

TRINIDAD GENERATION UNLIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

(Expressed in Thousands of United States Dollars)



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TRINIDAD GENERATION UNLIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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TRINIDAD GENERATION UNLIMITED

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad Generation Unlimited ("the Company") which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement 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.



Nigel Chinapoo
Chief Operating Officer
20 March 2026



Arlene Frederick
Chief Financial Officer
20 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF TRINIDAD GENERATION UNLIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trinidad Generation Unlimited ("the Company"), which comprise the statement of financial position as at 31 December 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 31 December 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Trinidad and Tobago. We also 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF TRINIDAD GENERATION UNLIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

(i)

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting and disclosures related to the re-financing of the long term bond Refer to related disclosures describing this transaction in note 15 to the accompanying financing statements. As described in Note 15, during 2025 the Company undertook a significant refinancing transaction which resulted in the derecognition of the previously existing \$600 million long term bond due November 2027. This bond was replaced by the recognition in June 2025 of a new \$525 million long term bond due June 2033, which is the second largest line item on the statement of financial position. This re-financing transaction was a significant and complex process managed by the Company during the year with a material impact on the financial statements. We determined this transaction to be a key audit matter based on the qualitative and quantitative materiality and the complex nature of the transaction, which involved, inter alia, auditing the appropriate extinguishment of the legacy bond and the recognition of a new bond in accordance with the requirements of the IFRS 9: Financial Instruments. There is also a level of judgment involved by management in the determination of the value of transaction costs to be expensed or capitalized relating to the extinguished or newly recognized bond, which directly impacts the profit before tax as reported in the statement of comprehensive income.	Our audit procedures included, amongst others: • Held formal meetings with management and other key stakeholders during the refinancing process to understand the nature of and the key steps in the re-financing process and the related outcomes; • Reviewed the executed contracts and related agreements relating to the refinanced bond to further our understanding of the process and related outcomes and consequent disclosures; • Audited the extinguishment accounting for the original bond, evaluated the related accounting entries including expensing the related unamortized expenses relating to this bond in accordance with the requirements of IFRS; • Audited the recognition of the new bond in accordance with the requirements of IFRS including assessing the appropriateness of the transaction costs identified by management to be capitalized and amortized over the life of the bond as required by IFRS 9; • Obtained directly from the third party, a written confirmation of the existence and carrying amount of the bond outstanding as at year end and reconciled this to management's accounting records; and • Reviewed and assessed the adequacy and appropriateness of the disclosures in the notes to the financial statements relating to the refinancing, including the nature of the transaction and the key terms of the new bond including any significant restrictions on the Company.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF TRINIDAD GENERATION UNLIMITED

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and the Board of Directors 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 Board of Directors 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF TRINIDAD GENERATION UNLIMITED

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 skepticism throughout the audit. We also: (continued)

- 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 Board of Directors 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Sheldon Griffith.



Port of Spain
TRINIDAD
23 March 2026

TRINIDAD GENERATION UNLIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	90,550	88,407
Net investment in leased assets	6	644,085	657,699
Other financial assets	7	—	39,639
Right-of-use assets	8	6,917	7,214
Deferred tax assets	19	<u>2,997</u>	<u>4,468</u>
		<u>744,549</u>	<u>797,427</u>
Current assets			
Cash and short-term deposits	9	186,693	224,184
Net investment in leased assets	6	13,614	12,064
Other financial assets	7	—	19,701
Trade and other receivables	10	49,494	43,350
Inventories	11	<u>27,373</u>	<u>23,602</u>
		<u>277,174</u>	<u>322,901</u>
TOTAL ASSETS		<u>1,021,723</u>	<u>1,120,328</u>

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

TRINIDAD GENERATION UNLIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)

(Continued)

	Notes	2025 \$'000	2024 \$'000
EQUITY AND LIABILITIES			
Equity			
Stated capital	12	189,400	189,400
Retained earnings		<u>66,924</u>	<u>72,674</u>
		<u>256,324</u>	<u>262,074</u>
Non-current liabilities			
Deferred income	5	839	870
Deferred tax liabilities	19	222,400	224,308
Lease liabilities	8	7,840	8,023
Long term bond	15	<u>509,747</u>	<u>396,273</u>
		<u>740,826</u>	<u>629,474</u>
Current liabilities			
Deferred income	5	31	31
Lease liabilities	8	186	693
Long term bond	15	—	197,107
Trade and other payables	13	<u>24,356</u>	<u>30,949</u>
		<u>24,573</u>	<u>228,780</u>
Total liabilities		<u>765,399</u>	<u>858,254</u>
TOTAL EQUITY AND LIABILITIES		<u>1,021,723</u>	<u>1,120,328</u>

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

These financial statements were authorized for issue by the Board of Directors of Trinidad Generation Unlimited on 20 March 2026 and signed on their behalf by:

 : Director

 : Director

TRINIDAD GENERATION UNLIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)

	Notes	2025 \$'000	2024 \$'000
Revenue			
Finance lease income		93,225	94,592
Other revenue	16	<u>13,305</u>	<u>18,177</u>
		<u>106,530</u>	<u>112,769</u>
Expenses			
Plant and head office administrative expenses	17 (a)	(29,271)	(27,456)
Operating expenses	17 (b)	<u>(15,927)</u>	<u>(17,696)</u>
		<u>(45,198)</u>	<u>(45,152)</u>
Operating profit		61,332	67,617
Finance expenses	18(a)	(54,281)	(39,874)
Finance income	18(b)	<u>2,282</u>	<u>4,692</u>
Profit before tax		9,333	32,435
Taxation	19	<u>(5,046)</u>	<u>(9,121)</u>
Net profit for the year		4,287	23,314
Other comprehensive income		<u>—</u>	<u>—</u>
Total comprehensive income		<u>4,287</u>	<u>23,314</u>

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

TRINIDAD GENERATION UNLIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)

	Stated capital \$'000	Retained earnings \$'000	Total \$'000
Year ended 31 December 2025			
Balance at 1 January 2025	189,400	72,674	262,074
Comprehensive income for the year	—	4,287	4,287
Dividends proposed and paid (Note 23)	<u>—</u>	<u>(10,037)</u>	<u>(10,037)</u>
Balance at 31 December 2025	<u>189,400</u>	<u>66,924</u>	<u>256,324</u>
Year ended 31 December 2024			
Balance at 1 January 2024	189,400	63,362	252,762
Comprehensive income for the year	—	23,314	23,314
Dividends proposed and paid (Note 23)	<u>—</u>	<u>(14,002)</u>	<u>(14,002)</u>
Balance at 31 December 2024	<u>189,400</u>	<u>72,674</u>	<u>262,074</u>

