

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
March 31, 2026.**

TRINIDAD GENERATION UNLIMITED (TGU)

**RESULTS OF OPERATIONS
FOR
FIRST QUARTER
JANUARY 2026 – MARCH 2026**



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

TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

FIRST QUARTER

JANUARY 2026 – MARCH 2026

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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 2026 was successfully completed with Equivalent Availability (EA) of 92.6% at the end of the quarter. There were two (2) unit trips during 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 March 2026 was one hundred and thirty-three (133).

Planned outages for the quarter primarily involved works on Gas Turbine (GT)/ Heat Recovery Steam Generator (HRGS) 12 annual maintenance and statutory inspection as well as Steam Turbine (ST) 10 and ST 20 annual outages.

Forced outages for the quarter primarily involved repair works on GT23 online water wash and high exhaust spread, HRSG/GT 11 Low pressure (LP) evaporator tube leak and diverter damper repairs and HRSG 23 leaking LP feed water relief valve (FW RV) repairs.

Maintenance outages for the quarter were primarily repair works on GT 12, including adjustments to the turbine ventilation and turbine exhaust systems as well as performing a compressor water wash.

While these maintenance activities impacted short-term availability and operating costs during the quarter, they were necessary to support long-term plant integrity, operational reliability, and sustainable generation performance. These activities were undertaken to reduce the risk of unplanned outages and support sustained contractual performance under the PPA.

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Summary

Performance Measure	January Actual	February Actual	March Actual	Q1 Actual	2026 YTD***
Equivalent Availability (%)	95.83	97.17	85.23	92.60	92.60
Forced Outage Factor (%)	0.00	0.04	3.72	1.29	1.29
Maintenance Outage Factor (%)	0.09	0.00	0.00	0.03	0.03
Planned Outage Factor (%)	4.08	2.79	11.05	6.08	6.08
Trips	0	1	1	2	2
Heat Rate (BTU/kWhr) *	8,334	8,537	9,684	8,851	8,851
Misdeclarations	0	0	0	0	0
Requested Starts**	0	2	3	5	5

* 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 March 31, 2026.

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Statement of Comprehensive Income for Three Months Ended March 31, 2026, and March 31, 2025.

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2026	2025	2026	2025
	For the Quarter	For the Quarter	For Three	For Three
	Ended	Ended	Months	Months
	March 31	March 31	Ended	Ended
	Unaudited	Unaudited	March 31	March 31
			Unaudited	Unaudited
Revenue				
Total Billings	29,848	30,568	29,848	30,568
Less: Lease Capital Transfer & Other Revenue	(2,887)	(3,369)	(2,887)	(3,369)
	26,961	27,199	26,961	27,199
Expenses: Operating & Plant & Head Office Administration	(10,545)	(7,973)	(10,545)	(7,973)
EBITDA	16,416	19,226	16,416	19,226
Depreciation	(3,792)	(2,825)	(3,792)	(2,825)
Finance Expenses	(12,648)	(9,973)	(12,648)	(9,973)
Finance Income	8	979	8	979
Profit/(Loss) Before Taxes	(16)	7,407	(16)	7,407
Taxation	3,794	(1,508)	3,794	(1,508)
Net Profit/(Loss)	3,778	5,899	3,778	5,899

Refer to notes to financial statements below for commentary.

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Statement of Financial Position as at March 31, 2026 with March 31, 2025 and December 31, 2025 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2026 As at March 31 Unaudited	2025 As at March 31 Unaudited	2025 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	89,913	87,321	90,550
Net investment in leased assets	640,770	654,805	644,085
Rights-of-use assets	6,832	7,172	6,917
Deferred tax assets	5,568	7,289	2,997
Other financial assets	-	-	-
	743,083	756,587	744,549
Current assets			
Cash and short-term deposits	203,391	235,615	186,693
Net investment in leased assets	14,035	12,433	13,614
Trade and other receivables	48,180	40,888	49,494
Inventories	28,438	24,634	27,373
Other financial assets	-	59,437	-
	294,044	373,007	277,174
TOTAL ASSETS	1,037,127	1,129,594	1,021,723
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	70,705	78,573	66,924
	260,105	267,973	256,324
Non-current liabilities			
Deferred tax liabilities	217,824	223,597	222,400
Lease liabilities	7,784	7,994	7,840
Deferred income (property)	831	862	839
Long-term bond	510,202	396,629	509,747
	736,641	629,082	740,826
Current liabilities			
Trade and other payables	24,137	18,964	22,361
Lease liabilities	196	861	186
Deferred income	31	31	31
Taxation Payable	2,039	-	-
Bond Interest and Withholding Tax	13,978	15,414	1,995
Long-term bond	-	197,269	-
	40,381	232,539	24,573
Total Liabilities	777,022	861,621	765,399
TOTAL EQUITY & LIABILITIES	1,037,127	1,129,594	1,021,723

