,456	765,759
Administrative expenses	(92,967)	(74,730)
Operating expenses	(386,123)	(332,213)
Operating profit	375,366	358,816
Net finance costs	(35,928)	(37,503)
Profit before taxation	339,438	321,313
Taxation	(135,500)	(128,730)
Profit for the year	203,938	192,583
Other comprehensive income/(loss)		
Items that would not be reclassified to profit or loss		
Currency translation differences	351	884
Total comprehensive income for the year	204,289	193,467

SUMMARY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated capital $	Retained earnings $	Currency translation differences $	Total $
Year ended 30 September 2025				
Balance at 1 October 2024	–	1,403,913	(888)	1,403,025
Profit for the year	–	203,938	–	203,938
Dividend declared	–	(70,199)	–	(70,199)
Other comprehensive income for the year	–	–	351	351
Total comprehensive income for the year	–	133,739	351	134,090
Balance at 30 September 2025	–	1,537,652	(537)	1,537,115
Year ended 30 September 2024				
Balance at 1 October 2023	–	1,211,330	(1,772)	1,209,558
Profit for the year	–	192,583	–	192,583
Other comprehensive loss for the year	–	–	884	884
Total comprehensive income for the year	–	192,583	884	193,467
Balance at 30 September 2024	–	1,403,913	(888)	1,403,025

SUMMARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2025 $	2024 $
Operating activities		
Profit before taxation	339,438	321,313
Adjustments to reconcile profit to net cash from operating activities		
Depreciation and amortisation	146,777	156,284
Finance costs, net	35,928	37,503
Net change in operating assets and liabilities		
(Increase)/decrease in inventory	(397,079)	443,846
Increase in trade and other receivables	(58,797)	(184,551)
Decrease/(increase) in due from related parties	163,924	(212,322)
Increase in trade and other payables	303,478	64,204
Increase/(decrease) in due to related parties	5,912	(44,390)
Taxes paid	(115,808)	(215,905)
Finance costs paid, net	2,943	(1,308)
Net cash generated from operating activities	426,716	364,674
Investing activity		
Purchase of property, plant and equipment	(57,792)	(56,812)
Net cash used in investing activity	(57,792)	(56,812)
Financing activity		
Lease payments	(76,592)	(69,570)
Dividend paid	(70,199)	–
Net cash used in financing activities	(146,791)	(69,570)
Currency translation differences	(6)	2,069
Net increase in cash and cash equivalents	222,127	240,361
Cash and cash equivalents, at the beginning of the year	1,154,784	914,423
Cash and cash equivalents, at the end of the year	1,376,911	1,154,784

FUEL TRADING
COMPANY LIMITED

Summary Financial Statements
For the Year Ended 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

NOTES TO THE SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

1. Incorporation and principal activity

Paria Fuel Trading Company Limited ("Paria" or "the Company") was incorporated in the Republic of Trinidad and Tobago on 5 October 2018 and is domiciled in the Republic of Trinidad and Tobago. Paria is primarily engaged in importation and distribution of refined fuel, petroleum products trading and receiving, handling and preparation of cargo (terminalling). The sole shareholder is Trinidad Petroleum Holdings Limited (TPHL). The ultimate parent is the Government of the Republic of Trinidad and Tobago (GORTT). The registered office is 9 Queen's Park West, Port of Spain, Trinidad and Tobago, West Indies.

Prior to Paria's formation, its terminalling activities were conducted by a related party, Petroleum Company of Trinidad and Tobago Limited (Petrotrin). Petrotrin undertook a restructuring in 2018 and by virtue of the Miscellaneous Provisions (Heritage Petroleum Company Limited (Heritage/HPCL), Paria Fuel Trading Company Limited (Paria), Guaracara Refining Company Limited (Guaracara) Vesting) Bill, 2018, ("Vesting Act"); effective 1 December 2018, Petrotrin's assets relative to terminalling operations were vested in Paria. Petrotrin's assets related to exploration and production and refinery operations were vested to Heritage and Guaracara respectively. The associated decommissioning and dismantlement obligations in respect of terminalling, E&P and refining operations were also transferred to the respective entities. As a result of the transfers of assets and liabilities, this gave rise to a corresponding liability to Petrotrin. The carrying amounts of the assets and liabilities were accounted for using the predecessor valuation method because they arose from a common-control transaction.