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

TRINIDAD GENERATION UNLIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before taxation		9,333	32,435
Adjustments for:			
Depreciation of property, plant and equipment	5	12,380	11,539
Depreciation of right-of-use assets	8	338	337
Foreign exchange gains	18(b)	(552)	(691)
Amortized discount and transaction costs	18(a)	7,495	1,987
Deferred income	5	(31)	(31)
Loss on disposal and other movements		2,727	1,811
Unamortised discount and transaction costs		16,191	–
Amortized discount on other financial assets		–	(437)
Finance expense (net)		<u>44,910</u>	<u>33,962</u>
Operating profit before changes in working capital		92,791	80,912
Decrease in trade and other receivables		504	2,442
(Increase)/decrease in inventories		(3,771)	278
(Decrease)/increase in trade and other payables		<u>(1,888)</u>	<u>8,364</u>
Net cash generated from operations		87,636	91,996
Interest received		1,070	3,564
Interest paid		(50,193)	(37,105)
Finance fees paid		(16,191)	–
Finance lease collections		12,064	10,986
Tax paid		<u>(12,690)</u>	<u>(6,980)</u>
Net cash from operating activities		<u>21,696</u>	<u>62,461</u>

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

TRINIDAD GENERATION UNLIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)

(Continued)

	Notes	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(17,227)	(33,334)
Investment in short-term deposits		(10,573)	(10,000)
Proceeds on redemption of financial asset		60,000	—
Proceeds from maturity of short-term deposits		<u>10,414</u>	<u>15,477</u>
Net cash generated from /(used in) investing activities		<u>42,614</u>	<u>(27,857)</u>
Cash flows from financing activities			
Proceeds from 2025 Notes		508,809	—
Repayment of 2016 Notes	15	(600,000)	—
Principal payments of lease liability		(732)	(57)
Dividends paid	23	<u>(10,037)</u>	<u>(14,002)</u>
Net cash used in financing activities		<u>(101,960)</u>	<u>(14,059)</u>
Net (decrease)/ increase in cash and cash equivalents		(37,650)	20,545
Cash and cash equivalents			
– at the beginning of the year		<u>213,770</u>	<u>193,225</u>
– at the end of the year	9	<u>176,120</u>	<u>213,770</u>

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

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)

1. Corporate information

Trinidad Generation Unlimited (“TGU” or “the Company”) was incorporated in December 2006 and resides in the Republic of Trinidad and Tobago with its registered office situated at 21 Mulchan Seuchan Road, Chaguanas. The Company’s principal activity is to engage in the acquisition, construction, ownership, and the operation, management and maintenance of power generation facilities.

The Company is wholly owned by the National Investment Fund Holding Company Limited (“NIFHCL”), an entity controlled by the Government of the Republic of Trinidad and Tobago (“GORTT”).

In the ordinary course of its business, the Company enters into transactions concerning the exchange of goods and provision of services with affiliate companies as well as with entities directly and indirectly owned or controlled by the GORTT. Entities under the common control of the GORTT include National Energy Corporation of Trinidad and Tobago Limited, Trinidad and Tobago Electricity Commission (“T&TEC”) and TGU’s parent company NIFHCL.

TGU owns, operates and maintains a power generation plant in La Brea, Trinidad, and has entered into a 30 year Power Purchase Agreement (“PPA”) with T&TEC dated 15 September 2009 for the provision of capacity and associated energy generated by the plant to T&TEC. Based on the evaluation of the terms of the PPA, TGU has accounted for the PPA as a finance lease in accordance with IFRS 16: “Leases”.

2. Material accounting policies

a. Basis of preparation

These financial statements are prepared under the historical cost convention and are presented in United States dollars which is the Company’s functional currency.

Statement of compliance

The financial statements of the Company have been prepared with reference to IFRS Accounting Standards.

b. Accounting policies

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Company’s financial statements for the year ended 31 December 2024, except for the standards and interpretations effective as of 1 January 2025.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

b. Accounting policies (continued)

New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025(unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendment had no impact on the financial statements

c. Foreign currency translation

These financial statements are presented in United States dollars, which is the Company's functional and presentation currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions in foreign currencies (other than United States dollars) are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange ruling at the reporting date. Any resulting exchange differences are included in the statement of comprehensive income.

Non-monetary assets and liabilities that are measured at historical cost and denominated in a foreign currency are translated into the functional currency using the rates of exchange as at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency using the rate of exchange at the date the fair value was determined.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

d. Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses if any.

Depreciation is charged on a straight-line basis at rates estimated to write off the assets over their estimated useful life, as follows:

	%
Machinery and equipment	3½– 25
Other assets	4½– 25
Capital spares	3½–11½

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress (CWIP) represents on-going capital works which were not completed at the period end and therefore not depreciated.

The plant has been brought into operation in three phases, Phase 1A, Phase 1B and Phase 2 in accordance with the Power Purchase Agreement (PPA). The PPA was evaluated in accordance with the provisions of IFRIC 4 'Determining whether an arrangement contains a lease' and subsequently IFRS 16. This evaluation has resulted in the recognition of a leased asset related to the power plant (Refer to Note 6).

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

d. Property, plant and equipment (continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised .

Major Maintenance of the plant including replacement spares and labour costs, is capitalized and amortized on a straight-line basis over three (3) to six (6) years.

e. Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, other financial assets, receivables, payables, short term deposits and borrowings. The particular recognition methods adopted are disclosed in the individual policy statement associated with each item.

Financial instruments – initial recognition

Financial assets and liabilities, with the exception of loans, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss (FVPL), transaction costs are added to, or subtracted from, this amount.

Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts for the Day 1 profit or loss, as described below.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

e. Financial instruments (continued)

Financial instruments – initial recognition (continued)

Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Financial instruments – initial recognition and subsequent measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the assets' contractual terms. The Company's long term bond was initially recognised at the fair value of the consideration received less directly attributable costs. After initial recognition, the long term bond was subsequently measured at amortized cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR Gains and losses shall be recognised in profit or loss when the long term bond is derecognised as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance expense in the statement of comprehensive income.

