PARIA FUEL TRADING COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

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PARIA FUEL TRADING COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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PARIA FUEL TRADING COMPANY LIMITED

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Paria Fuel Trading Company Limited which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of Company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

.....
Anthony Mohammed
Financial Controller
23 April 2026

.....
Nazeem Mohammed
General Manager (Ag.)
23 April 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF PARIA FUEL TRADING COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Paria Fuel Trading Company Limited (the "Company"), which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2025, and its financial performance and its cash flows for the year then ended, in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF PARIA FUEL TRADING COMPANY LIMITED

Report on the Audit of the Financial Statements
(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

EY

Port of Spain,
TRINIDAD:
24 April 2026

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PARIA FUEL TRADING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

ASSETS	Notes	2025 $	2024 $
Non-current assets			
Property plant and equipment	11	455,779	489,819
Right-of-use assets	6	27,845	62,186
Deferred tax asset	5 a	249,291	243,052
Total non-current assets		732,915	795,057
Current assets			
Inventories	7	785,792	388,713
Trade and other receivables	8	755,374	696,577
Due from related parties	9 c(i)	960,131	1,124,055
Taxation refundable	5 b(i)	22,596	21,441
Cash and cash equivalents	10	1,376,911	1,154,784
Total current assets		3,900,804	3,385,570
Total assets		4,633,719	4,180,627

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

PARIA FUEL TRADING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)
(Continued)

	Notes	2025 $	2024 $
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	12 a	–	–
Retained earnings		1,537,652	1,403,913
Currency translation differences	12 b	(537)	(888)
Total equity		1,537,115	1,403,025
Liabilities			
Non-current liabilities			
Deferred tax liability	5 a	103,270	115,233
Decommissioning provision	13	681,829	663,503
Lease liabilities	6	16,075	30,396
Total non-current liabilities		801,174	809,132
Current liabilities			
Trade and other payables	14	1,019,323	715,845
Due to related parties	9 c(ii)	1,225,183	1,219,271
Taxation payable	5 b(ii)	37,874	–
Lease liabilities	6	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

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

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

Director

Director

PARIA FUEL TRADING COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	2025 $	2024 $
Revenue from contracts with customers	15	11,753,015	12,452,597
Cost of sales	16	(10,898,559)	(11,686,838)
Gross profit		854,456	765,759
Administrative expenses	16	(92,967)	(74,730)
Operating expenses	16	(386,123)	(332,213)
Operating profit		375,366	358,816
Net finance costs	18	(35,928)	(37,503)
Profit before taxation		339,438	321,313
Taxation	5 c	(135,500)	(128,730)
Profit for the year		203,938	192,583
Other comprehensive income			
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

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

PARIA FUEL TRADING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated capital (Note 12 a) $	Retained earnings (Note 12 c) $	Currency translation differences (Note 12 b) $	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 income 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

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

PARIA FUEL TRADING COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	2025 $	2024 $
Operating activities			
Profit before taxation		339,438	321,313
Adjustments to reconcile profit to net cash from operating activities			
Depreciation and amortisation	6,11,16	146,777	156,284
Finance costs, net	18	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	5 b	(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	11	(57,792)	(56,812)
Net cash used in investing activity		(57,792)	(56,812)
Financing activity			
Lease payments	6	(76,592)	(69,570)
Dividend paid	12 c	(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	10	1,376,911	1,154,784

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

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, exploration and production (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 and material accounting policies

a. Basis of preparation

i) 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 recognise that the continuing operations of the Company requires the optimisation of planned activities to preserve cash.

(ii) Compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board

These financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to Companies reporting under IFRS Accounting Standards. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iv) New standards, amendments and interpretations adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. Basis of preparation and material accounting policies (continued)

a. Basis of preparation (continued)

(iv) New standards, amendments and interpretations adopted by the Company (continued)

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Company's financial statements.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendments had no impact on the Company's financial statements.

2. Basis of preparation and material accounting policies (continued)

a. Basis of preparation (continued)

(iv) New standards, amendments and interpretations adopted by the Company (continued)

Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements

The amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's financial statements.

Improvements to International Financial Reporting Standards

The annual improvements process of the International Accounting Standards Board deals with non-urgent but necessary clarifications and amendments to IFRS. There are no amendments applicable to annual periods beginning on or after 1 January 2024.

2. Basis of preparation and material accounting policies (continued)

a. Basis of preparation (continued)

(iv) New standards, amendments and interpretations adopted by the Company (continued)

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Company is currently assessing the impact of adopting the standards and interpretations.

- Amendments to IAS 21 – Lack of exchangeability - effective 1 January 2025
- Amendments to IFRS 9 and IFRS 7– Classification and Measurement of Financial Instruments – effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards—Volume 11 – effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity – effective 1 January 2026
- IFRS 18 – Presentation and Disclosure in Financial Statements – effective 1 January 2027
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures –effective 1 January 2027

2. Basis of preparation and material accounting policies (continued)

b. Foreign currency translation

(i) 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 financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest thousand, which is the Company's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of comprehensive income.

All other foreign exchange gains and losses are presented in the statement of comprehensive income on a net basis within other gains/(losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the statement of comprehensive income as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

2. Basis of preparation and material accounting policies (continued)

c. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

d. Financial guarantees

Financial guarantees are initially recognised in the financial statements at fair value which was nil (2024: nil). Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of comprehensive income, and an ECL allowance which is nil (2024: nil).

2. Basis of preparation and material accounting policies (continued)

e. Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The Company's financial assets include trade and other receivables, due from related parties and other financial assets.

