Heritage
PETROLEUM
COMPANY LIMITED
AND ITS SUBSIDIARY



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

Chairman's Statement
Audited Financials for the year ended 30 September 2025

The 2025 financial year marked a period of transition, discipline and renewed focus for Heritage Petroleum Company Limited ("Heritage"), while also commemorating seven (7) years of continuous operations. This milestone coincided with the appointment of a new Board of Directors whose early priorities included strengthening governance, reinforcing performance discipline, safeguarding financial stability and deepening Heritage's contribution to national economic objectives. Against a more moderate energy price environment, Heritage remained steadfast in protecting value, strengthening operations and delivering significant economic benefits to Trinidad and Tobago.

Delivering Value to the National Economy
As Trinidad and Tobago's national oil company, Heritage plays a pivotal role in safeguarding energy security and delivering sustained value to the national economy. For the fiscal year 2025, Heritage generated revenue of TT$7.25 billion (FY 2024: TT$8.25 billion) and profit before taxation of TT$1.57 billion (FY 2024: TT$2.30 billion). The 12% decline in revenue reflects a 13% reduction in average crude oil prices over the period.

Notwithstanding the impact of softer global prices, Heritage continued to execute its national mandate with resilience and discipline. Heritage contributed in excess of TT$2.2 billion in taxes and levies to the Government during FY 2025, reinforcing its role as a significant and dependable source of public revenue, and supporting fiscal stability and national development priorities.

Heritage's contribution extends beyond direct fiscal returns, underpinning energy security, domestic production and value creation across the national economy. Heritage continues to anchor domestic crude oil production, contributing approximately two thirds of national output, while supporting employment, local enterprise development and downstream activity across the energy value chain. Through disciplined operations and sustained investment, Heritage remains a cornerstone of Trinidad and Tobago's energy-led economic performance.

Under the oversight of the newly constituted Board, greater emphasis has been placed on enhancing liquidity, reducing leverage, renewing infrastructure, stabilizing production, strengthening financial resilience and embedding risk-adjusted capital and operational decision making. During FY 2025, Heritage recorded a net increase in cash flows after investing and financing activities reflecting disciplined capital management and stable operating performance. Importantly, Heritage maintained a strong financial position, closing the year with total assets of TT$20.7 billion and total equity of TT$5.6 billion.

From an earnings perspective, FY 2025 reflected a period of normalisation relative to FY 2024; however, Heritage continued to deliver solid profitability, recording a profit for the year of TT$817.2 million (FY 2024: TT $940.2 million). Capital expenditure of approximately TT$957.2 million in FY 2025 remained broadly consistent with the prior year but was increasingly directed toward resilience-oriented asset integrity initiatives.

Overall, FY 2025 reflects a strengthening of Heritage's financial position, supported by disciplined and deliberate debt management including TT$417.2 million in principal repayments during the year and stable equity growth relative to FY 2024.

Collectively, these improvements reinforce Heritage's financial resilience and better positions Heritage for the years ahead.

Capital Investment and Liquidity
Building on its strengthened financial position, Heritage generated strong operating cash flows of TT$2.87 billion and closed the year with cash and cash equivalents of TT$852.0 million, compared with TT$500.5 million in FY 2024.

During the year, Heritage maintained a disciplined and forward-looking approach to capital investment, allocating approximately TT$957.2 million toward drilling, production optimisation and infrastructure renewal and digitalisation. Emphasis was placed on asset integrity and reliability across mature fields. Notably, the replacement of 34,000 feet of trunk pipelines, together with ongoing upgrades to facilities and monitoring systems, strengthened the resilience of critical national energy infrastructure and lowered the risk profile of operations. These investments also reflect the Board's continued focus on strengthening the resilience of Heritage's mature asset base through proactive integrity focused interventions.

Operations, Reserves and Production
Heritage continued to average approximately 40,000 barrels of oil per day in 2025, with the Soldado Fields remaining a key contributor to offshore production. Onshore operations continued to focus on sustaining base production while advancing enhanced oil recovery initiatives and targeted infill drilling programmes.

