GROWTH & INNOVATION

NATIONAL ENTERPRISES LIMITED

2024 ANNUAL REPORT

COMPANY OVERVIEW

National Enterprises Limited (NEL) is an investment holding company incorporated on August 27, 1999 by the Government of the Republic of Trinidad and Tobago. NEL was formed to consolidate the Government's shareholding in selected State Enterprises and facilitate public offerings on the Trinidad and Tobago Stock Exchange.

NEL has invested in industries that drive the economy of Trinidad and Tobago: natural gas and energy-based manufacturing, telecommunications, power generation, and the marketing and manufacturing of basic foods.

NEL holds significant shareholding in the following companies:

- NGC NGL Company Limited (NGC NGL);
- NGC Trinidad and Tobago LNG Limited (NGC LNG);
- Telecommunications Services of Trinidad and Tobago Limited (TSTT);
- Trinidad Nitrogen Company Limited (TRINGEN);
- National Flour Mills Limited (NFM);
- NEL Power Holdings Limited (NPHL); and
- Pan West Engineers and Constructors, LLC (Pan West).

Through NEL, individual and corporate investors can share in the financial stability and staying power of these enterprises. Today, over 5,000 citizens who will continue to benefit from our consistent dividend payments, own 100 Million of the 600 Million issued shares in NEL.

MISSION

NEL's **Mission** is to provide investors with income and capital growth through a diversified and sustainable portfolio, and to broaden national participation in capital markets.

VISION

NEL's **Vision** is to contribute to the sustainable development of the economy of Trinidad and Tobago through a balanced, focused and proactive investment approach geared towards the preservation and enhancement of shareholder value.

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The Chairman's Statement

Ingrid L-A Lashley
Chairman

The past year has been one of transformation and resilience, presenting challenges and opportunities. For NEL, it has been a period of recalibration and growth. Our portfolio companies have achieved significant victories and demonstrated solid performances, all while navigating geopolitical tensions, shifts in energy markets, and evolving social, political and economic landscapes. Through strategic focus and innovation, NEL has remained unwavering in our mission to preserve and enhance value for our shareholders, positioning ourselves for a promising future.

I am proud to report that NEL has not only maintained its financial discipline but has also demonstrated progress in key areas of performance. This has been possible because of the strength and dedication of our portfolio companies, who have shown remarkable resilience while innovating, driving productivity, and expanding into new markets. Their ability to adapt to changing conditions and seize opportunities underscores NEL's commitment to long-term value creation.

Economic Context and Market Trends

Local and Regional Economy

The macroeconomic environment in Trinidad and Tobago and the wider Latin American and Caribbean region

The Chairman's Statement continued

continues to evolve. The International Monetary Fund (IMF) projects GDP growth of 2.5% for the region in 2025, following 2.1% growth in 2024. Locally, Trinidad and Tobago has recorded three consecutive years of economic growth, with GDP expanding by an estimated 1.6% in 2024 and projected to grow by 2.4% in 2025.

Inflation has remained notably low at 0.5%, providing a stable foundation for economic planning, while the strengthening non-energy sector has been a key driver of growth. Encouragingly, productivity levels in the non-energy sector have shown significant improvement, outpacing those of the energy sector. Sectors such as manufacturing and finance have emerged as important contributors to the economy, and innovation metrics continue to improve opportunities for sustainable development. In 2023 digital innovation in Trinidad and Tobago was 8.8% ahead of the Caribbean's rate of 7.8%.

Energy Sector

The energy sector remains a cornerstone of Trinidad and Tobago's economy, despite facing challenges such as declining oil and gas production and natural gas supply constraints. Over the past decade, oil production has declined by 35%, but there are positive signs of recovery, with crude oil production increasing by 6.4% in 2024 compared to the previous year.

Significant developments are underway to address the country's energy needs and unlock new opportunities. The Government of Trinidad and Tobago, in collaboration with key stakeholders, has secured licenses for the Cocuina-Manakin and Dragon gas fields, which together have the potential to supply much-needed natural gas to the petrochemical and LNG sectors. Additionally, the Manatee gas field is poised to be one of the largest energy projects in decades, with first gas anticipated in 2026. These efforts, supported by an estimated US$10 billion in planned investments by 2027, reflect a robust strategy to revitalize the sector and ensure its long-term sustainability.

Capital Markets

The local capital market continued to face challenges in 2024, with subdued performances and declining share prices persisting for a third consecutive year. All three major local indices recorded declines, with the All Trinidad and Tobago Index falling by as much as 12.7%. Institutional participation in the market remains limited, contributing to overall market softness.

NEL's share price experienced a decline of 32.8% during the year, mirroring broader market trends. However, in spite of the fact that NEL's assets are valued semi-annually and recorded at fair value, it is noteworthy that NEL's shares continue to trade at a significant discount to the company's book value—currently estimated at 41%. This disparity highlights the inherent value within the company and underscores opportunities for market appreciation as conditions improve.

International Landscape

Globally, economic growth has been relatively stable, with the IMF reporting a 3.2% expansion in 2024 and projecting 3.3% for 2025 and 2026. Energy commodity prices are expected to decline slightly in 2025 due to weak demand and increased supply from non-OPEC countries, although natural gas demand is anticipated to grow in response to colder weather and supply disruptions.

The Chairman's Statement continued

In the ammonia market, rapid growth is projected due to increased demand for green technologies and sustainable agricultural practices. The demand for natural gas is also expected to continue growing through to 2040 with estimates that US LNG export capacity will double over the next five years, along with the rapid growth of renewable energy. This aligns with NEL's strategic focus on opportunities in the energy value chain, particularly through its portfolio company Phoenix Park Gas Processors Limited, which has expanded its presence in North America to capitalize on these trends.

Strategic Outlook

Looking ahead, NEL remains committed to its dual strategy of enhancing the value of its current portfolio and identifying diversification opportunities that align with long-term growth objectives. Our portfolio companies have consistently demonstrated their ability to adapt to challenging conditions, innovate, and explore new markets. These attributes will be critical as we navigate an increasingly complex global environment.

Over the past two years, NEL has distributed over $500 million in dividends, representing a dividend yield of over 5%. This underscores our commitment to delivering tangible returns to shareholders.

At the same time, we continue to manage our non-strategic assets prudently, ensuring strong cash flows and maintaining a disciplined approach to capital allocation.

As we assess opportunities for portfolio diversification, we are particularly focused on sectors such as digital innovation and financial services, which offer significant potential for growth. We will continue to prioritize transparency and accountability, providing shareholders with clear insights into the company's performance and strategic direction.

Appreciation and Commitment

I extend my heartfelt gratitude to my fellow Board members for their unwavering dedication and to the management teams of our portfolio companies for their commitment to excellence. To our shareholders, thank you for your continued trust and support. Your confidence inspires us to pursue our mission with passion and purpose.

As we look to the future, we remain guided by our core values and a steadfast commitment to delivering long-term value. With a clear vision and a resilient foundation, NEL is well-positioned to navigate the challenges ahead and capitalize on the opportunities that lie before us.

Ingrid L-A Lashley
Chairman

Corporate Information

Board of Directors	Ingrid L-A Lashley – Chairman Ross Alexander Nicole De Freitas Howard Dottin Stephen Marcelle Nigel Ramsahai David Robinson Rhetia M. Rodriguez-Santana Shereece Smith Heather Tardieu
Corporate Secretary	Aegis Business Solutions Limited 18 Scott Bushe Street Port of Spain (868) 625-6473
Registered Office	Level 15, Tower D International Waterfront Centre Wrightson Road Port of Spain Trinidad and Tobago (868) 612-1705
Bankers	First Citizens Bank Limited Corner Park & Henry Streets Port of Spain (868) 623-2961
Auditors	BDO Chartered Accountants 2nd Floor, CIC Building 122-124 Frederick Street Port of Spain (868) 625-8662
Attorneys	Lex Caribbean 109 St. Vincent Street Port of Spain (868) 628-9255
Registrar	Trinidad and Tobago Central Depository 10th Floor, Nicholas Tower 63-65 Independence Square Port of Spain (868) 625-7288

Ingrid L-A Lashley
Chairman

Heather Tardieu

Nigel Ramsahai

Ross Alexander

Rhetia M. Rodriguez-Santana

David Robinson

Shereece Smith

Stephen Marcelle

Howard Dottin

Nicole De Freitas

General Manager and Manager, Investment & Accounting

Charles Maynard
General Manager

Venita Ramlal
Manager,
Investment & Accounting

Directors' Report

The Directors confirm that, to the best of their knowledge and belief, the Audited Financial Statements for the year ended September 30, 2024 comply with the applicable financial reporting standards and present a true and fair view of the financial affairs of the company.

2024 Financial Highlights	**TT$ 000's**
Net loss for the year	(348,679)
Total dividend paid for the year	234,000
Total assets	2,702,719
Retained earnings as at September 30, 2024	961,532

Disclosure of Interest of Directors and Officers in any Material Contract:

(Pursuant to section 93(1) of the Company Act Ch 81:01)

At no time during the current financial year has any Director or Officer been a party to a material contract or a proposed material contract with the company, or been a Director or Officer of any body, or had material interest in any body that was a party to a material contract or a proposed material contract with the company.

Expiration of Directors' Terms:

The terms of Ingrid Lashley, Ross Alexander and Nicole De Freitas will expire at the conclusion of the Twenty-Fourth Annual Meeting of the Company.

Auditors:

The Auditors, BDO (Trinidad & Tobago), retire at the end of the Twenty-Fourth Annual Meeting of the Company and have indicated that they are willing to continue as the Auditors of National Enterprises Limited.

AEGIS
BUSINESS SOLUTIONS LIMITED

Secretary

Aegis Business Solutions Limited
Corporate Secretary
Port of Spain
January 28, 2025

General Manager's Statement

Charles Maynard
General Manager

NEL's Financial Position
For the financial year ended September 30, 2024, National Enterprises Limited (NEL) reported a net loss of $348.7 Million, reflecting a 23% improvement over the prior year's net loss of $455.1 Million. NEL's operating profit of $120.4 Million was a decline of 70% to the previous year's $391.3 Million. Total assets stood at $2.7 Billion, down from $3.3 Billion in FY2023, consistent with the most current fair value adjustments of NEL's portfolio of companies.

Unrealised fair value losses of $539.4 Million in NEL's energy portfolio, offset by gains of $106.4 Million in the non-energy portfolio, resulted in an overall unrealised fair value loss of $433 Million in the strategic investment portfolio.

Our investment portfolio is updated semi-annually to the current fair value, ensuring that the reported value accurately represents the company's intrinsic worth.

