

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
September 30, 2025.**

TRINIDAD GENERATION UNLIMITED (TGU)

**RESULTS OF OPERATIONS
FOR
THIRD QUARTER
JULY 2025 – SEPTEMBER 2025**



TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

THIRD QUARTER

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Operations Report:

Third quarter performance as measured on key metrics relating to Health, Safety, and Environment was met. All planned outage work for the third quarter of 2025 was successfully completed with Equivalent Availability (EA) of 86.80% at the end of the Quarter. There were five (5) unit trips for the quarter with no work-related Loss Time Incidents and no interruptions in gas supply to TGU for this period. TGU's total headcount at the end of September 2025 was one hundred and thirty-seven (137).

Planned outages for the quarter were primarily works on Steam Turbine (ST) 20 major planned outage, Heat Recovery Steam Generator (HRGS) 22 Trevi testing, Gas Turbine (GT)/ HRGS 11 and 13 annual/statutory inspections and GT/HRGS 21 and 22 annual/statutory inspections.

Forced outages for the quarter were primarily repair works on HRSG 22 high pressure water feed (HP FW) relief valve, ST 10 also required post commissioning repairs. These included repairs on the main stop valve (MSV), high pressure bypass control valve, rotor-related repairs, and work on the ACC (air cooled condenser).

Maintenance outages for the quarter primarily included repair works on GT 21 CT/VT (current transformer/voltage transformer) card and a software update for communication between General Electric (GE) and Yokogawa. Work also included GT12 removal of blanking plate and replacement of load coupling compartment #2 and GT23 software changes to GE combustion constants and repair/replacement of HP FW positioner.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2025 – SEPTEMBER 2025



TRINIDAD GENERATION UNLIMITED
HEAD OFFICE
21 Mulchen Seuchan Road
Chaguaramas, 501342
Trinidad and Tobago, WI
T: (868) 665-9740/665-9729

Summary

Performance Measure	July Actual	August Actual	September Actual	Q3 Actual	2025 YTD***
Equivalent Availability (%)	75.88	91.31	93.43	86.80	89.14
Forced Outage Factor (%)	13.61	0.66	0.35	4.92	2.24
Maintenance Outage Factor (%)	0.07	0.13	0.44	0.21	0.38
Planned Outage Factor (%)	10.44	7.90	5.78	8.07	8.24
Trips	2	2	1	5	14
Heat Rate * (BTU/kWhr)	10,580	8,353	8,303	9,078	9,325
Misdeclarations	0	0	0	0	0
Requested Starts**	0	0	1	1	4

* As guided by offtaker, 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.

*** YTD as of September 30, 2025.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2025 – SEPTEMBER 2025



Statement of Comprehensive Income for the quarter and for nine months ended September 30, 2025, and September 30, 2024.

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2025	2024	2025	2024
	For the Quarter	For the Quarter	For Nine Months	For Nine Months
	Ended	Ended	Ended	Ended
	September 30	September 30	September 30	September 30
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	28,536	30,270	87,519	89,911
Less: Lease Capital Transfer & Other Revenue	(3,267)	(2,921)	(8,668)	(4,439)
	25,269	27,349	78,851	85,472
Expenses: Operating & Plant & Head Office Admin	(7,697)	(8,315)	(24,359)	(22,684)
EBITDA	17,572	19,034	54,492	62,788
Depreciation	(2,990)	(2,453)	(8,721)	(8,365)
Finance Expenses	(14,939)	(9,948)	(41,223)	(29,822)
Finance Income	70	989	1,691	2,954
Profit/(Loss) Before Taxes	(287)	7,622	6,239	27,555

Refer to notes to financial statements below for commentary.