Heritage maintained a Reserves to Production ratio of approximately 7.6 years with a five-year average Reserve Replacement Ratio of approximately 79%, reflecting the mature nature of Heritage's producing asset base. Planned drilling, appraisal and optimisation programmes are expected to strengthen reserves performance over the medium term. Management is actively engaged in reviewing the portfolio strategy to ensure that future investment decisions deliver maximum economic value and resilience based on risk adjusted capital allocation strategies.

Governance, Safety and Asset Integrity
The appointment of the new Board during the year provided an opportunity to reaffirm governance standards, risk oversight and accountability across the organisation. Board sub-committees continued to provide active oversight of operational performance, safety, financial reporting and strategic investment decisions. During the year, the Board also maintained close oversight of operational incidents and asset integrity risks, reinforcing Heritage's commitment to continuous improvement in emergency preparedness, infrastructure resilience and operational reliability.

Safety and asset integrity remain central to Heritage's operating philosophy. FY 2025 saw continued improvement in core safety indicators, including a Lost Time Injury Frequency Rate of 0.04, supported by visible leadership engagement, behavioural-based safety programmes and strengthened contractor integration.

Managing the risks associated with mature infrastructure remains a key priority. During the year, Heritage progressed targeted pipeline replacements, integrity assessments and risk-based inspections across land, midstream and offshore assets. These efforts are complemented by expanded use of SCADA and digital monitoring technologies across more than 140 wells, enabling earlier detection of abnormal conditions and faster response to potential failures.

Environmental Performance and ESG Leadership
Heritage continued to strengthen its environmental performance and ESG leadership during FY 2025, reinforcing its commitment to responsible operations, transparency and long-term value creation. A significant milestone during the year was the achievement of 2.0 Gold Standard Reporting Pathway in Heritage's first year of reporting to the Oil and Gas Methane Partnership (OGMP). Progress was also achieved through targeted methane reduction initiatives, including the installation of an electrically driven compressor to reduce vented gas emissions. These accomplishments position Heritage as a leader in methane management, reporting transparency and supporting national emissions objectives.

Heritage further enhanced the quality and accuracy of its greenhouse gas reporting by expanding direct measurement coverage of vented and fugitive emissions coverage to 95% of contributing facilities, up 15% compared to FY 2024. While Scope 1 emissions increased year-on-year to 913,011 tCO_2e, this was primarily driven by improved measurement coverage rather than operational deterioration, providing a more comprehensive understanding of the Company's emissions profile and supporting informed decision-making for future reduction initiatives.

People, Communities and Shared Prosperity
Heritage's performance continues to be driven by the commitment, capability and dedication of its people and partners. Approximately TT$1.336 billion of total spend directed to local suppliers and service providers during FY 2025. Furthermore, through its supply chain and contractor network, Heritage supported more than 5,500 indirect jobs nationwide, helping to stimulate economic activity, strengthen local enterprise and create shared prosperity throughout Trinidad and Tobago.

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Heritage
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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

(CONTINUED)

Chairman's Statement Audited Financials for the year ended 30 September 2025

(CONTINUED)

Social investment remains a key pillar of Heritage's contribution to national development. During FY 2025 Heritage invested TT$7.4 million in initiatives focused on education, community infrastructure, environmental stewardship and emergency preparedness initiatives. These initiatives included support for the Pointe-à-Pierre Wildfowl Trust, youth development programmes and other community focused partnerships reaffirming Heritage's commitment to building resilient communities, strengthening environmental stewardship and creating long-term social value.

Outlook and Commitment

FY 2025 marked a period of Board transition and leadership renewal, bringing a refreshed mix of skills and experience, strengthened governance and enhanced performance momentum. The Board remains firmly committed to sound governance practices, disciplined risk management and ethical leadership as Heritage navigates an evolving energy landscape.

As Heritage moves into fiscal year 2026, the strategic focus will be on consolidating performance gains and positioning Heritage to deliver sustainable value from a mature and nationally critical asset base. This will be achieved through a deliberate balance of operational resilience, selective risk-adjusted capital deployment and risk-informed decision-making, aligned to Heritage's mandate as Trinidad and Tobago's national oil company.