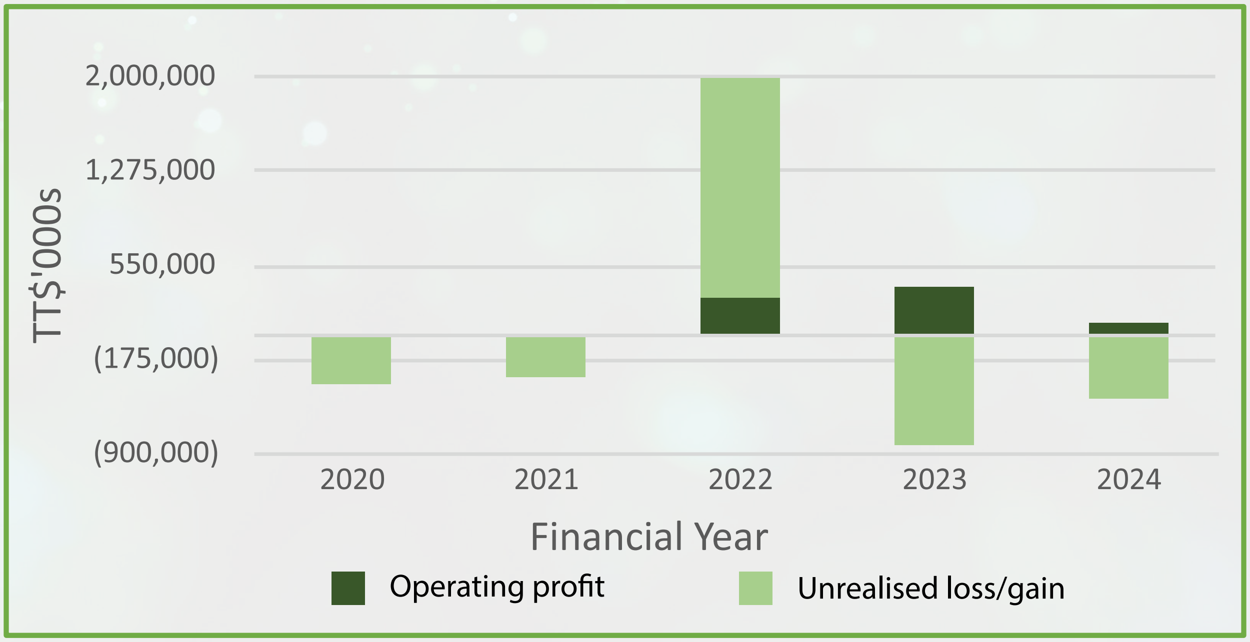
Prudent cash management has resulted in a sound cash balance of $29.4 Million at the close of the financial year. Our non-strategic portfolio, currently valued at $405.7 Million, is strategically managed to ensure adequate liquidity for dividend payments and to optimize yields.

Dividend income amounted to $113.1 Million versus $382.7 Million in FY2023. Dividend payments totaled $234 Million in FY 2023. Over the past five years, we have distributed over 1 billion in dividend payments to our shareholders.

Portfolio Performance Summary
NEL's portfolio companies have demonstrated remarkable resilience adapting to uncertainty and challenging conditions, seizing opportunities through innovation, increased productivity, product development and expansion into new markets during 2024.

Non-Energy Portfolio
Our non-energy investee companies delivered notably strong performances, collectively registering a 24% increase in fair value.

NEL's Operating Profit/Unrealised Gain or Loss



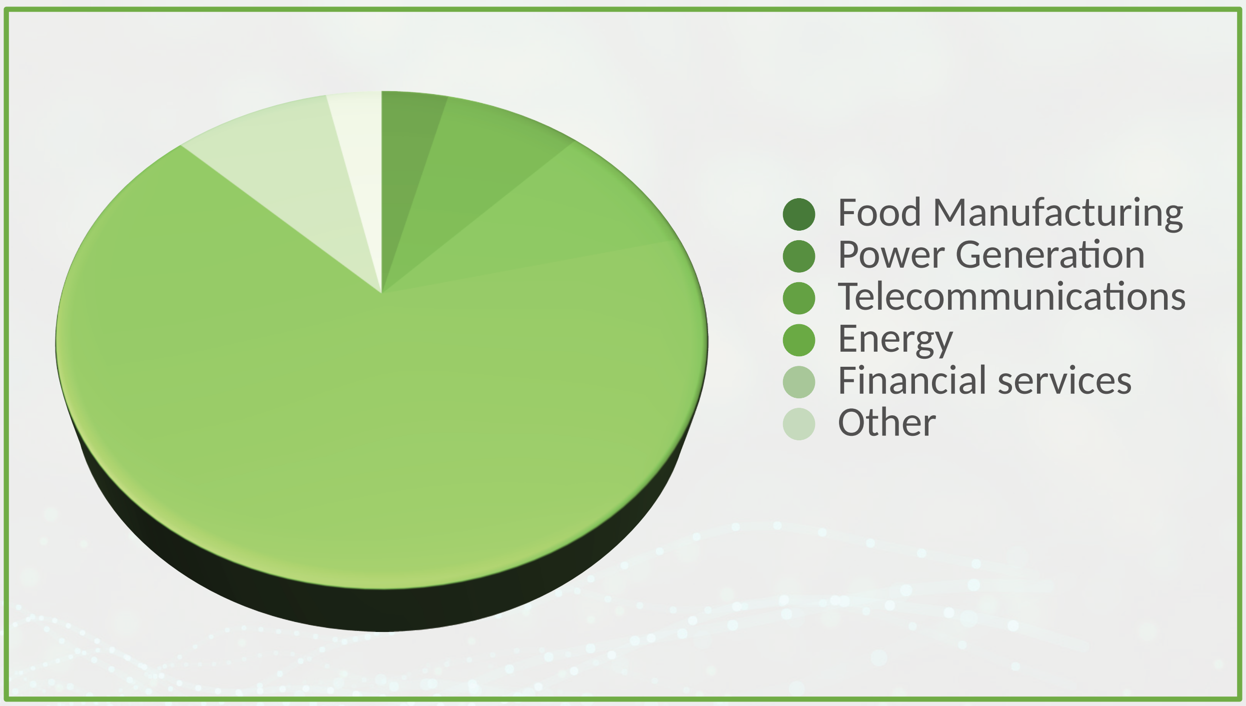
Historical Dividend Payments Per Share

- **Power Generation Company of Trinidad and Tobago Limited (PowerGen):** As the largest local power producer by output capacity, PowerGen maintained financial consistency, posting a 12% increase in value through operational efficiency, liquidity management, and strategic resource allocation.
- **Telecommunications Services of Trinidad and Tobago Limited (TSTT):** Profitability increased arising from cost-saving measures from its 2022 reorganisation, projected to realise annual savings of $250 Million. Revenues and profitability rebounded steadily, driven by the expansion of the Amplia fibre network, which added 30,000 new subscribers in 2024.
- **National Flour Mills Limited (NFM):** Successfully entered new markets, including the Bahamas and Ghana, and continues to seek opportunities within CARICOM and other regions. NFM has diversified its product offerings and invested further in technology, plant, and machinery

Energy Portfolio
The energy portfolio results reflected the sector's inherent volatility, which was affected by geopolitical factors, climate-related challenges, and gas curtailments.

- **The Trinidad Nitrogen Company Limited:** The fair value declined by 25% to $1.1 Billion (from $1.46 Billion) due to the decline in ammonia prices from 2023 and continued constraints arising from gas curtailments. However, marginal increases in ammonia prices in the latter half of 2024 supported dividend contributions.

NEL's Investment Portfolio by Industry



- **Pan West Engineers Constructors LLC and NGC NGL Company Limited:** These holding companies represent NEL's shareholding in Phoenix Park Gas Processors Limited (PPGPL). Together with its stake in Trinidad and Tobago NGL Limited (listed as NGL on the Trinidad and Tobago Stock Exchange), NEL holds approximately 14% indirect ownership in PPGPL. PPGPL successfully improved production volumes and gas quality in 2024, facilitating higher NGL extraction.
- **NGC Trinidad and Tobago LNG Limited (NGC LNG) NEL's:** 10% shareholding in Atlantic LNG Train 1 has been written down since March 2021 due to non-material ongoing operations.

Engaging with Stakeholders

Throughout 2024, we actively engaged with our investors and stakeholders and look forward to continuing meaningful interactions in the next financial year. A key focus has been the nexus between youth, entrepreneurship, digital innovation, and financial literacy. Our partnerships with programs in these areas have been immensely rewarding:

- **WizdomCRM Sustainable Stock Market Game:** WizdomCRM provides an AI-powered, cross-border CARICOM digital literacy platform teaching primary and secondary school students about stock market investing through gamification. NEL-sponsored schools achieved remarkable success, securing three of the top four spots in the recently concluded Cycle 8.

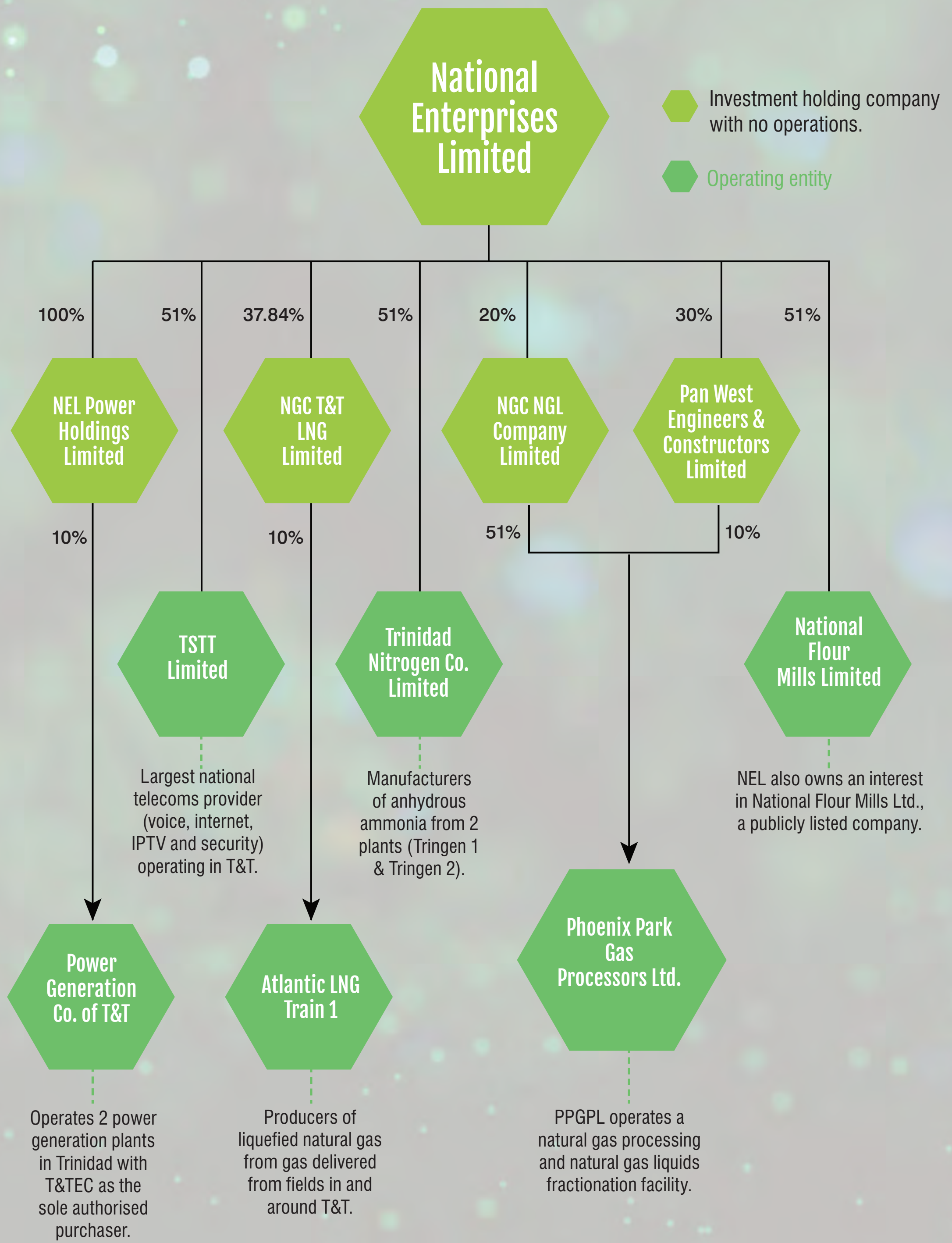
- **Youth Business Trinidad and Tobago (YBTT) JumpSTART Incubator:** This program offers youth aged 18-35 comprehensive training for early-stage entrepreneurship. NEL's continued sponsorship of the JumpSTART program supported the successful graduation of the 2024 cohort.