Financial liabilities are measured at initial recognition at fair value.

The Company's financial liabilities include trade and other payables, lease liabilities and due to related parties.

Financial assets at amortised cost
The Company only measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company's financial assets at amortised cost include trade and other receivables, due from related parties and cash and cash equivalents.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

2. Basis of preparation and material accounting policies (continued)

e. Financial assets and financial liabilities (continued)

Derecognition of financial assets (continued)

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates;
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients; and
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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 the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2. Basis of preparation and material accounting policies (continued)

e. Financial assets and financial liabilities (continued)

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of comprehensive income.

f. Impairment of non- financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in expense categories consistent with the function of the impaired asset.

g. Comparative information

Where necessary, comparative figures have been adjusted to confirm to the changes in the presentation in the current year as follows:

IAS 12 Income Tax Amendment: The deferred tax assets/liabilities relating to the decommissioning provision are presented separately and reported gross in the statement of financial position. This has resulted in an increase in the total assets of $21,830 and a corresponding increase in the total liabilities of $21,830 as at 30 September 2024. There is no impact on the net assets or profit for the year as previously reported. This change is as a result of the requirement of an IAS 12 Amendment.

2. Basis of preparation and material accounting policies (continued)

h. Current and deferred income tax (Note 5 d.)

i. Leases (Note 6 a.)

j. Inventories (Note 7 a.)

k. Trade and other receivables (Note 8 a.)

l. Cash and cash equivalents (Note 10 a.)

m. Property, plant and equipment (Note 11 a.)

n. Stated capital (Note 12 c.)

o. Provisions (Note 13 a.)

p. Trade and other payables (Note 14 a.)

q. Revenue recognition (Note 15a)

3. Significant estimates, assumptions and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- Income taxes – Note 5
- Decommissioning and environmental obligation – Note 13
- Depreciation of property, plant and equipment – Note 11
- Provision for expected credit losses of trade receivables – Note 8
- Leases – Note 6

Estimates and judgements 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.

4. Financial risk management

The Company has exposure to the following risks:

(a) Credit risk

The Company is exposed to credit risk, which is the risk that its customers and counterparties may cause a financial loss by failing to discharge their contractual obligations. Credit risk arises from cash and cash equivalents, deposits with financial institutions as well as outstanding receivables and committed transactions. The credit quality of customers, their financial position, and other factors are taken into consideration in assessing credit risk. Management does not expect any losses from non-performance by counterparties.

i) Risk management

Credit risk is managed across the TPHL Group. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB' are accepted. Cash and deposits are held with a number of reputable financial institutions, in amounts varying between US$10.6 million, US$34.8 million, US$9.4 million and US$0.1 million and TT$6.1 million and TT$796.9 million and TT$204.1 million and TT$2.5 million (2024: US$10.6 million, US$22.9 million, US$91.8 million and US$6 million and TT$1.3 million and TT$251 million and TT$2.2 million and TT$5 million and TT$10.6 million).

Risk control assesses the credit quality of the customer, taking into account its financial position, credit agency information, industry information and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by trade customers is regularly monitored by line management.

The Company has some concentration of credit risk as the majority of receivables are from several large customers. However, this risk is minimised as the Company maintains formal contracts with each of these customers that stipulate invoicing and payments terms.

ii) Credit quality

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:

	2025 $	2024 $
Cash and cash equivalents	1,376,911	1,154,784

4. Financial risk management (continued)

(a) Credit risk (continued)

iii) Exposure to credit risk

The following is a summary of the Company's maximum exposure to credit risk:

30 September 2025	**Fully performing $**	**Past due $**	**Total $**
Cash and cash equivalents	1,376,911	–	1,376,911
Trade receivables (excluding prepayments)	513,248	236,382	749,630
Due from related parties	378,464	581,667	960,131
	2,268,623	818,049	3,086,672
30 September 2024			
Cash and cash equivalents	1,154,784	–	1,154,784
Trade receivables (excluding prepayments)	483,193	200,332	683,525
Due from related parties	758,156	365,899	1,124,055
	2,396,133	566,231	2,962,364

The Company does not hold any collateral in relation to these assets.

The Company recognises a provision for losses for assets subject to credit risk using the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no ECL was determined necessary for these balances.

The simplified approach
The Company applies the IFRS 9 simplified approach to measuring expected credit losses for Trade Receivables. The simplified approach eliminates the need to calculate 12-month ECL and to assess when a significant increase in credit risk has occurred. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. Financial risk management (continued)

(a) Credit risk (continued)

iii) Exposure to credit risk (continued)

The simplified approach (continued)
No ECL is applied on balances due from related parties as the Company expects to recover the full amount of these receivables. Refer to Note 9.

Subsidies are expected to be remitted by the customers, NPMC, a related party, and UNIPET, to the Company when they receive the funds from the Ministry of Finance. Disbursement of subsidies is triggered by the remittance of funds from the Ministry of Finance (GORTT) to the respective parties, which is subsequently paid to the Company. Management believes that this sum will be settled regardless of the lapse in time by GORTT, as such the past due subsidy receivables are not included in the determination of the Company's ECL. Subsidy receivables settled during the year amounted to $301.2 million (2024: $364.9 million). At 30 September 2025 amounts due to the Company in relation to subsidies from third and related party sales amounted to $906.6 million (2024: $774.9 million), which are included in trade receivable and due from related parties in the statement of financial position.

Incorporation of forward-looking information
Loss rates based on experience within the year for trade receivables are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified no indicators that have an impact, so no forward-looking rate was applied.

Assets written off
Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the statement of comprehensive income.