Priority will be placed on optimising base production, extending asset life and enhancing reliability through targeted drilling, facility optimisation and integrity-led interventions, while advancing digital capabilities to strengthen operational insight and performance transparency. In parallel, ESG considerations will remain fully integrated into strategic planning, with continued emphasis on emissions management, environmental risk reduction and governance discipline. Guided by strong oversight and capital stewardship, the Board remains committed to safeguarding national energy assets, reinforcing energy security and ensuring that Heritage continues to deliver long-term economic and social value in the national interest. The Board also remains mindful of evolving global energy market dynamics and the increasing importance of balancing energy security, competitiveness and environmental responsibility.

Heritage remains a cornerstone of Trinidad and Tobago's national economy delivering energy security, supporting fiscal stability, sustaining employment, and investing in long-term productive capacity while advancing responsible, resilient and transparent operations.

In closing, I extend my sincere appreciation to our employees, contractors, and partners whose commitment and professionalism underpin Heritage's success. With strengthened governance, enhanced financial oversight and clear strategic focus, Heritage remains well positioned to continue delivering secure, resilient and sustainable energy outcomes in the national interest, contributing meaningfully to Trinidad and Tobago's energy future and broader development objectives.

K Ramlal

Kurt Ramlal
Chairman
Heritage Petroleum Company Limited

Independent Auditor's Report

TO THE SHAREHOLDER OF HERITAGE PETROLEUM COMPANY LIMITED AND ITS SUBSIDIARY

Report on the Audit of the Summary Consolidated Financial Statements

Opinion

The summary consolidated financial statements of Heritage Petroleum Company Limited and its subsidiary ("the Group"), which comprise the summary consolidated statement of financial position as at 30 September 2025 and the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and related notes, are derived from the audited consolidated financial statements of Heritage Petroleum Company Limited and its subsidiary for the year ended 30 September 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 2.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited consolidated financial statements in our report dated 23 April 2026, in accordance with IFRS Accounting Standards. That report also includes the communication of Key Audit Matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Responsibilities of Management for the Summary Consolidated Financial Statements

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

Auditor's Responsibility for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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:
8 June 2026

Heritage
PETROLEUM
COMPANY LIMITED
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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

(CONTINUED)

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

(Presented in thousands of Trinidad and Tobago Dollars)

	2025	2024
	$	$
Assets		
Non-current assets		
Oil and gas properties and exploration and evaluation assets	4,390,907	4,070,866
Other property, plant and equipment and intangible assets	1,319,038	1,105,454
Right of use assets	2,668	14,160
Other non-current financial assets	7,452	7,434
Due from related parties	10,295,610	10,235,159
Cash in escrow	428,676	389,718
Deferred tax assets	1,762,123	1,455,645
	18,206,474	17,278,436
Current assets		
Inventories	384,345	318,452
Trade and other receivables	443,792	436,376
Due from related parties	766,495	1,349,556
Income taxes recoverable	17,352	17,042
Restricted cash - debt service reserve	58,546	75,525
Short-term investment	13,646	148,504
Cash and cash equivalents	851,956	500,488
	2,536,132	2,845,943
Total Assets	20,742,606	20,124,379
Equity attributable to owners of the parent		
Capital and reserves		
Stated capital	–	–
Retained earnings	5,999,077	5,581,703
Consolidated reserve	(237,366)	(237,366)
Currency translation differences	(168,825)	(164,798)
	5,592,886	5,179,539
Non-controlling interests	2,060	2,230
Total Equity	5,594,946	5,181,769
Non-current liabilities		
Trade and other payables	93,019	82,464
Decommissioning provision	5,251,334	4,754,889
Lease liabilities	3,728	4,450
Borrowings	5,097,633	5,518,246
Deferred tax liability	2,598,977	2,244,581
	13,044,691	12,604,630
Current liabilities		
Trade and other payables	1,117,588	1,164,182
Lease liabilities	1,619	14,949
Income tax liability	175,358	260,788
Due to related parties	368,628	492,906
Borrowings	439,776	405,155
	2,102,969	2,337,980
Total Liabilities	15,147,660	14,942,610
Total Equity and Liabilities	20,742,606	20,124,379

The accompanying notes form an integral part of these summary consolidated financial statements.