We remain committed to driving sustainable value for our shareholders and stakeholders while fostering innovation, resilience, and economic growth.

Charles V. Maynard
General Manager

NEL's Group Structure

NEL is an investment holding company that holds a number of direct and indirect investments in companies considered to be key contributors to the Trinidad and Tobago economy.



Investee Companies

- NATIONAL FLOUR MILLS LIMITED (NFM)
- NEL POWER HOLDINGS LIMITED (NPHL)
- NGC NGL COMPANY LIMITED (NGC NGL)
- NGC TRINIDAD AND TOBAGO LIMITED (NGC LNG)
- PAN WEST ENGINEERS AND CONSTRUCTORS, LLC (PAN WEST)
- TELECOMMUNICATIONS SERVICES OF TRINIDAD AND TOBAGO LIMITED (TSTT)
- TRINIDAD NITROGEN CO. LIMITED (TRINGEN)

National Flour Mills Limited (NFM)

NFM Among Top 5 in Stock Market Review

National Flour Mills Limited (NFM) was ranked fifth in the lineup of winners on the Trinidad and Tobago Stock Exchange (TTSE) following a 2014 to 2024 review. NFM closed 2014 with assets worth $382.3 million, revenues totaling $470 million and delivered a net profit of $19.17 million. Consequently, EPS was 18 cents, and dividends were 6 cents. Fast forward to 2024, as of September last year, NFM commanded assets of $458.4 million, generated 9-month revenues of $386.15 million and earned a net profit of $38.35 million. Notably, EPS registered at 32.49 cents versus 22.04 cents for the comparative 2023 period. Shareholders earned a dividend of 10 cents for fiscal 2023.

NFM maintained a record of profitability over the past ten years, rising above a tide of challenges brought on by the global pandemic, shipping disruptions, unprecedented increases in grain prices and an influx of cheap imported flour.

More recently, despite its declining revenue in 2024 as compared to 2023, the state-controlled manufacturer generated higher gross and net profits on account of its drive for innovation and a more disciplined fiscal agenda.

NFM's CEO Ian Mitchell explained, "Strong improvements in profitability and better cost management underpinned the company's robust financial performance for the first nine months of 2024. It now costs less to produce, so we have been able to extract more profit. The company is stronger financially, and we intend to sustain revenue growth while maintaining cost efficiencies as we grow the business." In 2024, NFM self-financed $50 million worth of projects and ended the year debt-free of loans taken in 2022 and 2023.

National Flour Mills, by the close of 2024, added new territories to its regional portfolio, including Anguilla, Dominica, Bonaire and The Bahamas, and began extra-regional pet food exports to Ghana. NFM intends to ramp up efforts for growth and expansion in 2025 with an aggressive focus on exports.

NEL Power Holdings Limited (NPHL)

NEL Power Holdings Limited (NPHL) is a wholly owned subsidiary of NEL. NPHL is an investment management company with no independent operations. The company's sole asset is its 10% interest in the Power Generation Company of Trinidad and Tobago (PowerGen) which it acquired in December 2013. As of September 30, 2024, the fair value of NPHL was $208.5 Million.

PowerGen continues to successfully fulfill its core mandate of providing electricity supply to the Trinidad and Tobago Electricity Commission (T&TEC) under the Revised 1994 and 2005 Power Purchase Agreements (PPAs). Despite challenging economic conditions, the Company maintained financial stability by focusing on operational efficiency, liquidity management, and strategic resource allocation. These efforts benefited shareholders, customers, employees, and the wider community while ensuring continued funding for critical maintenance and administrative programmes.

To secure PowerGen's future, the Company adopts a focused strategy centered on four priorities: executing major maintenance projects, transitioning to reliability-centered maintenance, ensuring business sustainability, and enhancing employee engagement. Investments in core operations have ensured safe and reliable electricity generation that meets and exceeds contractual requirements, reflecting the Company's commitment to operational excellence and positioning it for future opportunities.

Maintenance activities are robust, with key projects at the Point Lisas and Penal plants aimed at enhancing reliability and efficiency. Highlights included major overhauls, hot gas path inspections, and proactive corrective maintenance that resulted in significant performance improvements. While discussions are ongoing regarding the potential extension of the Penal Plant's operations beyond 2029, the Company has taken a risk-based approach to asset management. This includes closer monitoring of core assets and applying greater rigour to maintenance practices, ensuring long-term operational reliability and sustainability.

Health, safety, and environmental (HSE) performance remains a top priority, with the Company surpassing key HSE targets. Initiatives included contractor focus

NEL Power Holdings Limited (NPHL) continued


PowerGen's Pt. Lisas Power Station


PowerGen's Penal Power Station


PowerGen's Children's Fun Day


PowerGen Secondary Schools Cricket League

groups, leadership training, and enhanced support during outages. These efforts have fostered a strong safety culture and contributed to reductions in workplace injuries and illnesses. Visible safety leadership and incident learning remain foundational to improving performance.

Employees have been instrumental in PowerGen's success and the Company continues to invest in their development and engagement. While unresolved union negotiations poses challenges, various initiatives—such as sporting and social events, leadership interaction sessions, and recognition programmes—helped maintain workforce motivation and morale.

The Company remains committed to fostering a meritocratic and purpose-driven workplace.

PowerGen continues to uphold its corporate social responsibility (CSR) commitments, advancing initiatives in education, sustainability, and community engagement. Key achievements include the 25th anniversary of the Secondary Schools' Cricket League sponsorship, solar farm installations at local schools, and educational bursaries. Additionally, the decommissioning of the Port of Spain plant was completed safely, on time, and within budget, with site remediation planned for 2025 as PowerGen explores opportunities for commercial use of the site.

NGC NGL Company Limited (NGC NGL)

NEL holds 20% shareholding in NGC NGL, a majority-owned subsidiary of the National Gas Corporation Limited's (NGC) Group of companies. NGC NGL is an investment holding company that owns 51% of the shareholding of Phoenix Park Gas Processors Limited (PPGPL). NGC NGL has no operation or income earning capacity of its own, with revenue derived only from the shares held in the operating entities of PPGPL and its subsidiaries.

PPGPL operates a natural gas processing and natural gas liquids (NGLs) fractionation facility, and is the largest producer and marketer of propane, butane and natural gasoline in the Caribbean. PPGPL's LPGs and liquid natural gasoline are marketed to the Caribbean, Central America and North America. PPGPL maximises the value of its NGL production by pursuing specific product differentiation strategies including delivering competitively priced, high-quality products and services, and operating its plant in a safe, reliable, flexible, environmentally friendly and efficient manner.

PPGPL's plant facility is designed to process raw natural gas received via the existing natural gas pipeline system, and to extract the natural gas liquids (NGLs) contained in the gas stream. Consequently, PPGPL is able to deliver natural gas which is free of heavy hydrocarbons. Its cryogenic gas processing plants are located on the Point Lisas Industrial Estate, Trinidad.

PPGPL's Growth

PPGPL has undertaken many capital investments to expand its initial facility that was commissioned in June 1991. The following growth projects have been implemented:

First Acquisition

On February 1, 2020, PPGPL through its wholly owned US subsidiary, Phoenix Park Energy Marketing LLC (PPEM), acquired the NGL marketing assets of Twin Eagle Liquids Marketing LLC of Houston Texas, USA, which is engaged in the business of marketing, trading and transportation of natural gas liquids in Canada, USA and Mexico via rail.

Second Acquisition

On January 21, 2022, Phoenix Park Energy Marketing LLC (PPEM) completed its acquisition of an NGL terminal located in Hull, Texas from Keyera Energy Inc. (KEI). KEI is a subsidiary of Keyera Corporation (Keyera), one of the largest midstream oil and gas operators in Canada, with headquarters in Calgary Canada.

Third Acquisition

On December 13, 2022 PPGPL through its wholly owned subsidiary PPEM, completed its acquisition of a propane terminal located in Rush City Minnesota. The terminal was purchased from Interstate Fuel & Energy, LLC. (Interstate), a subsidiary of Interstate LLC. With this acquisition, PPEM intended to increase its utilization of the terminal and continue to grow its markets in the north-western, US.

NGC Trinidad and Tobago LNG Limited (NGC LNG)

NGC Trinidad and Tobago LNG Limited (NGC LNG) is a majority-owned subsidiary of The National Gas Company of Trinidad and Tobago Limited (NGC) in which NEL owns 37.84% shareholding. NGC LNG has 10% shareholding in Atlantic LNG Train 1 (ALNG1).

NGC LNG is an investment holding company with no income earning capacity of its own, thus its value is primarily based on the value of the investment held in ALNG1 via Atlantic 1 Holdings LLC.

NEL's interest in NGC LNG as of September 30, 2024, is estimated to have a fair value of $40.6 Million, holding steady from September 2023.

Pan West Engineers and Constructors, LLC (Pan West)

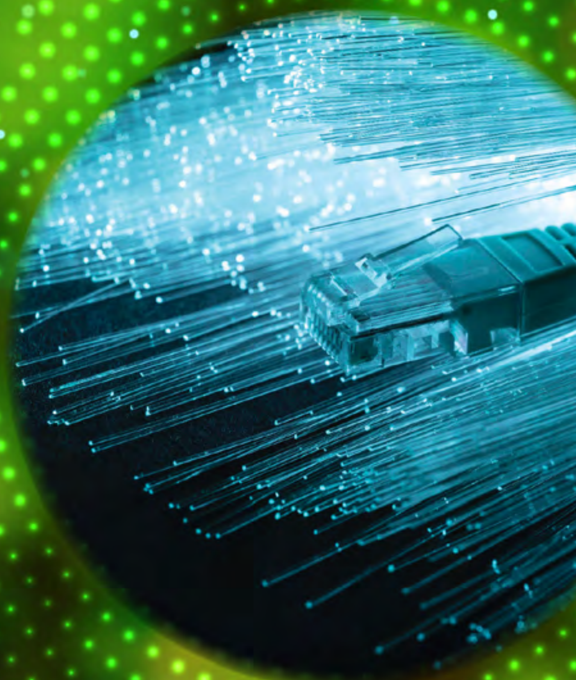
Pan West Engineers and Constructors LLC (Pan West) is a joint venture among NEL, Trinidad and Tobago Unit Trust Corporation (TTUTC) and National Insurance Board of Trinidad and Tobago (NIBTT). The shareholders hold an equal share of the company which owns 10% shareholding in Phoenix Park Gas Processors Limited (PPGPL). Pan West is an investment holding company with no income earnings capacity of its own, therefore its value is primarily based on the value of the investment held in PPGPL and its subsidiaries. By its shareholding in Pan West and NGC NGL as well as its shareholding in Trinidad and Tobago NGL Limited (TTNGL), NEL effectively owns approximately 14% of PPGPL.