4. Financial risk management (continued)

(a) Credit risk (continued)

iii) Exposure to credit risk (continued)

Summary of ECL calculations
The following is a summary of the ECL on trade receivables.

Specific provision	**2025 $**	**2024 $**
Gross carrying amount of trade receivables	749,630	683,525
Less: Provision for expected credit losses	–	–
Total	749,630	683,525

(b) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. The Company's liquidity risk management process is measured and monitored by senior management within the Company.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The main method for the measurement and monitoring of liquidity is cashflow forecasting. The Company's treasury function co-ordinates relationships with banks and cash management.

4. Financial risk management (continued)

(b) Liquidity risk (continued)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date. The amounts disclosed in the table are the undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

30 September 2025	**< 1 year** **$**	**1-2 years** **$**	**2-5 years** **$**	**>5 years** **$**	**Carrying amount** **$**
Trade payables	801,535	–	–	–	801,535
Lease liabilities	14,480	10,848	7,207	–	32,535
Accruals and other payables	217,788	–	–	–	217,788
Due to related parties (excluding statutory obligations)	1,178,958	–	–	–	1,178,958
Total	2,212,761	10,848	7,207	–	2,230,816
30 September 2024					
Trade payables	639,107	–	–	–	639,107
Lease liabilities	35,680	12,716	17,650	–	66,046
Accruals and other payables	76,738	–	–	–	76,738
Due to related parties (excluding statutory obligations)	1,165,061	–	–	–	1,165,061
Total	1,916,586	12,716	17,650	–	1,946,952

4. Financial risk management (continued)

(c) Market risk

Market risk is the risk that the fair value of future cash flows of the financial instrument will fluctuate because of changes in market prices. The Company takes on exposure to market risks from changes in foreign exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis.

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The functional currency of the Company is the United States dollar (USD) since the Company's major product is priced internationally in USD.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Foreign currency transaction exposures mainly arise on the Company's sales or purchases in currencies other than USD.

(i) Foreign exchange risk

The following exchange rates were used in translating United States dollars to Trinidad and Tobago dollars at the year end:

	As at 30 September 2025	**As at 30 September 2024**
Period-end	6.75540	6.73895
Average exchange rate	6.74995	6.74931

4. Financial risk management (continued)

(c) Market risk (continued)

(i) Foreign exchange risk (continued)

Translational exposure in respect of non-functional currency monetary items
The following tables demonstrate the sensitivity of the Company's profit after tax to possible movements of the USD against the TTD holding all other variables constant.

	2025	2024
Assets	**$**	**$**
Receivables (excluding prepayments)	340,896	304,709
Due from related parties	954,227	1,117,895
Cash and cash equivalents	1,005,619	270,079
Financial assets	2,300,742	1,692,683
Liabilities		
Trade and other payables	(36,590)	(48,169)
Due to related parties	(79,855)	(16,965)
Financial liabilities	(116,445)	(65,134)
Net currency exposure	2,184,297	1,627,549
Reasonably possible change in exchange rate	5%	5%
Effect on profit after tax	109,215	81,377

(ii) Price risk

The Company is exposed to fluctuations in the prices of refined products sold at market prices. Given that the Company trades fuel at market prices, any change in commodity prices will result in a similar change in both the Company's revenue and cost of sales, thereby having no significant impact on the Company's profit after tax.

As a result of these market price fluctuations the Company may in the future use established over-the-counter swaps, for refined products or other appropriate instruments, to hedge exposures in order to protect budgeted revenues and margins. The Company does not currently have any such hedging instruments in place.

4. Financial risk management (continued)

(d) Capital risk management

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt divided by total equity as shown in the statement of financial position.

The Company has no gearing as there are Nil borrowings as at 30 September 2025 (2024: Nil).

The Company has no external debt recorded as at the reporting date, but the Company is a Guarantor on HPCL's senior secured loans. The Company is also a Guarantor on HPCL's senior unsecured 144A and Reg S series International Notes. See Note 20(a).

Treasury management is thus based on the way financing is managed at the overall TPHL Group level.

(e) Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2025 $	2024 $
Financial assets		
Due from related parties	960,131	1,124,055
Trade and other receivables (excluding prepayments)	749,630	683,525
Cash and cash equivalents	1,376,911	1,154,784
	3,086,672	2,962,364

The Company has no assets at fair value through profit or loss.

Financial liabilities		
Trade and other payables	1,019,323	715,845
Lease liabilities	29,125	63,750
Due to related parties (excluding statutory obligations)	1,178,958	1,165,061
	2,227,406	1,944,656

The Company has no liabilities at fair value through profit or loss.

5. Current and deferred taxation

	2025 $	2024 $
(a) Deferred taxation		
At beginning of the period	127,819	102,139
Credit for the year	18,202	25,680
At end of the period	146,021	127,819

Deferred income taxes are calculated in full, on temporary differences under the liability method using a principal tax rate of 35%. The deferred income tax asset/(liability) in the statement of financial position and the deferred income tax creditin the statement of comprehensive income are attributable to the following:

Year ended 30 September 2025	**Opening balance $**	**Credit to SOCI $**	**Closing balance $**
Deferred income tax liability			
Accelerated tax depreciation – property, plant and equipment	(46,378)	1,938	(44,440)
Right-of-use assets	(21,830)	–	(21,830)
Decommissioning asset	(47,025)	10,025	(37,000)
Total Deferred income tax liability	(115,233)	11,963	(103,270)
Deferred income tax asset			
Provision for decommissioning	221,222	6,239	227,461
Lease liability	21,830	–	21,830
Total Deferred income tax asset	243,052	6,239	249,291
Net deferred income tax asset/(liability)	127,819	18,202	146,021
Year ended 30 September 2024			
Deferred income tax liability			
Accelerated tax depreciation – property, plant and equipment	(122,220)	75,842	(46,378)
Right-of-use assets	(21,830)	–	(21,830)
Decommissioning asset	(47,025)	–	(47,025)
Total Deferred income tax liability	(191,075)	75,842	(115,233)
Deferred income tax asset			
Provision for decommissioning	271,384	(50,162)	221,222
Lease liability	21,830	–	21,830
Total Deferred income tax asset	(293,214)	(50,162)	243,052
Net deferred income tax asset/(liability)	102,139	25,680	127,819

5. Current and deferred taxation (continued)

There are nil tax losses carried forward as at 30 September 2025 (2024: nil).

