

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
March 31, 2025.**

TRINIDAD GENERATION UNLIMITED (TGU)

**RESULTS OF OPERATIONS
FOR
FIRST QUARTER
JANUARY 2025 – MARCH 2025**



TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

FIRST QUARTER

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Operations Report:

First quarter performance as measured on key metrics relating to Health, Safety, and Environment was met. All planned outage work for the first quarter of 2025 was successfully completed with Equivalent Availability (EA) of 95.68% at the end of the Quarter. There were six (6) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of March 2025 was one hundred and forty-one (141).

Planned outages for the quarter were primarily works on GT/HRSG23 and GT/HRSG 12 for annual maintenance and statutory inspection as well as HRSGs12 and 23 Trevi testing.

Forced outages for the quarter were primarily repair works on GT11, GT12, GT21 on the Input/Output (I/O) pack, GT23 repair works on the exciter and 86G relay, HRSG12 repairs on actuator valve, HRSG23 repairs around the demineralized water, GT12 I/O pack replacement, GT12 repair works around the turbine compartment, GT22 repairs on R-controller reboot and GT23 insert blanking plate .

Maintenance outages for the quarter were primarily involved repair works on HRSG12 HP superheater piping, GT23 pre-commissioning activities from annual outage and GT12 post outage works.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2025 – MARCH 2025



Summary

Performance Measure	January Actual	February Actual	March Actual	Q1 Actual	2025 YTD****
Equivalent Availability (%)	99.24	93.46	94.13	95.68	95.68
Forced Outage Factor (%)	0.32	1.44	1.37	1.03	1.03
Maintenance Outage Factor (%)	0.44	0.75	0.78	0.57	0.57
Planned Outage Factor (%)	-	4.35	3.72	2.72	2.72***
Trips	1	-	5	6	6
Heat Rate * (BTU/kWhr)	8,485	8,572	8,464	8,507	8,507
Misdeclarations	0	0	0	0	0
Requested Starts**	0	1	0	1	1

* As guided by Off Taker, Trinidad and Tobago Electricity Commission ("T&TEC").

** As per the Power Purchase Agreement (PPA), TGU will be required to charge T&TEC for requested starts more than 120 times per year.

***The year-to-date outage factor will reduce as the year progresses.

**** YTD as of March 31, 2025.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2025 – MARCH 2025



Statement of Comprehensive Income for the quarter and period ended March 31, 2025, and March 31, 2024.

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2025	2024	2025	2024
	For the Quarter	For the Quarter	For the Period	For the Period
	Ended	Ended	Ended	Ended
	March 31	March 31	March 31	March 31
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	30,568	29,379	30,568	29,379
Less: Lease Capital Transfer & Other Revenue	(3,369)	(2,475)	(3,369)	(2,475)
	27,199	26,904	27,199	26,904
Expenses: Operating & Plant & Head Office Admin	(7,973)	(7,667)	(7,973)	(7,667)
EBITDA	19,226	19,237	19,226	19,237
Depreciation	(2,825)	(2,400)	(2,825)	(2,400)
Finance Expenses	(9,973)	(9,925)	(9,973)	(9,925)
Finance Income	979	956	979	956
Profit Before Taxes	7,407	7,868	7,407	7,868

Refer to notes to financial statements below for commentary.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2025 – MARCH 2025



Statement of Financial Position as at March 31, 2025 with March 31, 2024 and December 31, 2024 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2025 As at March 31 Unaudited	2024 As at March 31 Unaudited - Revised	2024 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	87,321	70,544	88,407
Net investment in leased assets	654,805	665,833	657,699
Rights of use assets	7,172	6,621	7,214
Deferred tax assets	7,289	1,426	4,468
Other financial assets	-	59,029	39,639
	756,587	803,453	797,427
Current assets			
Cash and short-term deposits	235,615	219,559	224,184
Net investment in leased assets	12,433	12,432	12,064
Trade and other receivables	40,888	44,698	43,350
Inventories	24,634	23,356	23,602
Other financial assets	59,437	-	19,701
	373,007	300,045	322,901
TOTAL ASSETS	1,129,594	1,103,498	1,120,328
EQUITY AND LIABILITIES			
Stated capital	189,400	189,400	189,400
Retained earnings	78,573	70,114	72,674
	267,973	259,514	262,074
Non-current liabilities			
Deferred tax liabilities	223,597	220,477	224,308
Lease liabilities	7,994	7,347	8,023
Deferred income (property)	862	924	870
Long term bond	396,629	591,878	396,273
	629,082	820,626	629,474
Current liabilities			
Trade and other payables	18,964	7,786	24,773
Lease liabilities	861	123	693
Deferred income	31	8	31
Bond Interest and Withholding Tax	15,414	15,441	6,176
Long term bond	197,269	-	197,107
	232,539	23,358	228,780
Total Liabilities	861,621	843,984	858,254
TOTAL EQUITY & LIABILITIES	1,129,594	1,103,498	1,120,328