As of September 30, 2024, the fair value of NEL's shareholding in Pan West was $99.9 Million (2023: $143.8 Million).

Telecommunications Services of Trinidad and Tobago Limited (TSTT)

Pioneering Innovation, Transformation, and Corporate Social Responsibility

As the leading telecommunications solution provider in Trinidad and Tobago, Telecommunications Services of Trinidad and Tobago Limited (TSTT) has consistently demonstrated its commitment to innovation, digital transformation, and corporate social responsibility (CSR), striving to improve both connectivity and societal well-being. With notable achievements in these areas, TSTT not only enhances its service offerings but also contributes to the broader societal good.



Innovation: Setting New Standards in Telecommunications

In 2024, TSTT, through its bmobile brand, achieved a significant milestone by introducing Voice over LTE (VoLTE) technology. This launch made bmobile the first mobile provider in Trinidad and Tobago to offer customers the ability to talk and surf simultaneously. VoLTE utilizes the power of LTE networks to deliver crystal-clear voice quality, faster call connections, and uninterrupted internet browsing during calls. This innovation not only enhances the customer experience but also optimizes network capacity, paving the way for more efficient use of resources.

This advancement positions bmobile to leverage emerging technologies ensuring that TSTT stays ahead of the curve in delivering cutting-edge mobile experiences.

CEO Kent Western expressed pride in this accomplishment, stating, "Our VoLTE technology sets a new standard for mobile communication locally, offering clearer calls, quicker connections, and a more reliable overall experience. This achievement underscores our commitment to improving connectivity and enhancing the experience customers have on our network."

Bmobile's commitment to innovation was further recognized when it was named Trinidad and Tobago's Fastest and Best Mobile Network by Ookla® for Q3 and Q4 2024. This dual recognition, a first for bmobile, solidifies its position as a leader in mobile network performance. The Ookla Speedtest Awards are based on a rigorous analysis of thousands of consumer-initiated tests performed using the Speedtest® application. "This achievement highlights our commitment to enhancing connectivity across Trinidad and

Telecommunications Services of Trinidad and Tobago Limited (TSTT) continued

A demo on one of the Idea Hubs TSTT donated to One Fintech Avenue.

Tobago," said Western. "By continually investing in and expanding our network infrastructure, we empower our customers to stay connected more quickly and reliably than ever before."

Transformation: Enhancing Connectivity and Customer Experience

TSTT's transformation journey is marked by strategic investments in its network infrastructure. Alongside expanding its 4G LTE network, bmobile has optimized spectrum efficiency and enhanced its radio capacity across the entire network. These initiatives have enabled customers to enjoy industry-leading mobile data speeds and seamless connectivity experiences.

TSTT's continued investment in optimizing network performance and expanding infrastructure ensures not only enhanced current services but also the scalability to meet future customer demands as the digital landscape evolves.

TSTT's efforts were recognized at the 2024 Telecommunications and Broadcasting Industry (TBI) Awards hosted by the Telecommunications Authority of Trinidad and Tobago (TATT), where TSTT won four prestigious awards:

- Connect the Unconnected Award
- Social Contribution Award
- Sustainability Award
- Technological Disruptor Award

These accolades underscore TSTT's leadership in the telecommunications sector and its dedication to delivering cutting-edge solutions that meet the evolving needs of its customers.

Corporate Social Responsibility: Making a Positive Impact

TSTT's CSR initiatives have made a tangible impact across Trinidad and Tobago. One standout project is the Free Online Mathematics Revision Program, which provided over 20,000 CSEC students with cost-free access to vital mathematics resources. In its first four weeks, the platform recorded 13,000 unique visits and 19,000 total visits, demonstrating a strong interest among students. This initiative bridged the gap for students from lower socio-economic backgrounds by offering zero-rated data access, allowing them to participate fully without financial constraints.

This initiative has been instrumental in improving access to education, especially for students from underserved communities, and continues to foster long-term educational equity across the nation. Feedback from educational stakeholders indicated that the platform was instrumental in ensuring students could continue their studies during a critical period.

As part of its reaffirmed commitment to education, TSTT relaunched the Free Online Mathematics Revision Program in 2025. This relaunch aims to continue providing students with essential resources, further demonstrating TSTT's dedication to fostering educational opportunities and bridging the digital divide.

Strategic Projects: Bridging the Digital Divide and Environmental Stewardship

In addition to enhancing telecommunications access, TSTT has pioneered eco-friendly initiatives, such as the solar-powered mobile network on Chacachacare Island. This project provides seamless 4G LTE coverage to remote areas while preserving the island's pristine ecosystem. By blending technological advancement with environmental stewardship, TSTT highlights its ability to support both technological progress and sustainability.

Telecommunications Services of Trinidad and Tobago Limited (TSTT) continued

A moment worth celebrating - The 10-14 age group finalists of CARIRI's Innovation Nation Camp, proudly supported by bmobile.

Fueling Innovation in TnT - TSTT's CEO, Kent Western (centre) celebrates with the finalists of the Innovation Award sponsored by bmobile Business at the 2024 Champions of Business Awards.

Moreover, TSTT is revolutionizing financial processes for Trinidad and Tobago's private and public sector through its fintech ecosystem. By integrating secure digital payment systems and promoting cashless transactions, this initiative has positioned TSTT as a key enabler of the nation's digital transformation and will foster financial inclusion for citizens.

Plans: Looking Ahead to 2025 and Beyond

As TSTT looks to the future, the company remains committed to enhancing the customer experience and elevating mobile connectivity standards in Trinidad and Tobago. In 2025, bmobile will intensify its deployment efforts to further enhance its network and meet the evolving needs of its customers.

Additionally, TSTT plans to deepen its CSR initiatives, focusing on bridging the digital divide and fostering educational equity. By leveraging its technological expertise, TSTT aims to create more opportunities for underrepresented communities to access critical resources and support.

TSTT's dedication to innovation, transformation, and CSR has positioned the company as a leader in the telecommunications industry. As the organization continues to push boundaries and set new standards, its commitment to its customers and communities remains steadfast.

TSTT is not just a telecommunications provider, but a catalyst for change, driving progress and connectivity in Trinidad and Tobago. Through continued innovation and social responsibility, TSTT is shaping a sustainable digital future for all.

Team bmobile, proudly united to clean up Marianne Beach as part of the 2024 International Coastal Cleanup Day initiative.

Trinidad Nitrogen Company Limited (TRINGEN)

TRINGEN Aerial View

Trinidad Nitrogen Company Limited (TRINGEN or The Company) is a joint venture arrangement between NEL (51%) and Yara Caribbean (2002) Ltd herein referred to as the Operator (49%).

TRINGEN manufactures anhydrous ammonia via two independent production plants TRINGEN 1 and TRINGEN 2 with a total installed capacity of 3,000 MT/ day. Trinidad and Tobago is one of the world's largest exporters of ammonia with TRINGEN exporting more than 95% of its annual production.

NEL's investment in TRINGEN is currently valued at $1 Billion (2023: $1.5 Billion).

TRINGEN's Performance in 2024

The global demand and supply dynamics in the international trade of anhydrous ammonia led to slight improvements in market conditions, resulting in better sales prices by the end of 2024. Higher production levels and a larger starting inventory allowed TRINGEN to exceed its budgeted sales volumes for 2024. This increase in production

Trinidad Nitrogen Company Limited (TRINGEN) continued

TRINGEN Tank

TRINGEN Site Aerial View

was driven by enhanced operational reliability and efficiency measures, which also improved our energy performance.

Safety and compliance are fundamental to TRINGEN's operations and remain key tenants in its license to operate. We are pleased to report that TRINGEN achieved its safety performance targets. The Company and its Operator were honored to receive second place in the large industry category at AMCHAM's National Excellence in Safety Awards, highlighting commitment to excellence in health, safety, and environmental practices.

In line with sustainability goals and efforts to reduce its carbon footprint, TRINGEN has improved its performance in reducing greenhouse gas emission intensity through operational efficiency measures. TRINGEN continues to lead in the transition towards a low-carbon hydrogen environment.

Despite the unpredictable nature of gas curtailment, which negatively impacts TRINGEN's operations, the team at TRINGEN and its operator YARA has worked diligently to optimize processes and manage costs and investments within business plan targets. This has contributed to the company's stability.

NEL is proud of the resilience and dedication demonstrated by the TRINGEN team in overcoming challenges and delivering value to its shareholders.

Substantial and Directors' Interests

AS AT SEPTEMBER 30, 2024

Shareholders By Shareholdings In Descending Order
10 Largest Blocks Of Shares

Issued Share Capital:			***600,000,641***
RANK	**SHAREHOLDER'S NAMES**	**Shares Held**	**Percentage %**
1	Minister of Finance - Corporation Sole	396,324,698	66.05%
2	The National Gas Company of Trinidad And Tobago Limited	100,000,641	16.67%
3	National Insurance Board of Trinidad and Tobago	19,000,000	3.17%
4	Republic Bank Limited A/C 1162 01	7,989,642	1.33%
5	Republic Bank Limited A/C 778	3,829,261	0.64%
6	Trintrust Limited A/C 1088	3,441,562	0.57%
7	First Citizens Asset Management LTD Pt7	3,282,450	0.55%
8	RBC Trust (Trinidad And Tobago) Limited - T2008	3,035,851	0.51%
9	First Citizens Asset Management LTD Pt36	2,752,522	0.46%
10	Peter Wing Chuan Ayuen	2,530,000	0.36%

Directors' Shareholding
as at September 30, 2024

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PERSONS	RELATIONSHIP
Ingrid L-A Lashley	Nil	Nil	
Ross Alexander	2,000	3,000	Wife – Lisa Alexander
Howard Dottin	Nil	Nil	
David Robinson	5,000	Nil	Keisha Connell
Nicole De Freitas	Nil	Nil	
Stephen Marcelle	Nil	Nil	
Rhetia M. Rodriguez-Santana	Nil	Nil	
Nigel Ramsahai	Nil	Nil	
Shereece Smith	Nil	Nil	
Heather Tardieu	Nil	Nil	

AUDITED FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2024

Statement of Management's Responsibilites

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of National Enterprises Limited (the "Company"), which comprise the statement of financial position as at September 30, 2024; the statements of comprehensive loss, changes in equity and cash flows for the year ended September 30, 2024, and a summary of material accounting policy information and other explanatory 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 the Company's operational efficiencies;
- Ensuring that the system of internal control is operating effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilized 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 authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Charles V. Maynard
General Manager
December 10, 2024

Venita Ramlal
Manager – Investment and Accounting
December 10, 2024

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BDO Trinity Limited
2nd Floor CIC Building
122-124 Frederick Street
Port of Spain, 100825
Trinidad and Tobago

Independent Auditor's Report

To The Shareholders of
National Enterprises Limited

Opinion

We have audited the financial statements of National Enterprises Limited (the "Company"), which comprise the statement of financial position as at September 30, 2024, and the statements of comprehensive loss, changes in equity and cash flows for the year then ended and the accompanying 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 September 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("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' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our 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 for the year ended September 30, 2024. 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.