On 8th June 2026, the Board of Directors of Heritage Petroleum Company Limited authorised these summary consolidated financial statements for issue.

K Ramlal Director

Richard Hansraj Director

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

(Presented in thousands of Trinidad and Tobago Dollars)

	2025	2024
	$	$
Revenue from contracts with customers	7,253,265	8,246,344
Cost of sales	(4,966,644)	(5,181,552)
Gross profit	2,286,621	3,064,792
Other operating income	63,916	9,656
Impairment expense on oil and gas properties and exploration and evaluation assets	(127,243)	(14,516)
Administrative expenses	(247,875)	(272,292)
Operating profit	1,975,419	2,787,640
Net finance costs	(405,669)	(483,974)
Profit before taxation	1,569,750	2,303,666
Taxation expense	(752,546)	(1,363,387)
Profit for the year	817,204	940,279
Other comprehensive loss		
Items that would not be reclassified to profit or loss		
Currency translation differences	(4,027)	(7,743)
Total comprehensive income for the year	813,177	932,536
Profit attributable to:		
Equity holders of the parent	817,374	938,606
Non-controlling interests	(170)	1,673
	817,204	940,279
Total comprehensive income attributable to:		
Equity holders of the parent	813,347	930,863
Non-controlling interests	(170)	1,673
	813,177	932,536

The accompanying notes form an integral part of these summary consolidated financial statements.

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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

(CONTINUED)

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

(Presented in thousands of Trinidad and Tobago Dollars)

	Stated Capital	Retained Earnings	Consolidated Reserve	Currency Translation Differences	Non-Controlling Interests	Total
Year ended 30 September 2025	**$**	**$**	**$**	**$**	**$**	**$**
Balance at 1 October 2024	–	5,581,703	(237,366)	(164,798)	2,230	5,181,769
Profit for the year	–	817,374	–	–	(170)	817,204
Other comprehensive loss for the year	–	–	–	(4,027)	–	(4,027)
Total comprehensive income for the year	–	817,374	–	(4,027)	(170)	813,177
Dividends	–	(400,000)	–	–	–	(400,000)
Balance as at 30 September 2025	**–**	**5,999,077**	**(237,366)**	**(168,825)**	**2,060**	**5,594,946**
Year ended 30 September 2024						
Balance at 1 October 2023	–	5,043,097	(237,366)	(157,055)	557	4,649,233
Profit for the year	–	938,606	–	–	1,673	940,279
Other comprehensive loss for the year	–	–	–	(7,743)		(7,743)
Total comprehensive income for the year	–	938,606	–	(7,743)	1,673	932,536
Dividends	–	(400,000)	–	–	–	(400,000)
Balance as at 30 September 2024	**–**	**5,581,703**	**(237,366)**	**(164,798)**	**2,230**	**5,181,769**

The accompanying notes form an integral part of these summary consolidated financial statements.

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

(Presented in thousands of Trinidad and Tobago Dollars)

	2025 $	2024 $
Operating activities		
Profit before taxation	1,569,750	2,303,666
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation, depletion and amortisation	432,928	306,286
Impairment expense on oil and gas properties	127,243	14,516
Change in decommissioning provision	29,630	(121,757)
Finance cost – unwinding of decommissioning provision	346,277	334,012
Finance cost – leases	(1,388)	928
Dividend income	(373)	(327)
Amortised costs on borrowings	16,721	16,714
Loss on disposal	4	–
Interest expense on borrowings	555,111	622,530
Working capital changes		
Supplemental petroleum tax	829,889	1,062,786
Increase in cash in escrow	(38,958)	(43,761)
(Increase)/ decrease in inventory	(65,893)	82,532
(Increase)/ decrease in trade and other receivables	(7,416)	82,241
Decrease/ (increase) in due from related parties	857,263	(305,951)
Decrease in due to related parties	(121,721)	(145,696)
(Decrease)/ increase in trade and other payables	(36,039)	45,128
	4,493,028	4,253,847
Taxes paid	(1,619,583)	(2,206,281)
Net cash generated from operating activities	2,873,445	2,047,566