A valuation allowance of $11.2 million (2024: $11.0 million) has been recorded at 30 September 2025 in relation to the deferred tax asset on the net decommissioning liability associated with certain of the Company's assets. At the time of dismantlement of these assets it is expected that the Company will not have future taxable profits against which to utilise the deferred tax asset.

(b)(i) Taxation (refundable)	**2025** **$**	**2024** **$**
Balance at the start of the period	(21,441)	–
Green fund levy overpayment	(668)	(313)
Exchange difference	(466)	–
Corporation tax overpayment	(21)	(21,128)
Balance at the end of the period	(22,596)	(21,441)
(b)(ii) Taxation Payable		
Balance at the start of the period	–	41,265
Corporation tax paid	(115,808)	(215,905)
Exchange difference	(20)	(949)
Prior year adjustment	–	(262)
Current period corporation tax expense	153,702	154,410
Reclass to tax refundable	–	21,441
Balance at the end of the period	37,874	–
(c) Taxation charge		
Corporation tax	153,702	154,410
Deferred tax (net of valuation allowance)	(18,202)	(25,680)
	135,500	128,730
The tax charge on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate applicable to the Company as follows:		
Profit before tax	339,438	321,313
Tax at 35%	118,804	112,459
Expenses not deductible for taxes (net)	16,717	15,751
Reduction in valuation allowance of deferred tax asset	–	(800)
Other differences	(21)	1,320
	135,500	128,730

5. Current and deferred taxation (continued)

(d) Accounting policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is 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 income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes are calculated in full, on temporary differences under the liability method using a principal tax rate of 35%.

6. Right-of-use assets and Lease liabilities

The Company has lease contracts for a sea vessel, vehicles and other assets used in its operations. Leases generally have lease terms between 1 and 10 years. Right-of-use assets related to the Company's leases are presented in the financial statements as non-current assets. The lease liabilities are presented between current and non-current as noted below.

6. Right-of-use assets and Lease liabilities (continued)

Set out below are the carrying amounts of right-of-use (ROU) assets recognised and the movements during the period:

Right-of-use assets	Vessel $	Vehicles $	Building rental $	Bungalow rental $	Lab rental $	Tank rental $	Pipe line $	Total $
As at 1 October 2024	37,973	6,946	766	–	85	15,602	814	62,186
Translation difference	382	–	–	–	–	–	–	382
Adjustments	(4,711)	–	–	–	–	–	(297)	(5,008)
Additions	37,372	–	3,831	–	585	–	–	41,788
Depreciation	(63,692)	(1,800)	(2,878)	–	(525)	(2,431)	(177)	(71,503)
As at 30 September 2025	7,324	5,146	1,719	–	145	13,171	340	27,845
As at 1 October 2023	39,942	1,542	1,533	131	427	19,999	2,182	65,756
Translation difference	(80)	–	–	–	–	–	–	(80)
Adjustments	–	–	–	(172)	–	(2,641)	(1,743)	(4,556)
Additions	56,397	7,200	2,296	527	–	–	593	67,013
Depreciation	(58,286)	(1,796)	(3,064)	(485)	(342)	(1,756)	(218)	(65,947)
As at 30 September 2024	37,973	6,946	766	–	85	15,602	814	62,186

Set out below are the carrying amounts of lease liabilities and the movements during the period.

Lease liabilities	Vessel $	Vehicles $	Building rental $	Bungalow rental $	Lab rental $	Tank rental $	Pipe Line $	Total $
As at 1 October 2024	38,511	6,988	792	–	89	16,831	539	63,750
Translation difference	(263)	–	–	–	–	–	–	(263)
Adjustment	(2,860)	–	–	–	–	–	13	(2,847)
Additions	37,372	–	3,831	–	585	–	–	41,788
Accretion of interest (note 18)	1,864	349	99	–	15	936	26	3,289
Payments	(67,807)	(1,987)	(2,969)	–	(540)	(3,089)	(200)	(76,592)
As at 30 September 2025	6,817	5,350	1,753	–	149	14,678	378	29,125

6. Right-of-use assets and Lease liabilities (continued)

The statement of comprehensive income includes the following amounts relating to leases:

	Vessel $	Vehicles $	Building rental $	Bungalow rental $	Lab rental $	Tank rental $	Pipe Line	Total $
Lease liabilities								
As at 1 October 2023	39,956	1,574	1,558	134	436	21,497	2,233	67,388
Translation difference	(49)	–	–	–	–	–	–	(49)
Adjustments	–	–	–	(172)	–	(2,641)	(1,743)	(4,556)
Additions	56,397	7,200	2,296	527	–	–	593	67,013
Accretion of interest (note 18)	2,145	137	103	6	13	1,064	56	3,524
Payments	(59,938)	(1,923)	(3,165)	(495)	(360)	(3,089)	(600)	(69,570)
As at 30 September 2024	38,511	6,988	792	–	89	16,831	539	63,750

	2025 $	2024 $
Presented as:		
Current	13,050	33,354
Non-current	16,075	30,396
	29,125	63,750
Depreciation charge on right-of-use assets	(71,503)	(65,947)
Interest expense (Note 18)	(3,289)	(3,524)

The Company had total cash outflows for leases of $76.6 million in 2025 (2024: $69.6 million).