Key Audit Matter	How our audit addressed the key audit matter
1. Fair value of investments in subsidiaries, joint ventures and associates	
Refer to Notes 4. iii), 6, 7 and 22 IFRS 9: "Financial Instruments" requires investments in equity instruments to be measured at fair value. IFRS 13: "Fair Value Measurement" defines fair value, sets out a framework for measuring fair value, and requires disclosures about fair value measurements.	Our procedures in relation to the valuation of these investments at the reporting date included the following: • Evaluating the independent professional valuator's competence, capabilities, and objectivity.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">1. Fair value of investments in subsidiaries, joint ventures and associates (continued)</td></tr>
<tr><td>As at September 30, 2024, the Company held significant investments in subsidiaries, associates and joint ventures which were carried at a total fair value of $2.17 billion (2023: 2.60 billion), as disclosed in notes 6 and 7 to the financial statements.

95% or $2.06 billion (2023: 96% or $2.51 billion) of the aforementioned balance represents the carrying value of unquoted investments for which no published prices are available, and which have little or no observable inputs.

With the assistance of independent external valuators, the Company applied recognized valuation techniques such as the market approach, the income approach or the adjusted net asset value method, that are consistent with generally accepted standards of valuation, to determine the fair value of these investments.

The fair value assessment requires significant judgement by management, in particular with regard to key input factors such as earnings multiples, liquidity discounts, discount rates or the selection of valuation multiples.

As this balance is significant to the financial statements, we consider the valuation of these investments to be a significant key audit matter.</td><td>• Assessing the acceptability and consistency of the approaches and methodologies used.
• Assessing the reasonableness of the assumptions used and applications thereof.
• Evaluating the suitability of the choice of models used for the various entities, including consistency of application across entities and prior reporting periods.
• Verifying the model inputs to source data on a sample basis.
• Assessing the application and quantification of premiums and discounts, including discounts for lack of marketability.
• Verifying the mathematical accuracy of the valuation computations.
• Performing "stand-back" reviews, including discussions and enquiries with the valuer, to ensure that the final fair value reflected the assimilation of facts presented as inputs and assumptions to the valuation models.</td></tr>
</table>

<table>
<tr><td colspan="2">2. Applicability of IFRS 10 consolidation exemption</td></tr>
<tr><td>Refer to Note 4.2.

IFRS 10 does not require an investment entity to consolidate its subsidiaries and requires the entity to measure the investments at fair value through profit or loss.

The Company is required to make significant judgements and assumptions in determining whether it meets the definition of an investment entity in accordance with IFRS 10.

As at September 30, 2024, the Company held investments in three subsidiaries whose financial statements were not consolidated with those of the Company in accordance with the exemption requirements of IFRS 10.

Given that this is a matter of significant judgement which significantly affects the fair presentation of the financial statements, we consider it to be a significant key audit matter.</td><td>Our procedures in relation to assessing the applicability of the IFRS 10 consolidation exemption included the following:
• Revisiting and evaluating the IFRS 10 consolidation exemption criteria and requirements.
• Critically assessing management's assessment of the Company's qualification as an investment entity.
• Reviewing the completeness of the disclosures required by IFRS 12 for investment entities.
• Consulting with technical advisors on the interpretation of the relevant IFRS.</td></tr>
</table>

Independent Auditor's Report (continued)

Key Audit Matters (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are 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 scepticism 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.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance 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 those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 engagement partner on the audit resulting in this independent auditor's report is Riaz Ali.

BDO

December 16, 2024
Port of Spain,
Trinidad and Tobago

Statement of Financial Position

AS AT SEPTEMBER 30, 2024

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	2024	2023 (Restated)	2022 (Restated)
Assets				
Non-current assets				
Property and equipment	5	796	514	499
Investments in subsidiaries	6	552,190	445,818	387,934
Investments in associates and joint ventures	7	1,617,208	2,156,593	3,037,307
Other long-term investments	8	179,417	251,873	230,847
Due from related parties	9	112,095	111,687	111,924
Total non-current assets		2,461,706	2,966,485	3,768,511
Current assets				
Other receivables and prepayments	10	5,467	2,315	19,183
Other financial assets	11	205,302	72,625	120,575
Short-term investments	12	21,021	179,810	117,874
Cash and cash equivalents	13	8,373	62,758	13,330
Taxation recoverable	14	850	935	484
Total current assets		241,013	318,443	271,446
Total assets		**$2,702,719**	**$3,284,928**	**$4,039,957**
Equity and liabilities				
Share capital	15	1,736,632	1,736,632	1,736,632
Retained earnings		961,532	1,544,211	2,299,315
Total equity		2,698,164	3,280,843	4,035,947
Current liabilities				
Accounts payable and accruals	16	4,016	4,085	4,010
Taxation payable	17	539	-	-
Total current liabilities		4,555	4,085	4,010
Total equity and liabilities		**$2,702,719**	**$3,284,928**	**$4,039,957**

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

These financial statements were approved by the Board of Directors and authorised for issue on December 10, 2024 and signed on their behalf by:

Director ____________________ Director ____________________

Statement of Comprehensive Loss
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	2024	2023
Revenue			
Dividend income	17	113,064	382,740
Interest income		14,094	10,713
Gain on foreign currency transactions		230	2,175
Other income		-	756
Reversal of expected credit losses		-	300
		127,388	396,684
Operating expenses	19	(6,975)	(5,378)
Operating profit		120,413	391,306
Net change in unrealised loss on financial assets at fair value through profit or loss		(464,679)	(841,905)
Net loss before taxation		(344,266)	(450,599)
Taxation	14	(4,413)	(4,505)
Net loss for the year		(348,679)	(455,104)
Total comprehensive loss for the year		**$(348,679)**	**$(455,104)**

Loss per share (basic and diluted) presented in cents	22	**(58)**	**(76)**

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

Statement of Changes in Equity

FOR THE YEAR ENDED SEPTEMBER 30, 2024

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Share capital	Translation reserve	Investment remeasurement reserve	Retained earnings	Total equity
For the year ended September 30, 2024					
Balance as at October 1, 2023 (restated)	1,736,632	-	-	1,544,211	3,280,843
Total comprehensive loss for the year	-	-	-	(348,679)	(348,679)
Dividend paid (Note 18)	-	-	-	(234,000)	(234,000)
Balance as at September 30, 2024	**$1,736,632**	**$-**	**$-**	**$961,532**	**$2,698,164**
For the year ended September 30, 2023					
Balance as at October 1, 2022	1,736,632	63,866	16,422	2,219,027	4,035,947
Restatements (Note 21)	-	(63,866)	(16,422)	80,288	-
Balance as at October 1, 2022 (restated)	**1,736,632**	**-**	**-**	**2,299,315**	**4,035,947**
Total comprehensive loss for the year	-	-	-	(455,104)	(455,104)
Dividend paid (Note 18)	-	-	-	(300,000)	(300,000)
Balance as at September 30, 2023 (restated)	**$1,736,632**	**$-**	**$-**	**$1,544,211**	**$3,280,843**

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

Statement of Cash Flows

FOR THE YEAR ENDED SEPTEMBER 30, 2024

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2024	2023
Cash flows from operating activities		
Net loss before taxation	(344,266)	(450,599)
Adjustment to reconcile net loss before taxation to cash provided by operating activities:		
Net change in unrealised loss on financial assets at fair value through profit or loss	464,679	841,905
Change in expected credit losses	277	(300)
Depreciation	232	218
Net change in other receivable and prepayments	(3,152)	16,868
Net change in accounts payable and accruals	(69)	75
Net change in due from related parties	(408)	237
	117,293	408,404
Taxes paid	(3,789)	(4,956)
Net cash generated from operating activities	113,504	403,448
Cash flows from investing activities		
Purchase of property and equipment	(514)	(233)
Purchases of other financial assets	(119,201)	(59,169)
Maturities of other financial assets	77,559	90,848
Purchases of other long-term investments	(50,522)	(26,458)
Maturities of other long-term investments	-	2,928
Net cash generated from/(used in) investing activities	(92,678)	7,916
Cash flows from financing activities		
Dividends paid	(234,000)	(300,000)
Net cash used in financing activities	(234,000)	(300,000)
Net (decrease)/increase in cash and cash equivalents	(213,174)	111,364
Cash and cash equivalents, beginning of year	242,568	131,204
Cash and cash equivalents, end of year	**$29,394**	**$242,568**
Represented by:		
Short-term investments	21,021	179,810
Cash and cash equivalents	8,373	62,758
	$29,394	**$242,568**

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

1. Incorporation and principal activities

National Enterprises Limited (the "Company" or "NEL") was incorporated in Trinidad and Tobago and is controlled by the Minister of Finance (Corporation Sole). The Company was formed by the Government of the Republic of Trinidad and Tobago as part of a re-organisation exercise, to hold its shareholdings in selected state enterprises and facilitate a public offering on the Trinidad and Tobago Stock Exchange.

The Company's initial portfolio of investments in National Flour Mills Limited (NFM), Telecommunications Services of Trinidad and Tobago (TSTT) and Trinidad Nitrogen Company Limited (TRINGEN) were transferred at their last audited net asset value by the Minister of Finance (Corporation Sole) on behalf of the Government in exchange for 500,000,000 ordinary shares of no-par value in the Company. All formation expenses were borne by the Ministry of Finance. Subsequently, on December 14, 2001, the Company acquired a 20% shareholding in NGC NGL Company Limited (NGCNGL) financed by the issue of an additional 50,511,540 shares and on December 8, 2003, the Company acquired a 37.84% shareholding in NGC Trinidad and Tobago LNG Limited (NGCLNG) financed by the issue of an additional 49,489,101 shares.

The Company's principal business activity is to purchase investments, primarily for long-term capital growth and investments.

The Company has a wholly owned subsidiary, NEL Power Holdings Limited (NPHL). In December 2014, the Company entered into a joint venture arrangement, acquiring 33.33% of Pan West Engineers and Constructors, LLC (Pan West).

The principal business activities of the Company's subsidiaries, associates and joint ventures are disclosed in Notes 6 and 7. The registered office of the Company is Level 15, Tower D, International Waterfront Centre, Wrightson Road, Port of Spain.