Borrowings

Borrowings are initially recognised at fair value net of directly attributable transaction costs. After initial recognition, borrowings are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue discount or premium and any transaction costs that are an integral part of the effective interest rate. Where an existing financial liability is extinguished, repurchased or replaced on substantially different terms, the original liability is derecognised and a new liability is recognised. The difference between the carrying amount of the original liability and the consideration paid, including premiums, fees and any unamortised costs written off, is recognised in profit or loss as part of finance expense.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

3. Material accounting policies (continued)

f. Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognised in the statement of comprehensive income. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are de-recognised when they are assessed as uncollectible.

g. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. **Material accounting policies (continued)**

g. Impairment of non-financial assets (continued)

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

h. Cash and short-term deposits

Cash and short-term deposits are comprised of cash held in depository bank accounts and one year term deposits held as at the reporting date.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash at bank and deposits in banks with an original maturity of three months or less.

i. Trade and other receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment 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 the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

The Company has assessed the Expected Credit Loss (ECL) associated with its trade receivables and has determined that no provision is required as at the reporting date.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

j. Inventories

Inventories which consist of consumable spares and minor tools and equipment are carried at the lower of cost and net realisable value. Cost is determined based on the weighted average unit cost method.

k. Trade and other payables

Liabilities for trade and other payables which are normally settled on 30–90 day terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

l. Revenue recognition

The recognition of lease income is based on a pattern reflecting a constant period rate of return on the net investment in leased asset. Contingent rents are recognised in the period in which they are earned.

Interest income is recognised as it accrues unless collectability is in doubt.

m. Taxation

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

m. Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will allow all parts of the deferred tax asset to be utilized.

n. Stated capital

Stated capital is classified within equity and is recognised at the fair value of the consideration received by the Company.

o. Post employment benefits

Obligations for contributions to the defined contribution pension plan are recognized as an expense in the profit or loss as incurred.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

p. Fair value measurement

Fair values of financial instruments measured at amortized cost are disclosed in Note 22. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

See Note 22 for further details on the valuation techniques and inputs used to determine the fair value of financial instruments disclosed.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

p. Fair value measurement (continued)

For the purpose of fair value disclosures, the Company has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Dividends proposed

The Company recognises a liability to make dividend distributions to the parent in the period in which the dividends are approved by the Board of Directors.

r. Leases

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.

Company as Lessee

The Company has lease contracts for motor vehicles and leased property. Upon adoption of IFRS 16, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use asset has been depreciated on a straight-line basis over the remaining lease term for each lease.

Lease liabilities

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 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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. 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 or a change in the assessment of an option to purchase the underlying asset.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

2. Material accounting policies (continued)

r. Leases (continued)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office floor lease and a few of the motor vehicle leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below \$5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as Lessor

Leases where the lessor effectively retains substantially all risks and rewards of ownership of the leased asset are classified as operating leases. Where substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee the lease is a finance lease. Finance leases are capitalized at the commencement of the lease at the fair value of the asset or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets held under a finance lease are recognised in the statement of financial position and presented as a recoverable balance at an amount equal to the net investment in the lease. Interest income and finance charges are recognised in the statement of comprehensive income.

Based on the analysis the Company concluded that the arrangement as described in the PPA contains a lease and qualifies for accounting as a finance lease in accordance with IFRS 16: "Leases" and is recorded as such.

s. Government grants

Government grants for the acquisition of assets are recognised at their fair value when there is reasonable assurance that the grant will be received, and any conditions attached to them have been fulfilled. Grants related to the receipt of a non-monetary asset is recognised on the statement of financial position as both current and non-current liabilities at fair value on initial recognition and the related deferred income recognised as a liability and released to the profit or loss over the periods necessary to match the related depreciation charges, or other expenses of the asset, as they are incurred.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

3. Significant accounting estimates, assumptions and judgments

The preparation of the financial statements in conformity with IFRS Accounting Standards necessitates the use of estimates, assumptions and judgments. These estimates and assumptions affect the reported amounts of assets and liabilities and contingent liabilities at the period end as well as affecting the reported income and expenses for the period.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

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

Lease commitments – Company as lessee

The Company has entered into short term office leases and has utilized the short term exemption under IFRS 16: "Leases" in relation to these office leases.

Upon adoption of IFRS 16 the Company has applied a single recognition and measurement approach for all leases that it is the lessee, except for short-term leases and leases of low-value assets.

Lease commitments – Company as lessor

Leases are classified as finance leases whenever based on management's evaluation of the terms and conditions of the arrangement, the terms of the lease transfer substantially all of the risks and rewards of ownership from the lessor.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

3. Significant accounting estimates, assumptions and judgments (continued)

Judgments (continued)

Determining the lease term of contracts with renewal options

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.

The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

The Company included the renewal period as part of the lease term for the lease of the property that houses the power plant, due to the significance of these assets to its operations. The renewal options for leases of motor vehicles were not included as part of the lease term because the Company has a policy of leasing motor vehicles for not more than five years and hence not exercising any renewal options.

Determining the incremental borrowing rate

The present value of the lease payments of the lease property is determined using the discount rate representing the Company's incremental borrowing rate. This rate represents the rate of interest that a lessee 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. Significant judgment was applied to determine the incremental borrowing rate.

Property, plant and equipment

Management exercises judgment in determining the useful lives of categories of property plant and equipment and the appropriate method of depreciation. Management judgment is also involved in determining whether major plant costs incurred can accrue sufficient future economic benefits such that these expenditures meet the recognition criteria as a capital expense under IAS 16: "Property, plant & equipment".

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the period end that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below. These assumptions and estimates are based on parameters existing and available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Company.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

3. Significant accounting estimates, assumptions and judgments (continued)

Estimates and assumptions (continued)

Deferred tax assets

The Company recognizes deferred tax assets in relation to other financial assets (finance expense and finance leases) to the extent that it is probable that taxable profit will be made available against which it can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision for impairment of trade receivables

Management exercises judgment in assessing credit risk relating to outstanding trade receivables balances and therefore the determination of the adequacy of provisions for trade receivables for which collections are considered doubtful. Judgment is used in the assessment of the extent of recoverability of long outstanding balances. Actual outcomes may be materially different from the provision established by Management.