(a) Accounting policy

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease terms are negotiated on an individual basis and contain different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the commencement date of the lease. The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

6. Right-of-use assets and Lease liabilities (continued)

(a) Accounting policy (continued)

Right-of-use assets (ROU) are measured at cost at the commencement date comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs

The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The right-of-use assets are also subject to impairment.

Payments made under short-term leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(b) Significant judgements

Determining the lease term
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

7. Inventories	2025 $	2024 $
Refined products	796,297	401,361
Provision for obsolete stock	(10,505)	(12,648)
	785,792	388,713

Inventory expensed during the year ended 30 September 2025 was $10,815 (2024: $11,588).

(a) Accounting policy

Refined products are valued at the lower of the cost of purchasing the refined products and net realisable value based on current market prices.

(i) Refined products

The total product cost is comprised of the cost of purchased crude and any associated costs.

Net realisable values of refined products are based on prices as quoted in the 'Platts Oilgram' at the close of the reporting period.

When inventories of refined products are sold, the carrying amount of those inventories is recognised as an expense in cost of sales in the period in which the related sale is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the cost of inventories and recognised as an expense in the period in which the reversal occurs.

(b) Assets pledged as security

In accordance with Security Agreement 2.1(a) Grant of Security dated 26 May 2022 in respect of HPCL's loans, certain assets; including the carrying amount of inventories of $786 million (2024: $389 million), are held as security. Refer to Note 20(a) for additional information.

8. Trade and other receivables

	2025 $	2024 $
Trade receivables	749,630	683,525
Less: provision for expected credit losses	–	–
Trade receivables – net	749,630	683,525
Prepayments	5,744	13,052
	755,374	696,577

The ageing analysis of trade receivables is as follows:

	Current $	Days past due 31 to 60 days $	61 to 90 days $	> 90 days $	Total $
As at 30 September 2025	513,248	23,958	18,134	194,290	749,630
As at 30 September 2024	483,192	22,762	14,780	162,791	683,525

(a) Accounting policy

Trade receivables are amounts due from customers for sale of products or ancillary services performed in the ordinary course of business.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses (ECL). Expected credit losses of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue, with the exception of amounts indirectly due from GORTT) are considered indicators that the trade receivable is impaired.

Any ECL is recognised in the statement of comprehensive income within administrative expenses. When a trade receivable is uncollectible, it is written off against the provision for impairment account for trade receivables. Subsequent recoveries of amounts previously written off are credited against expenses in the statement of comprehensive income.

(b) Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

9. Transactions with related parties

Parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the ordinary course of its business, Paria enters into transactions concerning the exchange of goods, provision of services and financing with affiliated companies and subsidiaries as well as entities directly owned or controlled by the Government of the Republic of Trinidad and Tobago. Most significant transactions include:

- Heritage Petroleum Company Limited – Processing fee from pipeline, provision of storage facilities for inventory – product, bunker sales, terminalling fees (marine) and provision of payroll services to Paria
- Joint and several guarantee on borrowings for Heritage (Note 20a).
- Petroleum Company of Trinidad and Tobago Limited – Transfer of novated assets on 1 December 2018, restructuring costs, cash advances, utilities, rental of building and rental of bungalows
- Trinidad Petroleum Holdings Limited – Insurance paid on behalf of Paria and management fees
- Trinidad & Tobago National Petroleum Marketing Company Limited (NPMC) – product sales
- Trinidad and Tobago National Petroleum Marketing Company Limited, Dominica (NPMC-DM) – product sales
- Ministry of Energy & Energy Industry (MEEI) – Work commissioned by MEEI to perform corrective works on Paria's LPG systems to supply liquified petroleum gas (LPG) to Trinidad, during Phoenix Park Gas Processors Limited's facility turnaround (shutdown).

(a) Key management personnel compensation

Key management personnel are those having authority and responsibility for planning, directing and controlling the Company, including executive officers and consist of the following:

	2025 $	2024 $
Short–term employee benefits (Note 16)	3,144	4,883
Short–term director fees (Note 16)	237	312
Long–term employee benefits (Note 16)	66	–
	3,447	5,195

9. Transactions with related parties (continued)

(b) Trade and financing activities with related parties	**2025 $**	**2024 $**
Sales to NPMC	3,911,986	4,673,315
Sales to NPMC-Dominica	1,642	–
Services provided to Heritage		
Pipeline fees	62,134	62,666
Lab & service fees	160	738
Services provided to Petrotrin		
Provision of PPE	18	–
Services provided to Ministry of Energy		
Lease of vessel	–	9,370
Services provided to Guaracara		
Recharges for security	2,178	1,912
	3,978,118	4,748,001
Services received from Petrotrin		
Utilities incurred on behalf of Paria	4,184	5,044
Lease payments - Building & bungalow	2,355	3,206
Insurance	1	3
Services received from Heritage		
Invoice paid on behalf of Paria	1,387	420
Processing payroll	233	222
Services received from TPHL		
Invoices paid on behalf of Paria	3,084	3,084
Services received from GRC		
Purchase of material	638	1,637
Other	150	155
Utility Maintenance	10,886	–
Lease payments – Building, tank rental, pipeline & lab rental	2,984	5,395
	25,902	19,166

9. Transactions with related parties (continued)

(c) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(i) Due from related parties	2025 $	2024 $
Heritage	7,290	9,040
Guaracara	–	799
NPMC – Product	286,025	535,705
NPMC – Subsidy receivable	665,358	566,480
Ministry of Energy & Energy Industries	1,458	12,031
	960,131	1,124,055
(ii) Due to related parties		
Heritage	21	124
Petrotrin*	1,148,468	1,147,890
Guaracara	11,600	1,305
TPHL	18,869	15,742
The Government of the Republic of Trinidad and Tobago (GORTT) - Taxes other than income taxes	46,225	54,210
	1,225,183	1,219,271

* The amounts due to Petrotrin arose on the vesting of assets as described in Note 1.