2. Material accounting policy information

2.1 Basis of preparation

(a) *Use of estimates*

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The principal accounting policies adopted in the preparation of the financial statements are set out in this note. The policies have been consistently applied to all the years presented, unless otherwise stated. The historical cost basis is used, except for the measurement at fair value of financial instruments.

(b) *New standards, amendments and interpretations which are effective and have been adopted by the Company in the current year.*

The Company adopted the following amendments with a transition date of October 1, 2023. There were no significant changes made to these financial statements resulting from the adoption of these amendments.

- Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2)

  In February 2021, the IASB issued amendments to IAS 1, which changed the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(b) *New standards, amendments and interpretations which are effective and have been adopted by the Company in the current year (continued)*

- Definition of Accounting Estimates (Amendment to IAS 8)

  In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless they are resulting from correction of prior period errors.

(c) *Standards amendments and interpretations issued which are effective after October 1, 2023, and have been early adopted by the Company.*

The Company has not early adopted any new standards, interpretations or amendments.

(d) *Standards, amendments and interpretations issued which are effective and not relevant to the Company.*

- IFRS 17 Insurance Contracts and Amendments to IFRS 17

  IFRS 17 relates to the measurement of insurance liabilities. Since the Company has not such liabilities, this IFRS and the associated amendments are not applicable.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

  In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognized simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

(e) *New standards, amendments and interpretations issued but not effective and not early adopted.*

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may not have an effect on the Company's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)

  The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(e) New standards, amendments and interpretations issued but not effective and not early adopted (continued).

- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

  The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

  The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

  If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.

  The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments are applied retrospectively for annual reporting periods beginning on or after January 1, 2024.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Company and have not been disclosed.

2.2 Foreign currency

(a) Functional and presentational currency

These financial statements are presented in Trinidad and Tobago dollars which is the Company's functional and presentation currency. An entity's functional currency is the currency of the primary economic environment in which the entity operates; normally, that is the currency of the environment in which an entity primarily generates and expends cash.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

2. Material accounting policy information (continued)

2.2 Foreign currency (continued)

(b) Transactions and balances (continued)

Foreign exchange gains and losses arising from the translation of financial assets and liabilities are included in the statement of comprehensive income.

2.3 Property and equipment

Items of property, plant and equipment are stated at historical cost or at its carrying value less related accumulated depreciation and impairment.

Depreciation is calculated on the straight-line basis at varying rates, which are estimated to be sufficient to write down the cost of the assets to residual value by the expiration of their useful lives.

Depreciation is charged on a pro-rata basis for assets purchased or sold during the year, except in cases of complete plants where depreciation is charged from commissioning of operations.

The rates used are as follows: -

	% per annum
Office furniture and fittings	10
Computer equipment	25
Leasehold improvements	10
Office equipment	25
Computer software	25
Motor vehicles	25

The assets' residual values and useful lives are reviewed at each year-end date, and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the "Gain/Loss on Disposal" account in the statement of comprehensive income.

2.4 Financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss..

2. Material accounting policy information (continued)

2.4 Financial assets and financial liabilities (continued)

Classification and subsequent measurement of financial assets

Financial assets are classified and subsequently measured by determining the Company's business model for managing financial assets and the contractual terms of the cashflows. These categories are:

1. Hold to collect or amortized cost
2. Hold to collect and sell or fair value through other comprehensive income (FVOCI)
3. Fair value through profit or loss (FVTPL)

The Company determines the classification of its financial assets on initial recognition and where allowed and appropriate, re-evaluates this designation at each financial year end. Reclassifications occur only when the business model for managing the asset changes. The entity is not permitted, however, to reclassify equity investments that have been irrevocably elected by management to be presented as FVOCI. Purchases and sales of investments are recognized on the date the Company commits to purchase or sell the asset (trade date). Investments are initially recognized at fair value plus or minus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to its acquisition.

Changes in the fair value of financial assets are recognised in profit or loss unless the financial asset is measured at FVOCI.

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

2. Material accounting policy information (continued)

2.4 Financial assets and financial liabilities (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method except for:

1. Designated as financial liabilities held at fair value through profit or loss.
2. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

2. Material accounting policy information (continued)

2.4 Financial assets and financial liabilities (continued)

Financial liabilities and equity (continued)

Subsequent measurement (continued)

3. Financial liabilities that are financial guarantee contracts.
4. Loans provided below-market interest rates.
5. Liabilities held for trading.
6. Contingent consideration recognized in a business combination to which IFRS 3 applies

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.5 Investment in subsidiary

The Company owns 100% of NEL Power Holdings Limited and 51% of National Flour Mills Limited (NFM) and Telecommunications Services of Trinidad and Tobago Limited (TSTT).

Although these companies are subsidiaries of NEL, its financial statements were not consolidated with those of the Company in accordance with the requirements of IFRS 10 - Consolidated Financial Statements. IFRS 10 states that a company classified as an investment entity shall not consolidate a subsidiary company and would measure the investment at fair value through the profit or loss.

An investment entity refers to an entity whose business purpose is to invest funds obtained from investors solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis.

Where an entity meets the definition of an investment entity, it does not consolidate its subsidiaries, or apply IFRS 3 Business Combinations when it obtains control of another entity. NEL meets the definition of an investment entity in accordance with IFRS 10, therefore it has not consolidated its subsidiaries.

2.6 Investment in Associates and Joint Arrangements

The Company owns 51% of Trinidad Nitrogen Company Limited (TRINGEN). Although NEL is the majority shareholder in this entity, shareholder agreements with the minority shareholders establish joint control by the joint venture partners. Additionally, NEL owns 33.33% – Pan West Engineers and Constructors, LLC (Pan West). Both investments are accounted for in accordance with International Accounting Standard No. 31 – Interests in Joint Ventures.

NGC NGL Company Limited (“NGCNGL”) and NGC Trinidad and Tobago LNG Limited (“NGCLNG”) in which the Company has a 20% and 37.84% interest respectively, are associates and are accounted for in accordance with IAS 28 – Investments in Associates.

In both instances the method of accounting for these investments have been modified from the equity accounting method under IAS 31 – Interests in Joint Ventures and IAS 28 – Investments in Associates to fair value measurement in line with NEL’s presentation as an Investment Entity per Note 2.5.

2. Material accounting policy information (continued)

2.7 Taxation

Current tax

The Company is subject to Corporation Tax, as it does not meet the criteria of an Investment Company as defined by the Corporation Tax Act, Section 6(3). Tax on profit or loss for the year comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the taxable income for the year using the prevailing tax rate and any adjustment to tax payable for previous years.

Deferred tax

Deferred tax is calculated using the liability method whereby liabilities are recognised for temporary differences arising between the carrying amount of assets and liabilities in the statement of financial position and their tax basis, using tax rates that have been enacted or substantially enacted by the year-end date, which result in taxable amounts in future periods. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent it is probable that sufficient taxable profits will be available against which the unused tax losses can be utilised.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not, that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any other item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized in the statement of comprehensive income.

2.9 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable arising from activities in the ordinary course of activities. Interest income is recognised on the accruals basis and dividend income is accrued for when the right to receive payment is established.

2.10 Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are declared by the Company's directors.

2.11 Comparative information

Where necessary, comparatives have been adjusted to conform to changes in presentation in the current year.

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management

Financial risk factors

The Company's activities are primarily related to the use of financial instruments. The Company accepts funds from investors and earns dividend and interest income by investing in equity and other financial investments.

The following table summarizes the carrying amounts and fair values of the Company's financial assets and liabilities:

	September 30, 2024	
	Carrying Value	Fair Value
Financial assets		
Investments in subsidiaries	$552,190	$552,190
Investments in associates and joint ventures	$1,617,208	$1,617,208
Other long-term investments	$179,417	$179,417
Due from related parties	$112,095	$112,095
Other receivables	$5,282	$5,282
Other financial assets	$205,302	$205,302
Short-term investments	$21,021	$21,021
Cash and cash equivalents	$8,373	$8,373
Financial liabilities		
Accounts payables and accruals	$4,016	$4,016

	September 30, 2023	
	Carrying Value	Fair Value
Financial assets		
Investments in subsidiaries	$445,818	$445,818
Investments in associates and joint ventures	$2,156,593	$2,156,593
Other long-term investments	$251,873	$251,873
Due from related parties	$111,687	$111,687
Other receivables	$2,182	$2,182
Other financial assets	$72,625	$72,625
Short-term investments	$179,810	$179,810
Cash and cash equivalents	$62,758	$62,758
Financial liabilities		
Accounts payables and accruals	$4,085	$4,085

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

Financial risk factors (continued)

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

3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

The Company's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

			September 30, 2024			
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial assets						
Investments in subsidiaries	0%	-	-	-	552,190	552,190
Investments in associates and joint ventures	0%	-	-	-	1,617,208	1,617,208
Other long-term investments	3.4% -6.8%	-	50,520	21,670	107,227	179,417
Due from related parties	0%	-	-	-	112,095	112,095
Other receivables	0%	-	-	-	5,282	5,282
Other financial assets	4.3% to 7%	205,302	-	-	-	205,302
Short-term investments	0.9% - 3.1%	21,021	-	-	-	21,021
Cash and cash equivalents	0%	8,373	-	-	-	8,373
		$234,696	**$50,520**	**$21,670**	**$2,394,002**	**$2,700,888**
Financial liabilities						
Accounts payables and accruals	0%	-	-	-	4,016	4,016
		$-	**$-**	**$-**	**$4,016**	**$4,016**

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.1 Interest rate risk (continued)

	September 30, 2023					
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial assets						
Investments in subsidiaries	0%	-	-	-	445,818	445,818
Investments in associates and joint ventures	0%	-	-	-	2,156,593	2,156,593
Other long-term investments	2.5% - 7%	-	70,281	-	181,592	251,873
Due from related parties	0%	-	-	-	111,687	111,687
Other receivables	0%	-	-	-	2,182	2,182
Other financial assets	2.5% to 5.43%	72,625	-	-	-	72,625
Short-term investments	0.9% - 4.9%	179,810	-	-	-	179,810
Cash and cash equivalents	0%	62,758	-	-	-	62,758
		$315,193	**$70,281**	**$-**	**$2,897,872**	**$3,283,346**
Financial liabilities						
Accounts payables and accruals	0%	-	-	-	4,085	4,085
		$-	**$-**	**$-**	**$4,085**	**$4,085**

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has policies in place to ensure that all amounts due are collected within specified credit period.

Cash balances are held with high credit quality financial intuitions and the Company has policies to limit the amount of exposure to any financial institution.

Expected credit loss (ECL) model

IFRS 9 outlines a “three stage” forward looking approach for impairment of financial assets based on changes in credit risk from initial recognition to the reporting date. The three-stage approach is as follows:

i) Stage 1: The ECL of these financial instruments are measured at an amount equal to the portion of lifetime ECLs within the next 12 months.

ii) Stage 2: These financial assets are considered to be underperforming and have been assessed as having a significant increase in credit risk. Impairment is based on lifetime ECL.

iii) Stage 3: This stage refers to financial instruments that are credit impaired (non-performing assets) and are currently in default. Impairment is based on lifetime ECL.