4. Standards and interpretations issued but not yet effective

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 – Effective 1 January 2026
- Annual improvements to IFRS Accounting Standards – Volume 11 – 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
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective 1 January 2026
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 – Effective 1 January 2026

Management is assessing the potential future impact (if any) of these new standards and/or amendments and will adopt them when effective where applicable.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

5. Property, plant and equipment

Cost	Machinery & equipment \$'000	Other assets \$'000	Capital spares \$'000	Capital work in progress (CWIP) \$'000	Total \$'000
Balance at 1 January 2024	27,008	55,975	41,796	4,773	129,552
Additions	—	8,120	1,100	24,114	33,334
Transfers from CWIP	4,219	1,421	—	(5,640)	—
Disposals and other movements	—	(714)	(688)	(575)	(1,977)
Balance at 31 December 2024	31,227	64,802	42,208	22,672	160,909
Additions	—	9,397	859	6,971	17,227
Transfers from CWIP	7,263	48	6,300	(13,611)	—
Disposals and other movements	—	(1,331)	(1,538)	—	(2,869)
Balance at 31 December 2025	<u>38,490</u>	<u>72,916</u>	<u>47,829</u>	<u>16,032</u>	<u>175,267</u>
Accumulated depreciation					
Balance at 1 January 2024	7,076	33,042	21,010	—	61,128
Charge for the year (Note 17a)	2,079	6,974	2,486	—	11,539
Disposals and other movements	—	—	(165)	—	(165)
Balance at 31 December 2024	9,155	40,016	23,331	—	72,502
Charge for the year (Note 17a)	2,479	6,971	2,930	—	12,380
Disposals and other movements	—	—	(165)	—	(165)
Balance at 31 December 2025	<u>11,634</u>	<u>46,987</u>	<u>26,096</u>	<u>—</u>	<u>84,717</u>
Net book value					
Balance at 31 December 2025	<u>26,856</u>	<u>25,929</u>	<u>21,733</u>	<u>16,032</u>	<u>90,550</u>
Balance at 31 December 2024	<u>22,072</u>	<u>24,786</u>	<u>18,877</u>	<u>22,672</u>	<u>88,407</u>

Additions to property plant and equipment recorded in the statement of financial position for the year ended 31 December 2025 amounted to \$ 17.227 million (2024: \$33.334 million). Depreciation charge recorded in the statement of comprehensive income for the year ended 31 December 2025 amounted to \$12.4 million (2024: \$11.54 million) and is recorded within plant and head office administrative expenses. Included within other assets in an intangible asset amounting to \$0.2 million (2024: \$0.3 million) relating to software as at 31 December 2025.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

5. Property, plant and equipment (continued)

Government grant

In 2020, the Company received a Government Grant of land and building from GORTT. The fair value of the property on initial recognition was \$1.036 million (Land \$0.391 million and Building \$0.645 million) and accounted for in accordance with IAS 20 “Accounting for Government Grants and disclosure of Government assistance”. The amount included within Other assets category of Property, plant and equipment is depreciated on a straight-line basis over 22 years for the building and the remaining lease life upon acquisition of the land. The carrying value of the property amounted to \$0.870 million (2024: \$0.901 million) as at year end and is presented within the Property, plant and equipment note above under the “Other assets” class of asset. The fair valuation was established based on a professional valuation performed by an independent valuation professional as at 18 December 2020. The fair value was established based on Level 2 observable data inputs.

The following is the movement in deferred income in respect of the government grant for the year:

	2025 \$'000	2024 \$'000
At 1 January	901	932
Less: deferred income released (Note 16)	<u>(31)</u>	<u>(31)</u>
At 31 December	<u>870</u>	<u>901</u>
Non-current	839	870
Current	<u>31</u>	<u>31</u>
	<u>870</u>	<u>901</u>

6. Net investment in leased assets

Finance lease – gross investment	1,641,647	1,746,936
Less: Unearned finance income	<u>(983,948)</u>	<u>(1,077,173)</u>
Net investment in leased asset	657,699	669,763
Less amounts due within one year	<u>(13,614)</u>	<u>(12,064)</u>
	<u>644,085</u>	<u>657,699</u>

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

6. Net investment in leased assets (continued)

The Company entered into a Power Purchase Agreement (PPA) for the supply of capacity and associated energy generated for a term of thirty (30) years from the commencement of Phase 1A commercial operations. Accordingly, the term of the PPA is until 31 July 2041, but the term can be renewed for an agreed period with mutual consent of both the Company and T&TEC. The power plant was brought into operation in three phases. Each phase provided incremental capacity for power generation as follows:

Phase 1A commissioned on 31 July 2011	225MW
Phase 1B commissioned on 20 December 2011	225MW
Phase 2 commissioned on 18 December 2012	270MW

The provisions of the PPA were evaluated in accordance with IFRIC 4: “Determining whether an arrangement contains a lease” and reassessed under IFRS 16: “Leases” as at 1 January 2019. Phase 1A and Phase 1B were commissioned during 2011 and Phase 2 in 2012. Their related costs were transferred from capital work in progress and an investment in these assets was recognised in the respective years.

As at 31 December the gross investment and present value of receivables relating to future minimum lease payments were distributed as follows:

	2025		2024	
	Gross investment	Present value of receivable	Gross investment	Present value of receivable
	\$'000	\$'000	\$'000	\$'000
Within 1 year	105,289	13,614	105,289	12,064
1 to 5 years	421,445	75,369	421,445	66,521
Over 5 years	<u>1,114,913</u>	<u>568,716</u>	<u>1,220,202</u>	<u>591,178</u>
	<u>1,641,647</u>	<u>657,699</u>	<u>1,746,936</u>	<u>669,763</u>

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

	2025 \$'000	2024 \$'000
7. Other financial assets		
Investment at par value	—	60,000
Less: Unamortized discount	<u>—</u>	<u>(660)</u>
	<u>—</u>	<u>59,340</u>
Other financial assets is presented on the statement of financial position as follows:		
Non-current	—	39,639
Current	<u>—</u>	<u>19,701</u>
	<u>—</u>	<u>59,340</u>

Other financial assets represented the Company's investment in its own previously issued senior unsecured Notes. During 2025, the Notes previously held by the Company were cancelled and derecognized as part of the refinancing and extinguishment of the Company's 5.250% Senior Unsecured Notes due 2027, As a result, no balance remained outstanding as at December 31, 2025

The cancellation and derecognition of the Notes held by the Company formed part of the wider debt refinancing transaction described in Note 15.