All outstanding balances at the year-end are unsecured and interest free with no set repayment terms. Due to the short-term nature of the related party payables, their carrying amount is assumed to be the same as their fair value.

10. Cash and cash equivalents	2025 $	2024 $
Cash at bank and on hand	1,376,911	1,154,784

(a) Accounting policy

Cash and cash equivalents include cash on hand, other short-term highly liquid investments with original maturities of three months or less and bank overdraft. Short term bank deposits are presented as cash and cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable within 24 hours' notice with no loss of interest. Bank overdrafts are shown in current liabilities in the statement of financial position.

The effective interest rates on cash and short-term deposits was around 1% per annum (2024: 0.1% per annum).

11. Property, plant and equipment

Cost	Buildings $	Furniture & fittings $	Berths $	Marine communication $	Marine vessels (Tugs) $	Plant & machinery $	Capital work in progress $	Decommission -ing asset $	Total $
Balance as at 1 October 2024	7,310	527	120,215	113	9,529	455,169	72,718	403,310	1,068,891
Additions	–	–	–	–	5,501	12,255	40,036	–	57,792
Revision of estimates (Note 13)	–	–	–	–	–	(1,891)	–	(16,210)	(18,101)
Exchange difference	–	–	–	–	–	1,543	–	–	1,543
Transfers	–	–	–	–	–	41,870	(41,870)	–	–
Balance as at 30 September 2025	7,310	527	120,215	113	15,030	508,946	70,884	387,100	1,110,125
Accumulated depreciation and amortisation									
Balance as at 1 October 2024	(3,352)	(373)	(69,201)	(113)	(962)	(238,371)	–	(266,700)	(579,072)
Depreciation	(395)	(30)	(12,030)	–	(1,896)	(45,744)	–	(15,179)	(75,274)
Balance as at 30 September 2025	(3,747)	(403)	(81,231)	(113)	(2,858)	(284,115)	–	(281,879)	(654,346)
Net book amount	3,563	124	38,984	–	12,172	224,831	70,884	105,221	455,779

11. Property, plant and equipment (continued)

Cost	Buildings $	Furniture & fittings $	Berths $	Marine communication $	Marine vessels (Tugs) $	Plant & machinery $	Capital work in progress $	Decommission-ing asset $	Total $
Balance as at 1 October 2023	7,310	527	120,215	113	738	450,115	34,112	586,296	1,199,426
Additions	–	–	–	–	8,791	3,270	44,751	–	56,812
Revision of estimates (Note 13)	–	–	–	–	–	(4,617)	–	(182,986)	(187,603)
Exchange difference	–	–	–	–	–	256	–	–	256
Transfers	–	–	–	–	–	6,145	(6,145)	–	–
Balance as at 30 September 2024	7,310	527	120,215	113	9,529	455,169	72,718	403,310	1,068,891
Accumulated depreciation and amortisation									
Balance as at 1 October 2023	(2,912)	(340)	(57,171)	(113)	(476)	(196,533)	–	(231,190)	(488,735)
Depreciation	(440)	(33)	(12,030)	–	(486)	(41,838)	–	(35,510)	(90,337)
Balance as at 30 September 2024	(3,352)	(373)	(69,201)	(113)	(962)	(238,371)	–	(266,700)	(579,072)
Net book amount	3,958	154	51,014	–	8,567	216,798	72,718	136,610	489,819

11. Property, plant and equipment (continued)

(a) Accounting policy

Buildings comprise mainly properties used in connection with the terminalling facilities and offices.

At the time the assets were vested these buildings and all other property, plant and equipment were stated at historical cost less depreciation including expenditure that was directly attributable to the acquisition of the items and any subsequent costs when it was probable that future economic benefits associated with the item would flow to the Company and the cost of the item could have been measured reliably.

The expected useful life of the property, plant and equipment are reviewed on an annual basis and if necessary, changes in useful lives are adjusted for prospectively.

Depreciation is calculated as follows:

Buildings	-	10%	reducing balance basis
Marine vessels and equipment	-	10%	straight-line basis
Berths	-	10%	straight-line basis
Tugs/barges	-	20%	reducing balance basis
Plant and machinery	-	10%	straight-line basis
Computer equipment/software (non-specialised)	-	33.3%	straight-line basis
Furniture and fittings	-	20%	reducing balance basis
Decommissioning asset	-	10%	straight line basis
Drydocking/ turnaround costs	-	20%	straight line basis

These assets are derecognised upon disposal or when no future economic benefits are expected to arise from continued use. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Assets pledged as security

In accordance with Security Agreement 2.1(a) Grant of Security dated 26 May 2022, certain assets; equipment and fixtures have been held as security. Refer to Note 20(a) for additional information.

(c) Capital work in progress

Capital work in progress is stated at cost. An amount of $70,884 (2024: $72,718) was incurred in relation to ongoing capital projects. These assets are not subject to depreciation. On completion of the projects, amounts are transferred to the relevant category of property plant and equipment.