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2025 – MARCH 2025



Statement of Cash Flow for the period ended March 31, 2025, with March 31, 2024, and December 31, 2024 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000			
	2025 For the Period Ended March 31 Unaudited	2024 For the Period Ended March 31 Unaudited - Revised	2024 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	7,407	7,868	32,435
Adjustments for:			
Depreciation of property, plant and equipment	2,741	2,355	11,539
Depreciation of right of use assets	84	45	337
Foreign exchange loss/ (gains)	2	-	(691)
Amortized discount and transaction costs	518	485	1,987
Deferred income	(8)	(8)	(31)
Other movements	173	(632)	1,811
Amortised discount on other financial assets	(98)	(125)	(437)
Interest expense/(income) net	8,572	8,610	33,962
Operating profit before changes in working capital	19,391	18,598	80,912
Decrease/(increase) in trade and other receivables	3,298	1,911	2,442
Decrease/(increase) in inventories	(1,032)	524	278
Increase/(decrease) in trade and other payables	(9,048)	(8,268)	8,364
	12,609	12,765	91,996
Net interest and taxes	745	2,361	(29,535)
Net cash generated from operations	13,354	15,126	62,461
Net cash used in investing activities	(1,901)	1,027	(27,857)
Net cash from / (used in) financing activities	(22)	(22)	(14,059)
Net increase/(decrease) in cash and cash equivalents	11,431	16,131	20,545
Cash, fixed deposits, and other investments at the beginning of the period	213,770	193,225	193,225
at the end of the period	225,201	209,356	213,770
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	225,201	209,356	213,770
Fixed Deposits	10,414	10,203	10,414
Other Financial Assets	59,437	59,029	59,340
	295,052	278,588	283,524

**RESULTS OF OPERATIONS
FOR
FIRST QUARTER
JANUARY 2025 – MARCH 2025**



Notes to the Financial Statement

1. Total billings for the quarter ended March 31, 2025, represent capacity and energy delivered billed according to the PPA.
2. Other revenue represents energy delivered to the Company's off-taker as well as other miscellaneous income adjusted for lease obligations.
3. Total expenses for the quarter ended March 31, 2025, totaled approximately US\$8.1 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$9.9 million for the quarter ended March 31, 2025, were primarily made up of TGU's monthly bond interest accrual of US\$7.9 million and the associated withholding tax of US\$1.4 million (when adjusted for exchange rate differences).
5. Finance income of approximately US\$1.0 million for the quarter ended March 31, 2025, primarily relates to interest income on short-term fixed deposits and other investments.
6. EBITDA as at the end of March, was higher than prior year driven by higher Equivalent Availability (EA), whilst expenses have been kept in line with the company's plans for maintaining a targeted EA of 93% per PPA.
7. In April 2024, a claim was filed against TGU regarding a 2020 accident which is covered under our Comprehensive General Liability Insurance policy. TGU does not expect this to materially impact its business operations or financial results.
8. The review of the interim financial statements resulted in a net adjustment of US\$5.5 million in our interim financial statements for the three-month period ended March 31, 2024, resulting in a reduction to the Cash and Cash Equivalents and Trade and Other Payables line items as at March 31, 2024. This adjustment relates to unrepresented cash items that were previously included in our bank balances but had not yet cleared and were subsequently reconciled accordingly. As a result, the Statement of Cash Flows has also been updated accordingly with regard to the Cash and Cash Equivalents and Trade and Other Payables line items for the three-month period ended March 31, 2024.
9. Debt stock has remained stable as TGU has not incurred additional debt since the bond was issued in 2016. TGU, due to market opportunities, was the holder of US\$60 million of its outstanding Senior Unsecured Notes as of March 31, 2025. On April 2, 2025, TGU cancelled US\$60 million of its previously repurchased Senior Unsecured Notes, which were held as other financial assets. This action reduced the outstanding principal balance of the long-term bond from US\$600 million to US\$540 million. Subsequently, on May 4, 2025, the Company made its first scheduled principal repayment of US\$90 million under the bond amortization schedule, further lowering the outstanding balance to US\$450 million. TGU maintains a strong liquidity position and remains well-positioned to meet its financial obligations. In relation to recent U.S. tariff developments, while these announcements have led to some international market volatility, current tariffs applied to exports from Trinidad and Tobago remain at a minimum rate of 10% and are not expected to have a material impact on TGU's operations.