

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

### The Shareholder

Urban Development Corporation of Trinidad and Tobago Limited and its Subsidiaries

### Disclaimer of Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2022, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended, are derived from the consolidated financial statements of Urban Development Corporation of Trinidad and Tobago Limited and its subsidiaries ("Group") for the year ended 31 December 2022.

As a result of the disclaimed opinion on the consolidated financial statements discussed in the Basis of Disclaimer of Opinion section of our report on the consolidated financial statements of the Group, it is inappropriate to express an opinion on the accompanying summary consolidated financial statements of the Group.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary consolidated financial statements and the Independent Auditors' Report thereon, therefore, is not a substitute for reading the consolidated financial statements and the Independent Auditors' Report thereon. The summary consolidated financial statements and the consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the consolidated financial statements.

### The Consolidated Financial Statements and our Report Thereon

In our report dated 23 October 2025, we expressed a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2022. The bases for the disclaimer of opinion were as follows:

The Group was unable to provide the required evidence to substantiate the existence, completeness, valuation, ownership and disclosure of investment properties; inventory; project receivables; accounts receivable and prepayments; accounts payable and accruals; and contingent liabilities as at 31 December 2022.

We were unable to confirm or verify by alternative means, the existence, completeness, valuation, ownership and disclosure of investment properties; inventory; project receivables; accounts receivable and prepayments; accounts payable and accruals; and contingent liabilities as at 31 December 2022.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary, in respect of these elements of the consolidated Statement of Financial Position as at 31 December 2022.

### Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in the Basis of Preparation note to the summary consolidated financial statements.

### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised) – Engagements to Report on Summary Financial Statements.

**PKF**

Barataria  
12 December 2025

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URBAN DEVELOPMENT CORPORATION OF TRINIDAD AND TOBAGO LIMITED  
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December	
	2022 (\$)	2021 (\$)
<b>ASSETS</b>		
Non-Current Assets	9,907,209,680	10,272,879,298
Current Assets	<u>4,100,848,554</u>	<u>4,265,187,639</u>
<b>Total Assets</b>	<b><u>14,008,058,234</u></b>	<b><u>14,538,066,937</u></b>
<b>EQUITY AND LIABILITIES</b>		
Capital and Reserve	5,602,448,307	5,647,635,218
Non-Current Liabilities	5,344,643,512	5,409,064,805
Current Liabilities	<u>3,060,966,415</u>	<u>3,481,366,814</u>
<b>Total Equity and Liabilities</b>	<b><u>14,008,058,234</u></b>	<b><u>14,538,066,937</u></b>

These financial statements were approved by the Board on 12 December 2025, and signed on its behalf by:

 Director

 Director

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

URBAN DEVELOPMENT CORPORATION OF TRINIDAD AND TOBAGO LIMITED  
SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended 31 December	
	2022 (\$)	2021 (\$)
Income	626,451,146	459,275,894
Operating expenses	<u>(867,604,370)</u>	<u>(254,876,005)</u>
Operating (loss)/profit	(241,153,224)	204,399,889
Non-operating expenses	<u>(55,592,041)</u>	<u>(27,972,090)</u>
Profit/(Loss) before taxation	176,427,799	176,427,799
Taxation	<u>(35,813,025)</u>	<u>(20,119,255)</u>
<b>Total Comprehensive (Loss)/Income for the year</b>	<b><u>(332,558,290)</u></b>	<b><u>156,308,544</u></b>

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

**URBAN DEVELOPMENT CORPORATION OF TRINIDAD AND TOBAGO LIMITED**  
**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Stated Capital (\$)</u>	<u>Accumulated Deficit (\$)</u>	<u>Contributed Capital (\$)</u>	<u>Total Equity (\$)</u>
Balance, 1 January 2021	999,602	(805,717,288)	5,754,836,957	4,950,119,171
Total comprehensive income for the year	-	156,308,544	-	156,308,544
Contributed capital for the year	-	-	<u>541,207,503</u>	<u>541,207,503</u>
<b>Balance, 31 December 2021</b>	<b><u>999,502</u></b>	<b><u>(649,408,744)</u></b>	<b><u>6,296,044,460</u></b>	<b><u>5,647,635,218</u></b>
Balance, 1 January 2022	999,502	(649,408,744)	6,296,044,460	5,647,635,218
Total comprehensive loss for the year	-	(332,558,290)	-	(332,558,290)
Contributed capital for the year	-	-	<u>287,371,379</u>	<u>287,371,379</u>
<b>Balance, 31 December 2022</b>	<b><u>999,502</u></b>	<b><u>(981,967,034)</u></b>	<b><u>6,583,415,839</u></b>	<b><u>5,602,448,307</u></b>