12. Capital and reserves

	2025	2024
(a) Stated capital	$	$
Authorised:		
An unlimited number of ordinary shares of no par value		
An unlimited number of preference shares of no par value		
Issued and fully paid:		
1 ordinary share issued for TT$1.00	–	–
(b) Currency translation differences		
Currency translation differences	(537)	(888)

This represents cumulative foreign currency translation differences between the Company's functional currency which is United States dollars and its presentation currency which is Trinidad and Tobago dollars.

(c) Dividend distribution

Cash dividend on the ordinary share declared and paid:		
Final Dividend for 2025: $70,199 per share	70,199	–

Dividend were approved at the Annual General Meeting held on 02 December 2024 and are included as a separate line item in the statement of changes in equity. The proposed dividend on the ordinary share is subject to approval at the Annual General Meeting and is not recognised as a liability as at 30 September.

(d) Accounting policy

Stated capital

Ordinary share have no par value and entitle the holder to participate in dividend, and to share in the proceeds of winding up the company in proportion to the number of the shares held. On show of hands every holder of the ordinary share present at a meeting in person or by proxy, is entitled to one vote, and upon a poll share is entitled to one vote.

Ordinary share are classified as equity. Incremental costs directly attributable to the issue of any new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the Company's financial statements in the period in which the dividend is approved by the Company's directors.

13. Decommissioning provision	Note	2025 $	2024 $
Balance at 1 October		663,503	815,814
Revision of estimates	11	(18,101)	(187,603)
Unwinding of discount	18	35,582	35,293
Foreign exchange difference		845	(1)
Balance at 30 September		681,829	663,503

For the year ended 30 September 2025, the dismantlement costs were based on management estimates and revisions of information provided by an independent third-party service provider from 2022, which was reviewed and updated using current information. As at 30 September 2025, the provision has been estimated using existing technology, at current prices using an escalation rate of 2.281% and 2.23%, and discounted at rates between 5.58% and 7.67% based on the estimated timeframe to decommissioning.

As at 30 September 2025, a 1% change in key assumptions would result in change to the liability as noted below:

1% increase escalation rate	-	TTD 64.7 million increase in liability
1% decrease escalation rate	-	TTD 58.0 million decrease in liability
1% increase in discount rate	-	TTD 55.6 million decrease in liability
1% decrease in discount rate	-	TTD 62.9 million increase in liability

13. Decommissioning provision (continued)

(a) Accounting policy

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Decommissioning liabilities
Obligations related to the removal of tangible equipment and the restoration of land once operations are terminated. It requires the recognition of a significant provision for decommissioning. To determine the costs to dismantle all terminalling assets; tanks, plants, berth & jetties, building and offsites (piperack), management used estimates including information provided by an independent third- party service provider. Estimating the future cost of asset removal is difficult and requires Management to make estimates and judgements because most of the removal obligations are many years in the future, and related contracts and regulations often contain vague descriptions of what constitutes removal. Asset removal technologies and costs are constantly changing.

The amount recognised is the net present value of the estimated cost of decommissioning at the end of the economic useful lives of the assets. Such cost includes the removal of equipment and restoration of the land. The unwinding of the discount on the provision is included in the statement of comprehensive income within finance costs.

A corresponding dismantlement asset is also created at an amount equal to the provision. This is subsequently depreciated based on the useful lives of the terminalling assets. Any change in the present value of the estimated expenditure or discount rates are reflected as an adjustment to the provision and the dismantlement asset.

Provisions are measured at the present value of the expenditure expected to be incurred to settle the obligation using a risk-free rate in the same currency as the obligation and with similar maturity. These discount rates are obtained from the Central Bank of Trinidad and Tobago Yield Curve and the escalation rate is obtained from Oxford Economics report.

13. Decommissioning provision (continued)

(a) Accounting policy (continued)

Environmental liabilities
Together with other companies in the industries in which it operates, Paria is subject to local environmental laws and regulations concerning its terminalling and other activities. Provision for environmental costs is made when it becomes probable or certain that a liability has been incurred and the amount can be reasonably estimated. If a new regulation or a notice of a regulation violation is received, and it is likely to have a financial impact, a provision will be recorded.

Nil provision for environmental liability was recorded as at 30 September 2025 (2024: Nil).

14. Trade and other payables	**2025** **$**	**2024** **$**
Trade payables	801,535	639,107
Accruals	217,788	76,738
	1,019,323	715,845

(a) Accounting policy

Trade payables
Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(b) Fair value of trade payables

Due to the short-term nature of the current payables, their carrying amount is assumed to be the same as their fair value.

15. Revenue from contracts with customers	2025 $	2024 $
Local		
Refined products	4,992,668	5,965,007
Bunkering	105,219	226,524
Other revenues from customers (refer to Note 17)	152,035	154,289
	5,249,922	6,345,820
Regional		
Refined products	5,635,097	5,375,985
Bunkering	867,996	730,792
	6,503,093	6,106,777
	11,753,015	12,452,597

(a)Accounting policy

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue is recognised when control of a good or service transfers to a customer. A five-step process is applied before revenue can be recognised, they are as follows: identify contracts with customers, identify the separate performance obligation, determine the transaction price of the contract, allocate the transaction price to each of the separate performance obligations, and recognise the revenue as each performance obligation is satisfied.

No element of financing is deemed present as typically, payment for the sale of the product is received either immediately or by the end of the month, following the month in which the sale is recognised, which is consistent with market practice.