ECL is valued at the probability of default (PD) by exposure at default (EAD) applied to the loss given default (LGD) of the instrument.

3. Financial risk management (continued)

3.2 Credit risk (continued)

Measuring ECL – Bond and other fixed income instruments impairment

The following are the key considerations in the ECL methodology for NEL's investment in bonds and other fixed income instruments:

- PDs are calculated using the cumulative number of defaults by instrument rating over the total number of bonds in issue. These are further adjusted to arrive at independent / unconditional probabilities.
- Forward looking PDs are determined using three independent macroeconomic variables. The scenarios are weighted using a normal distribution curve and linear regression is applied against predicted values to arrive at a forward multiple.
- The EADs are the future monthly balances on the bond until maturity, which essentially remains the same for non-amortizing bonds. For amortizing bonds, the future balances are net of future principal repayments.
- ECLs are calculated for each month over the remaining life of the instrument and discounted using the effective interest rate on the instrument.

The forward-looking approach requires a discount to be applied to the remaining cash flows to the net book value of the instrument.

Measuring ECL – Intercompany balances

The liquidation method evaluates the ability of the intercompany NPHL to repay its debt in the instance of an immediate recall by NEL.

The following are the key considerations in this ECL methodology for the impairment of NEL's intercompany asset.

NPHL's ability to repay its debt is dependent on the Company's ability to receive sustainable dividend income from PowerGen, its investee Company. An analysis of the Company's cashflows sees dividends received being materially consumed by principal and interest payments due to its secured debtholder (NEL). The PD is therefore 100%.

To settle this debt NPHL would have to sell its 10% investment in PowerGen and in the liquidation hierarchy settle its obligations. Any residual funds after this process will be used to pay NEL. This difference represents the LGD of this financial asset.

Financial Assets – bonds and other fixed income instruments

As at September 30, 2024, all bonds and other fixed income instruments have been categorised in stage 1 on the basis of evaluating the financial performance of the institutions, their credit ratings where available over the past five years and guarantee if applicable by the Government of the Republic of Trinidad and Tobago.

As at September 30, 2023, all bonds and other fixed income instruments have been categorised in stage 1 on the basis of evaluating the financial performance of the institutions and their credit ratings where available over the past five years.

Instruments fully guaranteed by the Government of the Republic of Trinidad and Tobago have been assessed as having a low risk of default.

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.2 Credit risk (continued)

September 30, 2024	**Stage 1**	**Stage 2**	**Stage 3**
Financial assets			
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	4,587	-	-
First Citizens Investment Services Limited 5.75% Corporate bond due 2025	33,618	-	-
Urban Development Corporation of Trinidad and Tobago Limited 6.875% Fixed Rate Loan due 2030	21,670	-	-
Water and Sewerage Authority 6% Fixed Rate Loan due 2028	12,315		
National Housing Authority TT40M 7 % FXRB due 2025	39,945		
Trinidad and Tobago Mortgage Bank Limited 4.25% 3-year bond due 2025	4,610	-	-
Trinidad and Tobago Mortgage Bank Limited 4.53%	3,985	-	-
NCB Global Finance Limited 6.25% due 2025	36,673	-	-
Petroleum Company of Trinidad and Tobago Limited 6.52% Note due 2025	72,889	-	-
Due from NEL Power Holdings Limited	112,053	-	-
Due from Pan West Engineers and Constructors, LLC	42	-	-
	$342,387	**$-**	**$-**

September 30, 2023	**Stage 1**	**Stage 2**	**Stage 3**
Financial assets			
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	4,599	-	-
First Citizens Investment Services Limited 2.5% Corporate bond due 2023	13,495	-	-
National Housing Authority TT40M 7 % FXRB due 2025	39,876	-	-
Trinidad and Tobago Mortgage Finance Limited 4.25% 3-year bond due 2025	3,997	-	-
Trinidad and Tobago Mortgage Finance Limited 4.53% Note due 2024	1,617	-	-
Urban Development Corporation of Trinidad and Tobago Limited	21,809	-	-
Petroleum Company of Trinidad and Tobago Limited 6.75% Note due 2024	57,513	-	-
Due from NEL Power Holdings Limited	111,656	-	-
Due from Pan West Engineers and Constructors, LLC	32	-	-
	$254,594	**$-**	**$-**

3.3 Liquidity Risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimizing losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.3 Liquidity Risk (continued)

Liquidity gap

	September 30, 2024			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial assets				
Investments in subsidiaries	-	-	552,190	552,190
Investments in joint ventures and associates	-	-	1,617,208	1,617,208
Other long-term investments	-	50,520	128,897	179,417
Due from related parties	-	-	112,095	112,095
Other receivables	5,282	-	-	5,282
Other financial assets	205,302	-	-	205,302
Short-term investments	21,021	-	-	21,021
Cash and cash equivalents	8,373	-	-	8,373
	$239,978	**$50,520**	**$2,410,390**	**$2,700,888**
Financial liabilities				
Accounts payable and accruals	4,016	-	-	4,016
	$4,016	**$-**	**$-**	**4,016**
Liquidity gap	**$235,962**	**$50,520**	**$2,410,390**	**$2,696,872**

	September 30, 2023			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial assets				
Investments in subsidiaries	-	-	445,818	445,818
Investments in joint ventures and associates	-	-	2,156,593	2,156,593
Other long-term investments	-	70,281	181,592	251,873
Due from related parties	-	-	111,687	111,687
Other receivables	2,182	-	-	2,182
Other financial assets	72,625	-	-	72,625
Short-term investments	179,810	-	-	179,810
Cash and cash equivalents	62,758	-	-	62,758
	$317,375	**$70,281**	**$2,895,690**	**$3,283,346**
Financial liabilities				
Accounts payable and accruals	4,085	-	-	4,085
	$4,085	**$-**	**$-**	**4,085**
Liquidity gap	**$313,290**	**$70,281**	**$2,895,690**	**$3,279,261**

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The carrying amounts expressed in Trinidad and Tobago dollars of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	2024 TT	2023 TT	2024 US	2023 US
Originating currency:				
United States Dollars				
Financial assets				
Other long-term investments	67,603	21,809	10,032	3,232
Due from related parties	13	7	2	1
Other receivables	3,039	1,207	451	179
Other financial assets	109,562	71,008	16,258	10,522
Short-term investments	19,803	178,611	2,939	26,467
Cash and cash equivalents	5,589	50,539	829	7,489
	$205,610	**$323,181**	**$30,511**	**$47,890**

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 1% per cent increase and decrease in Trinidad and Tobago dollar against the United States dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date for a 1% per cent change in foreign currency rates.

	2024	2023
Profit and loss impact		
1% increase in translation rate	$2,058	$3,239
1% decrease in translation rate	($2,054)	($3,225)

3.5 Operational risk

Operational risk is the risk derived from deficiencies relating to the Company's information technology and control systems, as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained and upgraded continuously.

3.6 Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Trinidad and Tobago Securities and Exchange Commission, as well as by the monitoring of controls applied by the Company.

3. Financial risk management (continued)

3.7 Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Company. The Company applies procedures to minimize this risk.

4. Critical accounting estimates and judgements

4.1 Critical accounting estimates and assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investments are classified as Fair Value Through Profit or Loss (FVTPL), Fair Value Through Other Comprehensive Income (FVOCI) or Amortised Cost;
ii) Whether financial liabilities are measured at Fair Value Through Profit or Loss (FVTPL) or Amortised Cost;
iii) Whether NEL is considered an investment entity in accordance with IFRS 10 Consolidated Financial Statements. This is required for the classification and measurement of the investments in NPHL, NFM and TSTT; and
iv) Which depreciation method for plant and equipment is used.

All equity financial assets are measured at FVTPL (see Note 6-8).

The key assumptions concerning the future and other key sources of estimation uncertainty at the period end date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

4. Critical accounting estimates and judgements (continued)

4.1 Critical accounting estimates and assumptions (continued)

i) Impairment of assets

Management assesses at each period end date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) Plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

iii) Fair Values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each statement of financial position date. The assumptions and amounts subject to fair value measurements are shown in Note 20.

4.2 Critical judgements in applying the entity's accounting policies

IFRS 10 consolidation exemption

The Company considers itself an investment entity in accordance with IFRS 10 - Consolidated Financial Statements. IFRS 10 defines an investment entity as an entity that meets the following conditions:

- *Funds are obtained from one or more investors for the purpose of providing those investors with investment management services.*

  As stated in the Company's prospectus, the main purpose of the Company is to provide investors with a well-managed investment designed to meet the specific objectives of income and capital growth with some degree of spread of investment risks. NEL was initially incorporated by the Government of the Republic of Trinidad and Tobago for the purpose of divestment of its interest in selected state enterprises to allow these investments to be available on the Trinidad and Tobago Stock Exchange for greater participation by nationals of Trinidad and Tobago in the ownership of state enterprises. NEL manages these investments as part of its strategic portfolio, as well as investments subsequently acquired.

- *It commits to invest solely for returns from capital appreciation, investment income or both; and*

  NEL manages both its strategic and non-strategic portfolio for the purpose of increasing shareholder's wealth. The portfolio is managed to ensure the highest level of return is obtained for its shareholders while ensuring that an acceptable level of risk is undertaken.

- *All of its investments are measured at fair value through the profit or loss*.

  Refer to notes 2.5 and 2.6 for details.