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Statement of Financial Position as at September 30, 2025 with September 30, 2024 and December 31, 2024 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2025 As at September 30 Unaudited	2024 As at September 30 Unaudited	2024 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	93,939	77,988	88,407
Net investment in leased assets	647,864	661,072	657,699
Rights of use assets	7,001	6,653	7,214
Deferred tax assets	6,558	1,426	4,468
Other financial assets	-	49,246	39,639
	755,362	796,385	797,427
Current assets			
Cash and short-term deposits	184,460	229,254	224,184
Net investment in leased assets	13,207	11,708	12,064
Trade and other receivables	45,913	44,008	43,350
Inventories	26,358	27,772	23,602
Other financial assets	-	10,000	19,701
	269,938	322,742	322,901
TOTAL ASSETS	1,025,300	1,119,127	1,120,328
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	62,672	71,718	72,674
	252,072	261,118	262,074
Non-current liabilities			
Deferred tax liabilities	223,444	220,477	224,308
Lease liabilities	7,752	7,452	8,023
Deferred income (property)	846	909	870
Long term bond	508,958	492,871	396,273
	741,000	721,709	629,474
Current liabilities			
Trade and other payables	17,331	17,652	24,773
Lease liabilities	178	163	693
Deferred income	30	31	31
Taxation Payable	759	3,040	-
Bond Interest and Withholding Tax	13,930	15,414	6,176
Long term bond	-	100,000	197,107
	32,228	136,300	228,780
Total Liabilities	773,228	858,009	858,254
TOTAL EQUITY & LIABILITIES	1,025,300	1,119,127	1,120,328

**RESULTS OF OPERATIONS
FOR
THIRD QUARTER
JULY 2025 – SEPTEMBER 2025**



Statement of Cash Flow for the nine months ended September 30, 2025, with September 30, 2024, and December 31, 2024 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2025 For Nine Months Ended September 30 Unaudited	2024 For Nine Months Ended September 30 Unaudited	2024 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	6,239	27,555	32,435
Adjustments for:			
Depreciation of property, plant and equipment	8,466	8,202	11,539
Depreciation of right of use assets	255	163	337
Foreign exchange loss/ (gains)	6	2	(691)
Amortized discount and transaction costs	6,792	1,135	1,987
Deferred income	(24)	-	(31)
Other movements	871	528	1,811
Amortised discount on other financial assets	(660)	-	(437)
Interest expense/(income) net	32,817	21,011	33,962
Operating profit before changes in working capital	54,762	58,596	80,912
Decrease/(increase) in trade and other receivables	(2,944)	2,599	2,442
Decrease/(increase) in inventories	(2,756)	(3,892)	278
Increase/(decrease) in trade and other payables	(6,940)	1,709	8,364
	42,122	59,012	91,996
Net interest and taxes	(31,063)	(9,807)	(29,535)
Net cash generated from operations	11,059	49,205	62,461
Net cash used in investing activities	(14,876)	(17,572)	(27,857)
Net cash from / (used in) financing activities	(35,907)	(10,464)	(14,059)
Net increase/(decrease) in cash and cash equivalents	(39,724)	21,169	20,545
Cash, fixed deposits, and other investments at the beginning of the period	213,770	267,331	193,225
at the end of the period	174,046	288,500	213,770
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	174,046	219,051	213,770
Fixed Deposits	10,414	10,203	10,414
Other Financial Assets	-	59,246	59,340
	184,460	288,500	283,524

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Notes to the Financial Statement

1. Total billings for the quarter ended September 30, 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 September 30, 2025, totaled approximately US\$7.7 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$14.9 million for the quarter ended September 30, 2025, were primarily made up of TGU's monthly bond interest allocation of US\$10.2 million and the associated withholding tax of US\$1.8 million (when adjusted for exchange rate differences) and realized bond amortization expenses of US\$1.0 million.
5. Finance income of approximately US\$0.07 million for the quarter ended September 30, 2025, primarily relates to interest income on short-term fixed deposits and other investments.
6. EBITDA for the nine months ended 30 September 2025 was below the prior-year period, primarily due to lower Equivalent Availability (EA), which reduced revenue under the PPA. This impact was partially offset by higher lease capital and other revenue compared to 2024. Operating expenses for the nine-month period were higher period-on-period, mainly reflecting planned maintenance and cost increases, but remain consistent with the Company's strategy to sustain a targeted EA of 93% under the 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. 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. Subsequently, on June 16, 2025, TGU successfully issued US\$525 million of 7.750% Senior Notes due 2033 ("New Notes") at a price of 98.087%, generating US\$514.96 million in gross proceeds. TGU also launched a tender offer for the outstanding 5.25% Senior Notes due 2027, through which the tendered notes were purchased back from the market on June 16, 2025 with the proceeds of the New Notes, with the remaining notes settled through a make-whole redemption on July 16, 2025. TGU maintains a strong liquidity position and remains well-positioned to meet its financial obligations. Debt stock has remained stable and TGU has not incurred additional debt since the bond was issued in June 2025.