(i) Refined products

Revenue of refined product via shipments is recognised when the refined product passes through the vessel's inlet manifold flange at the loading port. For sales of refined product via road tank wagons, revenue is recognized when refined product passes at the inlet point of the road tank wagon. It is at that date; the risks of loss are transferred to the acquirer.

For local refined products, payment is due by the 26th day of the subsequent month for unsubsidised amounts. For regional refined products, payment is due by the 11th day after invoicing.

(ii) Bunkering

Revenues from bunkering are recognised upon shipment when, at that date, the risks of loss are transferred to the acquirer.

For local bunkering payment is due 16 days after the bill of lading date. For regional bunkering, payment is due 21 days after the bill of lading date.

16. Expenses by nature

	Note	Year ended 30 September 2025		
		Cost of sales $	Administrative expenses $	Operating expenses $
Product purchases		11,212,593	–	–
Movement in inventories		(395,107)	–	–
Employee benefit expense	19	8,193	25,425	20,324
Depreciation and amortisation		75,023	7,811	63,943
Inventory Impairment		(2,143)	–	–
Green fund levy		–	35,246	–
Insurance		–	9,944	–
Net movement in foreign exchange		–	–	8,247
Utilities		–	–	3,844
Legal and professional fees		–	1,266	383
Contract services		–	–	239,119
Key management personnel remuneration	9	–	3,210	–
Director's fees	9	–	237	–
Demurrage		–	134	–
Management fees		–	3,094	–
Net reversal of penalty & interest – Taxes		–	–	–
Operating supplies – Materials & supply		–	1,201	27,178
Withholding tax – Barge rental		–	–	11,938
Audit and non-audit fees		–	686	–
Other		–	4,713	11,147
Total		10,898,559	92,967	386,123

16. Expenses by nature (continued)

	Note	Year ended 30 September 2024 Cost of sales $	 Administrative expenses $	 Operating expenses $
Product purchases		11,147,592	–	–
Movement in inventories		427,759	–	–
Employee benefit expense	19	9,016	25,044	18,277
Depreciation and amortisation		89,823	7,660	58,801
Inventory Impairment		12,648	–	–
Green fund levy		–	37,387	–
Insurance		–	9,353	–
Net movement in foreign exchange		–	–	19,171
Utilities		–	–	4,142
Legal and professional fees		–	1,909	593
Contract services		–	150	185,339
Key management personnel remuneration	9	–	4,883	–
Director's fees	9	–	312	–
Demurrage		–	(150)	–
Management fees		–	3,584	–
Net reversal of penalty & interest – Taxes		–	(24,003)	–
Operating supplies – Materials & supply		–	1,265	27,077
Withholding tax – Barge rental		–	–	10,691
Audit and non-audit fees		–	824	–
Other		–	6,512	8,122
Total		11,686,838	74,730	332,213

17. Other revenues from customers (refer to note 15)	**2025** **$**	**2024** **$**
Wharf dues	37,791	37,887
Tug hire	5,533	2,992
Barging fees	16,871	16,264
Launch hire	13,505	12,855
Pipeline fees	62,652	63,644
Filling, handling and rack filling fees	6,914	8,326
Other (service fees, commission, laboratory & utilities)	8,769	12,321
	152,035	154,289

18. Net finance cost	2025 $	2024 $
Bank charges	166	311
Finance charge on decommissioning provision (Note 13)	35,582	35,293
Finance income	(3,109)	(1,625)
Interest on lease liabilities (Note 6)	3,289	3,524
Net finance costs	35,928	37,503

Accounting policy

Finance income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

19. Employee benefits expense	2025 $	2024 $
Salaries and wages	33,523	29,342
Housing	2,116	2,012
Vehicle	3,719	3,681
Telephone, overtime and other allowances	10,093	13,113
Pensions	1,876	1,701
Medical insurance	756	769
National insurance	1,859	1,719
	53,942	52,337
Broken down as follows:		
Cost of sales	8,193	9,016
Administrative expenses	25,425	25,044
Operating expenses	20,324	18,277
	53,942	52,337

Retirement arrangements for the Company's current permanent employees are administered through individual policy contracts under defined contribution arrangements.

20. 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 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 are 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.

20. Contingent liabilities (continued)

(a) *Guarantees* (continued)

Heritage Debt (continued)

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.

Heritage together with the Guarantors are required to comply with covenants under the Agreements. As of 30 September 2023, 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 2023, 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 2023, there has been no collateral event of default.

(iii) There are a number of affirmative covenants, which are usual and customary for financings 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 financings of this nature are also defined in the loan documents.

20. Contingent liabilities (continued)

(a) *Guarantees* (continued)

Heritage Debt (continued)

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 (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.

20. Contingent liabilities (continued)

(b) Incident at Berth #6 (continued)

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.

21. Commitments

(a) Sales commitments

The Company has entered into sales contracts with a number of its customers. At the reporting date, these amounted to approximately $1,238.8 million. This is for the delivery of contracted volumes. The selling price used to value the commitment is a formula based on Platt's reference price, which is then forecasted based on Petroleum Institute Research Associates forecasts. Sales price at the actual date of sale is based on the pricing formula referenced to the Platt's posting and can vary from the above estimate.

(b) Purchases commitments

Purchases commitments as at 30 September 2025 amounted to approximately $2.8 billion.

Product	**Barrels ('000)**	**$'000**
GasOil	1,572	955,707
GasOil (ULSD)	403	253,289
Mogas 95 RON	968	583,671
Mogas 92 RON	869	509,383
JET	496	315,263
Fuel Oil	238	132,731
Total	**4,546**	**2,750,044**

22. Events after the reporting period

There were no material events after the reporting period.