8. Right-of-use assets and lease liabilities

The Company has lease contracts for property and various motor vehicles. The lease for the property is for a term of 30 years with an option to renew for 15 years and the motor vehicles have lease terms between 3 and 5 years.

Right-of-use assets are depreciated on a straight-line basis over remaining lease term for each lease.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

8. Right-of-use assets and lease liabilities (continued)

Set out below, are the carrying amounts of the Company's right-of-use assets and the movements during the year:

	Lease property \$'000	Motor vehicles \$'000	Total \$'000
As at 1 January 2024	6,614	51	6,665
Additions	—	212	212
Modifications and other movements	674	—	674
Depreciation expense (Note 17a)	<u>(243)</u>	<u>(94)</u>	<u>(337)</u>
As at 31 December 2024	7,045	169	7,214
Additions	—	41	41
Depreciation expense (Note 17a)	<u>(242)</u>	<u>(96)</u>	<u>(338)</u>
As at 31 December 2025	<u>6,803</u>	<u>114</u>	<u>6,917</u>

The Company recognised rent expense from short-term leases of \$ 35 (2024: \$38) for the year ended 31 December 2025 within plant and head office administrative expenses. Also recorded in the statement of comprehensive income is depreciation expense on right-of-use assets of \$338 (2024: \$337) within plant and head office administrative expenses and interest expense of \$471 (2024: \$472) on leases within finance expenses.

Set out below, are the carrying amounts of lease liabilities and the movements during the year:

	2025 \$'000	2024 \$'000
As at 1 January	8,716	7,415
Additions	41	212
Modifications and other movements	—	674
Accretion of interest (Note 18a)	471	472
Payments	<u>(1,202)</u>	<u>(57)</u>
As at 31 December	<u>8,026</u>	<u>8,716</u>

The lease liability is presented on the statement of financial position as follows:

Non-current	7,840	8,023
Current	<u>186</u>	<u>693</u>
	<u>8,026</u>	<u>8,716</u>

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

	2025 \$'000	2024 \$'000
9. Cash and short-term deposits		
Cash at bank	176,120	213,770
Short-term deposits	<u>10,573</u>	<u>10,414</u>
	<u>186,693</u>	<u>224,184</u>

Cash at bank earn interest at floating rates based on daily bank deposit rates.

Short-term deposits include US dollar denominated deposits with maturity periods of one year (2024: one year). Interest is earned for all short-term deposits on hand at a rate ranging between 0.70% to 0.95% per annum (2024: 1.70% to 2.05% per annum).

For the purpose of the statement of cash flows, cash and cash equivalents comprise:	2025 \$'000	2024 \$'000
Cash at bank	<u>176,120</u>	<u>213,770</u>
10. Trade and other receivables		
Trade receivables – T&TEC (Note 14)	26,551	29,770
Accrued revenues – T&TEC (Note 14)	10,712	10,500
Prepayments and other receivables	5,477	2,974
Tax recoverable	<u>6,754</u>	<u>106</u>
	<u>49,494</u>	<u>43,350</u>

Trade receivables and accrued revenues of \$37,263 (2024: \$40,270) are in respect of amounts due from a related party. There is an no expected credit loss in respect of the trade receivables.

As at 31 December, the ageing analysis of trade receivables and accrued revenues is as follows:

	Past due but not impaired				
	Total \$'000	Current \$'000	>30 to 60 days \$'000	>60 to 90 days \$'000	> 90 days \$'000
2025	37,263	18,171	—	—	19,092
2024	40,270	21,178	—	—	19,092

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

	2025	2024
	\$'000	\$'000
11. Inventories		
Spare parts	26,393	23,475
Materials in transit	<u>980</u>	<u>127</u>
	<u>27,373</u>	<u>23,602</u>

Spare parts as at year end is presented net of provision of \$381 (2024: nil). The cost of inventories recognized as an expense during the year is \$2.3 million (2024: \$4.3 million) and this is disclosed within operating expenses (Note 17b).

12. Stated capital

Authorized

Unlimited number of Ordinary shares at par value

Issued and fully paid

189,400,000 (2024: 189,400,000) Ordinary shares at no par value	<u>189,400</u>	<u>189,400</u>
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	2025	2024
	\$'000	\$'000
13. Trade and other payables		
Trade payables and related accruals	17,334	19,573
Other payables	5,327	5,633
Tax payable	—	493
Interest payable	<u>1,695</u>	<u>5,250</u>
	<u>24,356</u>	<u>30,949</u>

Trade payables are non-interest bearing and are normally on 30-day terms.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

14. Related parties

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

In the ordinary course of its business, the Company enters into transactions concerning the exchange of goods, provision of services and financing with affiliate companies as well as with entities directly and indirectly owned or controlled by the GORTT. Entities under the common control of the GORTT include National Energy Corporation of Trinidad and Tobago Limited, Trinidad and Tobago Electricity Commission and WASA.

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any amounts due from related parties except as stated in Note 21(i).

The following table provides the details of transactions with and balances due to related parties for the year:

Due to related parties	2025 \$'000	2024 \$'000
The Water and Sewerage Authority		
- Trade and other payables	<u>33</u>	<u>13</u>
Due from related parties		
Trinidad and Tobago Electricity Commission (Note 10)	<u>37,263</u>	<u>40,270</u>
Purchases from related parties		
National Energy Corporation of Trinidad & Tobago		
- Lease rental	1,265	559
Water and Sewerage Authority		
- Water utilities expense	<u>33</u>	<u>53</u>
	<u>1,298</u>	<u>612</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

	2025 \$'000	2024 \$'000
14. Related parties (continued)		
Sales to related parties		
Trinidad and Tobago Electricity Commission		
- Finance lease income	93,225	94,592
- Finance lease collections	12,064	10,986
- Other revenue (Note 16)	<u>13,274</u>	<u>14,639</u>
	<u>118,563</u>	<u>120,217</u>
Dividends paid to parent company		
National Investment Fund Holding Company Limited		
- Dividend paid (Note 23)	<u>10,037</u>	<u>14,002</u>
Compensation of key management personnel		
Short-term employee benefits	<u>971</u>	<u>932</u>
Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Company. The remuneration of members of key management personnel is a component of administration expenses in the statement of comprehensive income. The amount expensed during the year is shown above.		
15. Long term bond	2025 \$'000	2024 \$'000
Face value of bond	525,000	600,000
Unamortized discount/transaction costs	<u>(15,253)</u>	<u>(6,620)</u>
	<u>509,747</u>	<u>593,380</u>
The long term bond is presented on the statement of financial position as follows:		
Non-current	509,747	396,273
Current	<u>—</u>	<u>197,107</u>
	<u>509,747</u>	<u>593,380</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