2. Basis of preparation

Management has prepared a full set of financial statements in accordance with IFRS Accounting Standards but has summarized it by disclosing the statement of financial position, statement of comprehensive income, changes in equity and cash flows for the year ended 30 September 2025 and select notes to the summary financial statements comprising certain material accounting policies and other explanatory information. The summary financial statements are expressed in thousands of Trinidad and Tobago Dollars. The full set of the audited financial statements are available at https://trinidadpetroleum.co.tt/investor-relations/financial-statements.

The summary financial statements have been extracted from the audited financial statements for the year ended 30 September 2025 and do not include the accounting policy notes that are contained in the audited financial statements.

Going concern

In accordance with IAS 1 "Presentation of Financial Statements", the 2025 financial statements have been prepared on a going concern basis. The going concern basis assumes the Company will be able to meet its legal and financial obligations. The validity of the going concern basis is dependent on finances being available for the continuing working capital requirements of the Company for the foreseeable future, being a period of at least twelve months from the reporting date of the financial statements.

The ongoing operations of the Company are dependent on its ability to utilise effectively its cash reserves and the Directors recognize that the continuing operations of the Company requires the optimisation of planned activities to preserve cash.

3. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The United States dollar is the Company's functional currency. The summary financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest thousand, which is the Company's presentation currency.

4. Use of estimates and judgements

The preparation of these summary financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the summary financial statements are disclosed within the audited financial statements.

5. Material accounting policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended 30 September 2025.

6. Contingent liabilities

(a) *Guarantees*

The Company (as well as Heritage and Guaracara) were Guarantors of the parent company's, (TPHL's) senior secured and unsecured debt obligations which were refinanced during the year, in May 2022.

In May 2022, TPHL together with Heritage successfully concluded a refinancing exercise for TPHL's existing debt. The refinancing included a cash tender offer by Heritage for any and all of TPHL's US$570.265 million 2026 Notes, the issue of new 2029 Notes by Heritage, as well as a consent solicitation for certain proposed amendments to the Indenture and other applicable security documents governing TPHL's 2026 Notes and the 2029 Notes. The tender offer expired on 24 May 2022. 94.2% of the Holders of TPHL's 2026 Notes accepted the tender offer and the consent solicitation was secured for the proposed amendments.

Concurrent with the tender offer, Heritage also raised new debt in the international capital market and closed a Term Loan Credit Agreement on terms that allow for more operational flexibility for Heritage. Proceeds from this new debt, together with Heritage's own cash were used to redeem the principal amounts outstanding on TPHL's 2026 Notes and the TPHL Term Loan respectively. Part proceeds from the Heritage Term Loan were also used for other corporate purposes.

Petrotrin's shares previously held as collateral under TPHL's Agreements were released in May 2022. The new agreements also provide for the automatic, unconditional and simultaneous releases of the first priority lien senior lenders have on the refinery and all other assets owned by Guaracara and the shares of Guaracara upon the repayment, redemption or satisfaction and discharge in each case, in full of TPHL's 2026 Notes. TPHL's outstanding untendered 2026 Notes were redeemed on 28 June 2022.

Heritage Debt

Effective 12 May 2022, the following debt instruments were recorded in Heritage's books.

(i) US$500 million 7-years bullet Bond at a 9% p.a fixed coupon rate. Interest on this bond is payable semi-annually in arrears in February and August of each year, with the first interest payment due on 12 February 2023. The principal is payable at maturity on 12 August 2029.

(ii) US$475 million 7-years floating rate Term Loan. Interest is payable quarterly in arrears. There is a one (1) year moratorium on principal with non-linear amortizations commencing in June 2023 and quarterly thereafter. The Term Loan Credit Agreement was executed on 5 May 2022 and the facility matures on 5 May 2029.

TPHL and Paria are Guarantors on Heritage's loan agreements. Senior lenders have a priority security interest under New York law and/or Trinidad and Tobago law as applicable over certain of the assets of Heritage, TPHL and Paria including equipment and fixtures, inventory and receivables.