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Statement of Cash Flows for Three Months Ended March 31, 2026, with March 31, 2025, and December 31, 2025 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOWS US\$'000	2026 For Three Months Ended March 31 Unaudited	2025 For Three Months Ended March 31 Unaudited	2025 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	(16)	7,407	9,333
Adjustments for:			
Depreciation of property, plant and equipment	3,708	2,741	12,380
Depreciation of right-of-use assets	84	84	338
Foreign exchange loss/(gains)	46	2	(552)
Amortized discount and transaction costs	455	518	7,495
Deferred income	23	(8)	(31)
Other movements	179	173	2,727
Amortised discount on other financial assets	-	(98)	16,191
Interest expense/(income) net	11,975	8,572	44,910
Operating profit before changes in working capital	16,454	19,391	92,791
Decrease/(increase) in trade and other receivables	1,378	3,298	504
Decrease/(increase) in inventories	(1,065)	(1,032)	(3,771)
Increase/(decrease) in trade and other payables	3,176	(9,048)	(1,888)
Net cash generated from operations	19,943	12,609	87,636
Interest received	(119)	47	1,070
Interest paid	(1,379)	-	(50,193)
Finance fees paid	-	-	(16,191)
Finance lease collections	2,894	2,525	12,064
Tax paid	(1,349)	(1,827)	(12,690)
Net cash from operating activities	19,990	13,354	21,696
Cash flows from investing activities			
Purchase of property, plant & equipment	(3,180)	(1,901)	(17,227)
Investment in short-term deposits	-	-	(10,573)
Proceeds on redemption of financial asset	-	-	60,000
Proceeds from maturity of short-term deposits	-	-	10,414
Net cash generated from/(used in) investing activities	(3,180)	(1,901)	42,614
Cash flows from financing activities			
Proceeds from 2025 Notes	-	-	508,809
Repayment of 2016 Notes	-	-	(600,000)
Principal payments of lease liability	(45)	(22)	(732)
Dividend paid	-	-	(10,037)
Net cash from /(used in) financing activities	(45)	(22)	(101,960)
Net increase/(decrease) in cash and cash equivalents	16,765	11,431	(37,650)
Cash and cash equivalents			
at the beginning of the period	176,053	213,770	213,770
at the end of the period	192,818	225,201	176,120
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	192,818	225,201	176,120
Fixed Deposits	10,573	10,414	10,573
Other Financial Assets	-	59,437	-
	203,391	295,052	186,693

**RESULTS OF OPERATIONS
FOR
FIRST QUARTER
JANUARY 2026 – MARCH 2026**



Notes to the Financial Statements

1. Total billings for the quarter ended March 31, 2026, 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, 2026, totaled approximately US\$10.5 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$12.6 million for the quarter ended March 31, 2026, 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\$0.5 million.
5. Finance income of approximately US\$0.008 million for the quarter ended March 31, 2026, primarily relates to interest income on short-term fixed deposits, partially offset by foreign exchange losses.
6. EBITDA and net profitability for the quarter were lower than the prior-year period, primarily due to increased planned maintenance and reliability-related expenditure, higher financing costs, and related taxation impacts. These maintenance activities were necessary to support long-term asset integrity, operational reliability, and sustained plant performance under the PPA. Financing costs reflect bond interest obligations and associated amortization expenses linked to the Company's long-term capital structure. Taxation impacts were primarily driven by deferred tax adjustments arising from timing differences on financing and depreciation-related items. Management remains focused on sustaining high equivalent availability, minimizing unplanned outages, and supporting reliable electricity generation over the long term.