15. Long term bond (continued)

The movement in the long term bond balance for the year is presented below :

	2025	2024
	\$'000	\$'000
Opening balance	593,380	591,394
Realization of unamortized discount/transaction costs	6,620	1,986
Repayment of 2016 Notes	(600,000)	—
Proceeds from 2025 Notes	525,000	—
Unamortized discount	<u>(15,253)</u>	<u>—</u>
Balance at year end	<u>509,747</u>	<u>593,380</u>

On 16 June 2025, Trinidad Generation Unlimited ("TGU" or "the Company") issued U.S.\$525.0 million aggregate principal amount of 7.750% Senior Notes due 2033 (the "2025 Notes"). The 2025 Notes were issued in a Rule 144A / Regulation S offering and listed on the Singapore Exchange Securities Trading Limited. The Notes were issued at 98.087% of principal amount.

The principal terms of the 2025 Notes are as follows:

- coupon of 7.750% per annum, interest is payable semi-annually in arrears;
- maturity on 16 June 2033;
- Principal repayments of six equal semi-annual installments of \$87,500,000 each commencing 16 December, 2030;
- minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof; and
- ranking as senior unsecured obligations of the Company.

The proceeds of the 2025 Notes were used, together with cash on hand, to refinance the Company's previously outstanding US \$600 million 5.250% Senior Unsecured Notes due 4 November 2027 (the "2016 Notes"), including the related tender offer, redemption premium or make-whole amounts and transaction costs.

During 2025, the Company completed the refinancing of the 2016 Notes through cancellation, scheduled principal repayment, tender purchases and redemption.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

15. Long term bond (continued)

For accounting purposes, the refinancing and retirement of the 2016 Notes was treated as an extinguishment of the original financial liability and recognition of a new financial liability in accordance with IFRS 9 Financial Instruments. The derecognition and consequent extinguishment of the 2016 Notes resulted in a loss on extinguishment of \$8.840 million which is presented within finance expenses (Note 18 (a)).

The 2025 Notes are subsequently measured at amortised cost using the effective interest method. Finance expense includes coupon interest, amortisation of original issue discount and transaction costs, and other directly attributable ongoing debt costs.

Under the terms of the indenture governing the 2025 Notes, the Company is required to comply with certain customary restrictions and covenant provisions, including limitations on sale and leaseback transactions, limitations on amendments to material project documents, including the Power Purchase Agreement, and an obligation to make an offer to repurchase the Notes upon the occurrence of specified change of control events.

As at 31 December 2025, the Company was in compliance with the applicable covenant requirements.

	2025 \$'000	2024 \$'000
16. Other revenue		
Capacity revenue	12,606	13,969
Energy delivered revenue	668	670
Insurance proceeds	—	3,507
Miscellaneous revenue (Note 5)	<u>31</u>	<u>31</u>
	<u>13,305</u>	<u>18,177</u>

Capacity revenues represent the difference between the amounts recognised as lease revenue and billings to T&TEC for the year representing the variable lease element. In 2025 the Company reported an average Equivalent Availability (EA) of 91.09% (2024: 93.49%) in relation to the contracted capacity of 93%.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

	2025	2024
	\$'000	\$'000
17. Expenses		
a. Plant and head office administrative expenses		
Depreciation of property, plant and equipment (Note 5)	12,380	11,539
Staff costs (Note 17c)	8,129	6,987
Insurance	5,382	5,507
IT expenses	944	881
Professional and legal fees	535	810
Travel and motor vehicle expenses	383	414
Events and community work	143	375
Depreciation of right-of-use assets (Note 8)	338	337
Utilities	197	124
Audit fees	110	140
Director fees	72	67
Non audit fees	4	45
Rent and other	<u>654</u>	<u>230</u>
	<u>29,271</u>	<u>27,456</u>

Total non-audit fees for the current year ended 31 December 2025 amounted to \$301, with \$297 capitalized within unamortised transaction costs as part of the 2025 Notes as presented in Note 15.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

	2025 \$'000	2024 \$'000
17. Expenses (continued)		
b. Operating expenses		
Repairs and maintenance	5,839	4,879
Inventories utilised (Note 11)	2,347	4,333
Parts and supplies	2,145	549
Inspections	1,654	2,585
Contracted services	1,604	2,741
Safety and security	865	604
Other	621	1,364
Contract labour	612	391
Training	<u>240</u>	<u>250</u>
	<u>15,927</u>	<u>17,696</u>
c. Staff costs		
Salaries and wages	4,512	3,514
Allowances, subsistence and other benefits	3,296	3,209
Pension contributions	<u>321</u>	<u>264</u>
	<u>8,129</u>	<u>6,987</u>
18. a. Finance expenses		
Interest expense on long term bond	39,822	31,500
Bond amortization	7,495	1,987
Withholding tax	6,158	5,605
Interest on lease liabilities (Note 8)	471	472
Bond monitoring fees	320	299
Bank charges	<u>15</u>	<u>11</u>
	<u>54,281</u>	<u>39,874</u>

Included within finance expenses is an amount of \$8.840 million relating to the loss on extinguishment of the 2016 Notes as described in Note 15.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
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(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

18. Finance income

b. Finance income	2025 \$'000	2024 \$'000
Investment income on debt instrument at amortized cost	1,070	3,564
Gain on foreign exchange	552	691
Other finance income	<u>660</u>	<u>437</u>
	<u>2,282</u>	<u>4,692</u>

19. Taxation

a. Tax expense

Taxation charge for the year:		
Corporation tax	5,872	7,539
Prior year over-provision	(389)	—
Deferred tax (credit)/expense	<u>(437)</u>	<u>1,582</u>
	<u>5,046</u>	<u>9,121</u>

A reconciliation of the expected income tax expense determined using the statutory tax rate to the effective income tax expense is as follows:

Profit before taxation	<u>9,333</u>	<u>32,435</u>
Income taxes thereon at the statutory rate at 30%	2,800	9,731
Tax effect of non-deductible expenses	2,590	839
Tax effect of income not taxable/allowances	(283)	(1,297)
Prior year over-provision	(389)	—
Other	<u>328</u>	<u>(152)</u>
	<u>5,046</u>	<u>9,121</u>