Summary Financial Statements
For the Year Ended 30 September 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

6. Contingent liabilities (continued)

a) *Guarantees* (continued)

Heritage Debt (continued)

Heritage together with the Guarantors are required to comply with covenants under the Agreements. As of 30 September 2025, there was compliance with these covenants including:

(i) Heritage is required to maintain a Debt Service Reserve Account with a Bank, which as of any date of determination must satisfy a Debt Service Reserve Requirement consisting of interest and additional amounts (other than principal), if any, and all letter of credit fees, if applicable, in each case, scheduled to become due and payable on the senior secured obligations during the three (3) consecutive months succeeding such date of determination. As at 30 September 2025, this requirement was satisfied.

(ii) At least 70% of Heritage's net revenues from the sale of product, as defined in the Agreements, must be paid into a Collection Account held with a Bank and there are no restrictions over use of these funds except in the case of a collateral event of default under the Master Collateral and Intercreditor Agreement. As at 30 September 2025, there has been no collateral event of default.

(iii) There are a number of affirmative covenants, which are usual and customary for financing of this nature. These include notices to lenders upon occurrence of certain events, provision of periodic financial information, maintenance of Collateral and compliance with applicable laws.

(iv) There are a number of negative covenants, including restrictions on the ability of the Borrower (Heritage) and the Guarantors to create liens, limitations on additional indebtedness, dividends and/or restricted payments, limitations surrounding capital expenditure and investments, transactions with Affiliates (including Petrotrin and Guaracara), negative pledges, financial ratio compliance requirements and conditions for mandatory prepayments.

(v) Events of default include, subject to certain exceptions and grace periods, non-payment, material inaccuracy of representations and warranties, breach of covenants, bankruptcy and insolvency, cross default in respect of certain financial indebtedness exceeding US$25 million, inability to pay debt as it becomes due, and local government exchange controls that could have a material adverse effect. Other usual and customary events of default consistent with financing of this nature are also defined in the loan documents.

As a guarantor on HPCL's Senior secured loan, Paria is also required to comply with the following conditions:

(i) Days Sales outstanding (DSO) defined as receivables outstanding at quarter end divided by gross sales or revenue for the quarter multiplied by number of days in the quarter shall not exceed one hundred and twenty days (120) days.

(ii) Provision of the Company's aged receivables by region and sales for the quarter by product and dollar value.

(iii) Year end audited financial statements must be submitted to the Lenders within 180 days of the financial year end.

(iv) To undertake and complete the environmental, compliance, reclamation and remediation programs set forth in the Heritage Report and the Paria Report, as applicable, on or before the date that is five (5) years after the Effective Date, that is no later than 12 May 2027.

The Company has fully complied with these conditions.

b) *Incident at Berth #6*

On 25 February 2022, an incident occurred at the Company's #36 Sealine Riser on Berth #6 owned by Paria during maintenance works performed by an independent contractor LMCS Limited which resulted in the death of four of this company's employees and injury to a fifth surviving diver.

A Commission of Enquiry was appointed by the President, and its report was submitted to Her Excellency in November 2023 and subsequently made public in January 2024. The report was laid in Parliament and referred to the Director of Public Prosecutions.

The Occupational Safety and Health Authority and Agency ("OSHA") filed Complaints in the Magistrates Court on 26 February 2024 relative to the incident. The Defendants named in the matter include PARIA, LMCS Limited, Mushtaq Mohammed and Collin Piper. The hearing of these complaints has not commenced and has been adjourned to 14th August 2026.

Four civil suits have been filed in the High Court between October 2024 and February 2026 against Paria Fuel Trading Company Limited and LMCS Limited. The Company is currently defending all four actions which are at various stages before different High Court Judges. A related workmen's compensation claim filed by one of the widows of the divers, has been stayed pending the determination of the civil action filed by the Estate of Fyzal Kurban. An Appeal from the decision to stay the said Workmen's Compensation claim is currently pending. By this action LMCS Limited seeks to have Paria pay the statutory liability which falls to LMCS Limited under the Workmen's Compensation Act.

It is not possible at this juncture to assess the financial and/or other implications of the several matters before the Courts and this is likely to only be known after the completion of any settlement discussions and / or delivery of judgments arising out of the matters currently before the Magistrates Court and the High Court.

7. Events after the reporting period

There were no material events after the reporting period.