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

(Presented in thousands of Trinidad and Tobago Dollars)

(CONTINUED)

	2025 $	2024 $
Net cash used in investing activities	(821,953)	(1,211,895)
Net cash used in financing activities	(1,703,352)	(1,664,273)
Currency translation differences relating to cash and cash equivalents	3,328	(11,222)
Net increase/ (decrease) in cash and cash equivalents	348,140	(828,602)
Cash and cash equivalent at the beginning of the year	500,488	1,340,312
Cash and cash equivalents, at end of year	851,956	500,488

The accompanying notes form an integral part of these summary consolidated financial statements.

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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

(CONTINUED)

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

1. Corporate information

Heritage Petroleum Company Limited ("Heritage" or "Parent") was incorporated in the Republic of Trinidad and Tobago on 5 October 2018. Heritage is primarily engaged in exploration, development, production and marketing of crude oil. The sole shareholder is Trinidad Petroleum Holdings Limited (TPHL). The registered office is 9 Queen's Park West, Port of Spain, Trinidad and Tobago, West Indies. Heritage Petroleum Company Limited and its subsidiary ("the Group") operate in Trinidad and Tobago.

Prior to Heritage's formation, its exploration and production 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, 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 exploration and production (E&P), were vested in Heritage Petroleum Company Limited. Petrotrin's assets related to terminalling and refinery operations were vested to Paria and Guaracara respectively. The associated decommissioning and dismantlement obligations in respect of E&P, terminalling and refining operations were also transferred to the respective entities. As a result, Heritage's opening assets and liabilities originated as a result of the above, with the corresponding liability due to Petrotrin. The carrying amounts of the assets and liabilities were accounted for using the predecessor values method because they arose from a common-control transaction. The ultimate ownership of Heritage is with Corporation Sole, the same as before the restructuring described above.

The Group's subsidiary as at 30 September 2025 consists of Trinidad and Tobago Marine Petroleum Company Limited (Trintomar).

2. Basis of preparation

Management has prepared a full set of consolidated financial statements in accordance with the IFRS Accounting Standards but has summarised it by disclosing the summary consolidated statement of financial position, summary consolidated statement of comprehensive income, summary consolidated changes in equity and summary consolidated statement of cash flows for the year ended 30 September 2025 and selected notes to the summary consolidated financial statements comprising certain material accounting policies and other explanatory information. The summary consolidated financial statements are expressed in thousands of Trinidad and Tobago Dollars.

The full set of the audited consolidated financial statements are available at: ***https://trinidadpetroleum.co.tt/investor-relations/financial-statements/.***

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

Going concern
The summary consolidated financial statements have been prepared on a going concern basis, which assumes the Group 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 Group for the foreseeable future, being a period of at least twelve months from the reporting date of the summary consolidated financial statements.

3. Functional and presentation currency

Items included in the summary consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The United States dollar is the Parent's functional currency. The summary consolidated financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest thousand, which is the Group's presentation currency. The Group's main stakeholders are the Government of the Republic of Trinidad and Tobago, the Ministry of Finance and its employees.

4. Use of estimates and judgements

The preparation of the summary consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

5. Summary of material accounting policies

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

6. Subsequent events

a. Subsequent to the year end, crude oil prices (Brent ICE) averaged US$99.60/barrel up to March 2026, compared to US$70.94/barrel for the 12 months ended 30 September 2025.

b. The letter of credit established to meet Heritage's 15% share of its abandonment liability with respect to its TSP Joint Interest was increased to US$28,133 (TT equivalent $190,473) effective 1 January 2026.

c. Subsequent to the year end, the performance guarantee with a financial institution for US$1,940 (TT equivalent $13,073) was relinquished as Heritage achieved the minimum work obligation for its TNA license.