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

**URBAN DEVELOPMENT CORPORATION OF TRINIDAD AND TOBAGO LIMITED**  
**SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>For the year ended 31 December</b>	
	<u>2022 (\$)</u>	<u>2021 (\$)</u>
(Loss)/Profit before taxation	(296,745,265)	176,427,799
Adjustment for non-cash items	<u>449,206,913</u>	<u>701,348,379</u>
Changes in operating assets and liabilities	152,461,648	877,776,178
Changes in operating activities	<u>329,383,656</u>	<u>(694,906,939)</u>
Net cash from operating activities	481,845,304	182,869,239
Net cash from investing activities	188,034,057	240,746,917
Net cash used in financing activities	<u>(718,343,048)</u>	<u>(372,062,299)</u>
Net change in cash and cash equivalent	(48,463,687)	51,553,857
Cash and cash equivalent, beginning of year	<u>102,064,774</u>	<u>59,510,917</u>
<b>Cash and cash equivalent, end of year</b>	<b><u>53,601,087</u></b>	<b><u>102,064,774</u></b>

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

**URBAN DEVELOPMENT CORPORATION OF TRINIDAD AND TOBAGO LIMITED**  
**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2022**

**1. Incorporation and Principal Activities**

Urban Development Corporation of Trinidad and Tobago Limited (the "Corporation" or "UDeCOTT") is incorporated in Trinidad and Tobago and is wholly owned by the Government of the Republic of Trinidad and Tobago (the "GORTT"). The Corporation commenced operations on 13 January 1995. The address of its registered office is 38-40 Sackville Street, Port of Spain.

The summary consolidated financial statements of the Corporation as at and for the year ended 31 December 2022 incorporate the operations of the Corporation and its subsidiaries (together referred to as "the Group").

On 12 December 2025, the Board of Directors of UDeCOTT authorised these summary consolidated financial statements for issue.

The group undertakes project development work on behalf of the GORTT. The work performed by the group can be segregated into six (6) principal categories.

**2. Basis of Preparation**

**(a) Basis of summary consolidated financial statements preparation -**

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows, as well as selected notes. These summary consolidated financial statements are derived from the audited consolidated financial statements of UDeCOTT and its subsidiaries (the "Group") for the year ended 31 December 2022, which were prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as expressed in **Note 2** of the notes to the consolidated financial statements for each period presented in the summary.

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

The summary consolidated financial statements have been prepared in accordance with the accounting policies set out in **Note 2** of the consolidated financial statements for the year ended 31 December 2022, and have been consistently applied from period to period. Any new accounting standards or interpretations which became effective in the financial year have had no material impact on the Group. The areas of critical accounting estimates and judgements, as disclosed in **Note 4** to the consolidated financial statements for the year ended 31 December 2022, have also remained unchanged.

The summary consolidated financial statements are presented in Trinidad and Tobago dollars rounded to the nearest whole dollar.

The auditor expressed a disclaimer of opinion on the consolidated financial statements in their report dated 23 October 2025.

**(b) Basis of measurement**

These summary consolidated financial statements require management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the summary consolidated financial statements are disclosed in **Note 4** to the consolidated financial statements for the year ended 31 December 2022.

**(c) Going concern**

These summary consolidated financial statements have been prepared on a going concern basis, which assumes the Group will be in operation in the foreseeable future.

The existence of the following factors as at the reporting date raised concerns about the use of the going concern assumption by the Group in the preparation of the financial statements for the year:

- i. The gearing ratio of the Group is 53.00% (2021: 55.42%) which is comprised mainly of third-party debt obligations guaranteed by the GORTT.
- ii. The Group is dependent on the GORTT to provide guarantees in order for the Group to restructure and/or repay existing loan facilities and to obtain new loan facilities. The Group is also dependent on capital contributions from the GORTT to support its primary operating activities.

Nonetheless, these summary consolidated financial statements are prepared on the going concern basis, in accordance with International Accounting Standard (IAS) 1, since the Board of Directors and Management are of the view that the Group can continue to rely on the support of the shareholder, the GORTT, as required, in meeting its obligations as they fall due.

**The detailed consolidated financial statements at 31 December 2022 can be found at [www.udecott.com](http://www.udecott.com).**