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

19. Taxation (continued)

b. Deferred taxation

Significant components of deferred tax are as follows:

	2025	2024
	\$'000	\$'000
Deferred tax assets:		
Interest payable	589	1,853
Lease liabilities	<u>2,408</u>	<u>2,615</u>
	<u>2,997</u>	<u>4,468</u>
Deferred tax liabilities:		
Finance lease and property, plant and equipment (excluding capital spares)	(216,445)	(219,232)
Right-of-use asset	(2,075)	(2,164)
Capital spares	<u>(3,880)</u>	<u>(2,912)</u>
	<u>(222,400)</u>	<u>(224,308)</u>
Net	<u>(219,403)</u>	<u>(219,840)</u>
Deferred tax (credit)/expense	<u>(437)</u>	<u>1,582</u>

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NOTES TO THE FINANCIAL STATEMENTS
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(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

19. Taxation (continued)

c. Reconciliation of deferred tax

	At 1 January 2025 \$'000	(Charge)/ credit to statement of income \$'000	At 31 December 2025 \$'000
<u>At 31 December 2025</u>			
Deferred tax asset			
Interest payable	1,853	(1,264)	589
Lease liabilities	<u>2,615</u>	<u>(207)</u>	<u>2,408</u>
	<u>4,468</u>	<u>(1,471)</u>	<u>2,997</u>
Deferred tax liability			
Finance lease and property, plant and equipment (excluding capital spares)	(219,232)	2,787	(216,445)
Right of use asset	(2,164)	89	(2,075)
Capital spares	<u>(2,912)</u>	<u>(968)</u>	<u>(3,880)</u>
	<u>(224,308)</u>	<u>1,908</u>	<u>(222,400)</u>
Net deferred tax liability/ net deferred tax expense	<u>(219,840)</u>	<u>437</u>	<u>(219,403)</u>
	At 1 January 2024 \$'000	(Charge)/ credit to statement of income \$'000	At 31 December 2024 \$'000
<u>At 31 December 2024</u>			
Deferred tax asset			
Interest payable	1,853	—	1,853
Lease liabilities	<u>2,218</u>	<u>397</u>	<u>2,615</u>
	<u>4,071</u>	<u>397</u>	<u>4,468</u>
Deferred tax liability			
Finance lease and property, plant and equipment (excluding capital spares)	(216,978)	(2,254)	(219,232)
Right of use asset	(1,986)	(178)	(2,164)
Capital spares	<u>(3,365)</u>	<u>453</u>	<u>(2,912)</u>
	<u>(222,329)</u>	<u>(1,979)</u>	<u>(224,308)</u>
Net deferred tax liability/ net deferred tax expense	<u>(218,258)</u>	<u>(1,582)</u>	<u>(219,840)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

20. Contingent liabilities and commitments

Contingent liabilities

Pursuant to the provisions of the Property Tax (Amendment) Act, 2018, which became effective on 8 June 2018, the Property Tax waiver was extended to 30 September 2017 or such later date as the Minister of Finance may by Order prescribe. This legislation also revised the date of payment of the Property Tax to 30 September in every year. In a Media Release dated 2 May 2018, the Ministry of Finance clarified that Property Tax will become applicable from the year in which payment of the tax becomes due. The Company has not accrued for Property Tax as at 31 December 2025 under the Property Tax (Amendment) Act, 2018 as there is no reliable estimate of the liability and there is no clarity to the period from which the tax liability will be implemented.

Capital commitments

As at 31 December 2025, the Company had \$8.9 million in major capital commitments (2024: \$16.9 million).

Contractual commitments

Power Purchase Agreement

On 15 September 2009, the Company entered into a Power Purchase Agreement for 30 years with Alutrint Limited (Alutrint) and the Trinidad and Tobago Electricity Commission (T&TEC) as buyers in which each of the buyers is jointly and separately obligated to fulfilling the terms and conditions of the agreement which provides inter alia for the sale of the maximum available output of the plant. In accordance with the power purchase agreement these obligations would commence once Phase 1A of the plant is operational. Phase 1A became operational in 31 July 2011, Phase 1B on 20 December 2011, and Phase 2 became operational on 18 December 2012.

The obligations of T&TEC under the Power Purchase Agreement are unconditionally guaranteed by the Government of Trinidad & Tobago. The total capacity of the plant is dedicated to T&TEC.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

20. Contingent liabilities and commitments (continued)

Contractual commitments (continued)

Power Purchase Agreement (continued)

The Company owns, operates and maintains the power generation plant in La Brea, Trinidad. In accordance with the terms and conditions set forth in the PPA, the off-taker, T&TEC, has the option to purchase the facility by way of written notice, no less than twenty-four (24) months before the date on which the PPA would otherwise expire. The option to purchase should be mutually acceptable to both the Company and T&TEC. The Company controls the physical access to the plant and the manner in which the plant is operated. The maintenance program in respect of the plant, including maintenance techniques and scheduling is established and managed by the Company, based on recommendations from the Manufacturer and maintenance costs are borne by the Company.

21. Financial risk management objectives and policies

The Company is exposed to credit risk, liquidity risk and foreign currency risk, arising from the financial instruments that it holds. The risk management policies employed by the Company to manage these risks are discussed below.

(i) Credit risk

Credit risk arises when failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at year end. The maximum exposure to credit risk for the components of the statement of financial position is shown below:

	Gross maximum exposure 2025 \$'000	Gross maximum exposure 2024 \$'000
Net investment in leased assets	657,699	669,763
Other financial assets	—	59,340
Cash and short-term deposits	186,693	224,184
Trade and other receivables	<u>37,263</u>	<u>40,270</u>
	<u>881,655</u>	<u>993,557</u>

The net investment in leased asset and therefore 100% of the Company's revenue is earned from one related party under a Power Purchase Agreement (Note 20), which is backed by a full Government of Trinidad and Tobago guarantee for risk of defaults. In addition, trade receivables amounting to \$37.3 million (2024: \$40.3 million) are also backed by the full Government guarantee.

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(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

21. Financial risk management objectives and policies (continued)

(i) Credit risk (continued)

Cash and short-term deposits are placed with reputable financial institutions. All other financial instruments introduce no new credit risk and are managed by reputable international financial institutions.

The maximum exposure on these financial statements is equal to their carrying amounts at year end with the exception of the net investment in leased assets where the exposure is based on fair value at the year end.

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with the financial instruments. The Company has procedures with the objective of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand \$'000	Less than 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
31 December 2025						
Trade and other payables	—	22,661	1,695	—	—	24,356
Lease liabilities	—	80	690	3,130	13,389	17,289
Long term bond	—	<u>10,172</u>	<u>30,516</u>	<u>455,766</u>	<u>282,844</u>	<u>779,298</u>
	—	<u>32,913</u>	<u>32,901</u>	<u>458,896</u>	<u>296,233</u>	<u>820,943</u>
31 December 2024						
Trade and other payables	—	25,196	5,250	—	—	30,446
Lease liabilities	—	579	612	2,976	12,855	17,022
Long term bond	—	<u>7,875</u>	<u>219,250</u>	<u>422,313</u>	—	<u>649,438</u>
	—	<u>33,650</u>	<u>225,112</u>	<u>425,289</u>	<u>12,855</u>	<u>696,906</u>

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

21. Financial risk management objectives and policies (continued)

(iii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. Risk management in this area is active to the extent that hedging strategies are available and cost effective.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant, of net profit for the year (due to changes in the fair value of monetary assets and liabilities) and the Company's equity:

	Increase/(decrease) in TT dollar rate	Effect on net profit \$'000	Effect on equity \$'000
2025			
US dollar	+1%	43	25
US dollar	-1%	(43)	(25)
2024			
US dollar	+1%	46	32
US dollar	-1%	(46)	(32)

The aggregate value of financial assets and liabilities by reporting currency are as follows:

2025	USD \$'000	TTD \$'000	Total \$'000
Financial assets			
Net investment in leased assets	657,699	—	657,699
Cash and short term deposits	169,723	16,970	186,693
Trade and other receivables	<u>37,263</u>	<u>—</u>	<u>37,263</u>
	<u>864,685</u>	<u>16,970</u>	<u>881,655</u>
Financial liabilities			
Trade and other payables	24,356	—	24,356
Lease liabilities	8,026	—	8,026
Long term bond	<u>509,747</u>	<u>—</u>	<u>509,747</u>
	<u>542,129</u>	<u>—</u>	<u>542,129</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)

(Continued)

21. Financial risk management objectives and policies (continued)

(iii) Foreign currency risk (continued)

2024

	USD	TTD	Total
Financial assets	\$'000	\$'000	\$'000
Net investment in leased assets	669,763	—	669,763
Cash and short term deposits	214,681	9,503	224,184
Other financial assets	59,340	—	59,340
Trade and other receivables	<u>40,270</u>	<u>—</u>	<u>40,270</u>
	<u>984,054</u>	<u>9,503</u>	<u>993,557</u>
Financial liabilities			
Trade and other payables	26,056	4,893	30,949
Lease liabilities	8,293	34	8,327
Long term bond	<u>593,380</u>	<u>—</u>	<u>593,380</u>
	<u>627,729</u>	<u>4,927</u>	<u>632,656</u>

(iv) Capital management

The primary objective of the Company's Capital Management is to ensure that it maintains a strong credit rating and healthy capital structure in order to support its business, maximize shareholder value and ensure adequate liquidity to support operational and debt funding. As a result of the long term bond issue, the Company's strategy has been amended to include its ongoing operations, future growth initiatives and its new requirements in compliance with its long term debt restructure.

The Company monitors capital on the basis of the gearing ratio, which is calculated as total borrowings, less cash and short term deposits divided by shareholder's equity. The gearing ratio at 31 December 2025 is 1.26 (2024: 1.41).

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of United States Dollars, except where otherwise stated)
(Continued)

22. Fair value of financial instruments

The carrying amounts of the Company's cash and short-term deposits, trade receivables, and trade and other payables, approximate their fair value, in view of their short-term maturities of a year or less. The fair value of the non-current financial instruments is presented below:

	Carrying amount 2025 \$'000	Fair value 2025 \$'000	Carrying amount 2024 \$'000	Fair value 2024 \$'000
Financial assets:				
Net investment in leased asset	657,699	960,028	669,763	1,065,427
Other financial assets	—	—	59,340	58,740
Financial liabilities:				
Long term bond – 7.750%	509,747	544,782	—	—
Long term bond – 5.250%	—	—	593,380	587,500

The fair value of the leased asset was estimated using relevant industry and market observable data to arrive at a proxy for fair value at the year end. Fair value of the other financial asset and long-term bond is derived based on a quoted market price at year end on a traded market (Level 1) for the asset/bond.

23. Dividends	2025 \$'000	2024 \$'000
Proposed and paid dividends on ordinary shares for the year:		
2025: approximately \$0.05 per share	10,037	—
2024: approximately \$0.07 per share	—	14,002
	<u>10,037</u>	<u>14,002</u>

On 25 July 2025, an interim dividend of \$10 million (\$0.05 per share) was approved by the Board of Directors in respect of 2025. This dividend was charged against retained earnings in the current year and was paid on 28 July 2025.

On 2 July 2024, an interim dividend of \$10.2 million (\$0.05 per share) was approved by the Board of Directors in respect of 2024. This dividend was charged against retained earnings in 2024 and was paid on 8 July 2024. On 24 October 2024, a second interim dividend of \$3.8 million (\$0.02 per share) was approved by the Board of Directors in respect of 2024. This dividend was charged against retained earnings in 2024 and was paid on 28 October 2024. Total Dividend for 2024 was \$14 million at \$0.07 per share.

TRINIDAD GENERATION UNLIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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(Continued)

24. Segment entity-wide disclosure

As disclosed in Note 1, the Company (“TGU”) is controlled by the Government of the Republic of Trinidad and Tobago (“GORTT”).

TGU owns, operates and maintains a power generation plant in La Brea, Trinidad and has entered into a Power Purchase Agreement (“PPA”) with The Trinidad and Tobago Electricity Commission (“T&TEC”) for the provision of capacity and associated energy generated by the plant to T&TEC, its sole customer. T&TEC also operates in Trinidad and Tobago. Revenue earned from the sale of power accounted for 99% (2024: 97%) of total revenue. TGU has determined that it operates in a single reportable segment which is the generation and sale of power in Trinidad and Tobago.

25. Events after the reporting period

There were no events or conditions existing after the reporting period which are material to the financial statements which may result in adjustments to the financial statements or which may require disclosures in the notes to the financial statements.