(Expressed in Thousands of Trinidad and Tobago Dollars)

5. Property, plant and equipment

	Office furniture and fittings	Computer equipment	Leasehold improvements	Office equipment	Computer software	Motor vehicle	Total
Year ended September 30, 2024							
Opening net book value	218	58	137	7	-	94	514
Additions	28	64	28	-	-	394	514
Depreciation	(58)	(38)	(48)	(2)	-	(86)	(232)
Closing net book value	**$188**	**$84**	**$117**	**$5**	**$-**	**$402**	**$796**
Cost	604	333	507	53	25	739	2,261
Accumulated depreciation	(416)	(249)	(390)	(48)	(25)	(337)	(1,465)
Closing net book value	**$188**	**$84**	**$117**	**$5**	**$-**	**$402**	**$796**

	Office furniture and fittings	Computer equipment	Leasehold improvements	Office equipment	Computer software	Motor vehicle	Total
Year ended September 30, 2023							
Opening net book value	110	92	108	9	-	180	499
Additions	159	-	74	-	-	-	233
Depreciation	(51)	(34)	(45)	(2)	-	(86)	(218)
Closing net book value	**$218**	**$58**	**$137**	**$7**	**$-**	**$94**	**$514**
Cost	576	269	479	53	25	345	1,747
Accumulated depreciation	(358)	(211)	(342)	(46)	(25)	(251)	(1,233)
Closing net book value	**$218**	**$58**	**$137**	**$7**	**$-**	**$94**	**$514**

6. Investments in subsidiaries

	2024	**2023**
Subsidiaries		
National Flour Mills Limited	110,344	93,792
NEL Power Holdings Limited	208,521	167,151
Telecommunications Services of Trinidad and Tobago Limited	233,325	184,875
	$552,190	**$445,818**

	No. of Shares	Fair Value September 30, 2023	Fair Value movement	Fair Value September 30, 2024
National Flour Mills Limited	61,301,998	93,792	16,552	110,344
NEL Power Holdings Limited	1	167,151	41,370	208,521
Telecommunications Services of Trinidad and Tobago Limited	144,238,384	184,875	48,450	233,325
		$445,818	**$106,372**	**$ 552,190**

(Expressed in Thousands of Trinidad and Tobago Dollars)

6. Investments in subsidiaries (continued)

	No. of Shares	Fair Value September 30, 2022	Fair Value movement	Fair Value September 30, 2023
National Flour Mills Limited	61,301,998	96,857	(3,065)	93,792
NEL Power Holdings Limited	1	129,152	37,999	167,151
Telecommunications Services of Trinidad and Tobago Limited	144,238,384	161,925	22,950	184,875
		$387,934	**$57,884**	**$445,818**

The principal business activities of the subsidiaries are:

Unconsolidated Subsidiaries	Incorporated	Activity	% Interest
National Flour Mills Limited	Trinidad and Tobago	Food processing	51.00%
NEL Power Holdings Limited	Trinidad and Tobago	Investment holding company	100.00%
Telecommunications Services of Trinidad and Tobago Limited	Trinidad and Tobago	Telecommunications provider	51.00%

7. Investments in associates and joint ventures

	2024	2023
Joint ventures		
Pan West Engineers and Constructors, LLC	99,980	143,822
Trinidad Nitrogen Company Limited	1,091,204	1,462,748
Associated companies		
NGC NGL Company Limited	385,400	511,073
NGC Trinidad and Tobago LNG Limited	40,624	38,950
	$1,617,208	**$2,156,593**

	No. of Shares	Fair Value September 30, 2023	Fair Value movement	Fair Value September 30, 2024
Joint ventures				
Pan West Engineers and Constructors, LLC	1	143,822	(43,842)	99,980
Trinidad Nitrogen Company Limited	306,000	1,462,748	(371,544)	1,091,204
Associated companies				
NGC NGL Company Limited	9,406,950	511,073	(125,673)	385,400
NGC Trinidad and Tobago LNG Limited	9,226	38,950	1,674	40,624
		$2,156,593	**$(539,385)**	**$1,617,208**

(Expressed in Thousands of Trinidad and Tobago Dollars)

7. Investments in associates and joint ventures (continued)

	No. of Shares	Fair Value September 30, 2022	Fair Value movement	Fair Value September 30, 2023
Joint ventures				
Pan West Engineers and Constructors, LLC	1	122,554	21,268	143,822
Trinidad Nitrogen Company Limited	306,000	2,429,417	(966,669)	1,462,748
Associated companies				
NGC NGL Company Limited	9,406,950	445,889	65,184	511,073
NGC Trinidad and Tobago LNG Limited	9,226	39,447	(497)	38,950
		$3,037,307	**$(880,714)**	**$2,156,593**

The principal business activities of these investee companies are:

Investment	Incorporated	Activity	% Interest
Joint ventures			
Pan West Engineers and Constructors, LLC	United States of America	Investment holding company	33.33%
Trinidad Nitrogen Company Limited	Trinidad and Tobago	Manufacturer of ammonia	51.00%
Associated companies			
NGC NGL Company Limited	Trinidad and Tobago	Investment holding company	20.00%
NGC Trinidad and Tobago LNG Limited	Trinidad and Tobago	Investment holding company	37.84%

8. Other long-term investments

	2024	2023
Investments at amortised cost:		
TT$ Investments		
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	4,587	4,599
National Housing Authority TT40M 7 % FXRB due 2025	-	39,876
Trinidad and Tobago Mortgage Bank Limited 4.25% 3-year bond due 2025	-	3,997
US$ Investments		
First Citizens Investment Services Limited 5.75% Corporate bond due 2025	33,618	-
Urban Development Corporation of Trinidad and Tobago Limited 6.875% Fixed Rate Loan due 2030	21,670	21,809
Water and Sewerage Authority 6% Fixed Rate Loan due 2028	12,315	-

(Expressed in Thousands of Trinidad and Tobago Dollars)

8. Other long-term investments (continued)

	2024	2023
Investments at fair value through profit and loss:		
TT$ Investments		
Calypso Macro Index Fund	-	45,000
First Citizens Group Financial Holdings Limited	71,179	86,443
Republic Financial Holdings Limited	21,987	23,772
Scotiabank Trinidad and Tobago Limited	3,426	-
Trinidad and Tobago Stock Exchange	1,672	1,513
Trinidad and Tobago NGL Limited	8,963	24,864
	$179,417	**$251,873**

	Fair value September 30, 2023	Transfers	Additions / (disposals)	Expected credit loss	Fair value movement	Fair value September 30, 2024
Investments at amortized cost:						
TT$ Investments						
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	4,599	-	-	(12)	-	4,587
National Housing Authority TT40M 7 % FXRB due 2025	39,876	(39,876)	-	-	-	-
Trinidad and Tobago Mortgage Bank Limited 4.25% 3-year bond due 2025	3,997	(3,997)	-	-	-	-
US$ Investments						
First Citizens Investment Services Limited 5.75% Corporate bond due 2025	-	-	33,695	(77)	-	33,618
Urban Development Corporation of Trinidad and Tobago Limited 6.875% Fixed Rate Loan due 2030	21,809	-	(89)	(50)	-	21,670
Water and Sewerage Authority 6% Fixed Rate Loan due 2028	-	-	12,327	(12)	-	12,315
	70,281	(43,873)	45,933	(151)	-	72,190
Other investments at fair value through profit or loss:						
TT$ Investments						
Calypso Macro Index Fund	45,000	(47,200)	-	-	2,200	-
First Citizens Group Financial Holdings Limited	86,443	-	-	-	(15,264)	71,179
Republic Financial Holdings Limited	23,772	-	-	-	(1,785)	21,987
Scotiabank Trinidad and Tobago Limited	-	-	4,500	-	(1,074)	3,426
Trinidad and Tobago Stock Exchange	1,513	-	-	-	159	1,672
Trinidad and Tobago NGL Limited	24,864	-	-	-	(15,901)	8,963
	181,592	(47,200)	4,500	-	(31,665)	107,227
	$251,873	**$(91,073)**	**$50,433**	**$(151)**	**$(31,665)**	**$179,417**

(Expressed in Thousands of Trinidad and Tobago Dollars)

8. Other long-term investments (continued)

	Fair value September 30, 2022	Transfers	Additions / (disposals)	Expected credit loss	Fair value movement	Fair value September 30, 2023
Investments at amortized cost:						
TT$ Investments						
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	-	-	4,600	(1)	-	4,599
National Housing Authority TT40M 7 % FXRB due 2025	39,812	-	42	22	-	39,876
Trinidad and Tobago Mortgage Finance Limited 4.25% 3-year bond due 2025	3,989	-	-	8	-	3,997
US$ Investments						
First Citizens Investment Services Limited 2.5% Corporate bond due 2023	13,451	(13,451)	-	-	-	-
Urban Development Corporation of Trinidad and Tobago Limited 6.875% Fixed Rate Loan due 2030	-	-	21,816	(7)	-	21,809
	57,252	(13,451)	26,458	22	-	70,281
Other investments at fair value through profit or loss:						
TT$ Investments						
Calypso Macro Index Fund	44,000	-	-	-	1,000	45,000
First Citizens Group Financial Holdings Limited	88,028	-	-	-	(1,585)	86,443
Republic Financial Holdings Limited	-	-	27,037	-	(3,265)	23,772
Trinidad and Tobago Stock Exchange	224	-	-	-	1,289	1,513
Trinidad and Tobago NGL Limited	41,343	-	-	-	(16,479)	24,864
	173,595	-	27,037	-	(19,040)	181,592
	$230,847	**$(13,451)**	**$53,495**	**$22**	**$(19,040)**	**$251,873**

(Expressed in Thousands of Trinidad and Tobago Dollars)

9. Related party transactions and balances

9. i) Related party balances

This represents amounts advanced to NPHL to facilitate the acquisition of the Powergen Shareholding, Debenture and Loan stock and amounts reimbursable to NEL for payments made on behalf of both NPHL and Pan West. The advance to NPHL does not bear interest or carry any fixed repayment terms. Other expenses are reimbursed on a quarterly basis.

	2024	2023
Due from:		
NEL Power Holdings Limited	112,053	111,655
Pan West Engineers and Constructors, LLC	42	32
	$112,095	**$111,687**

IFRS 7 disclosure

	Fair Value September 30, 2023	Net movement for the period	Expected credit loss	Fair Value September 30, 2024
Financial asset – Other debt				
Due from NPHL	111,655	398	-	112,053
Due from Pan West	32	10	-	42
	$111,687	**$408**	**$-**	**$112,095**

	Fair Value September 30, 2022	Net movement for the period	Expected credit loss	Fair Value September 30, 2023
Financial asset – Other debt				
Due from NPHL	111,862	(207)	-	111,655
Due from Pan West	62	(30)	-	32
	$111,924	**$(237)**	**$-**	**$111,687**

(Expressed in Thousands of Trinidad and Tobago Dollars)

9. Related party transactions and balances (continued)

Related party transactions

	Year ended September 30, 2024	Year ended September 30, 2023
NPHL		
Management fee income	$180	$120
Payments made by NEL on behalf of NPHL	$1,398	$1,186
Pan West		
Management fee income	$50	$51
Payments made by NEL on behalf of Pan West	$132	$203
Key management compensation		
Salaries and other short-term benefits	$1,131	$680
Director fees	$536	$513
Dividends received		
National Flour Mills Limited	$-	$1,839
Pan West Engineers and Constructors, LLC	$2,782	$4,570
Trinidad Nitrogen Company Limited	$103,323	$371,221

10. Other receivables and prepayments

	2024	2023
Dividends declared but not received	1,603	380
Interest receivable on financial assets and short-term investments	3,679	1,802
Prepayments	185	133
	$5,467	**$2,315**

11. Other financial assets

	2024	2023
TT$ Investments		
National Housing Authority TT40M 7 % FXRB due 2025	39,945	-
Trinidad and Tobago Mortgage Bank Limited 4.25% 3-year bond due 2025	4,610	-
Trinidad and Tobago Mortgage Bank Limited 4.53%	3,985	1,617
US$ Investments		
First Citizens Investment Services Limited 2.5% Corporate bond due 2023	-	13,495
NCB Global Finance Limited 6.25% due 2025	36,673	-
Petroleum Company of Trinidad and Tobago Limited 6.75% Note due 2024	-	57,513
Petroleum Company of Trinidad and Tobago Limited 6.52% Note due 2025	72,889	-
TT$ Mutual Fund held at FVTPL		
Calypso Macro Index Fund	47,200	-
	$205,302	**$72,625**

(Expressed in Thousands of Trinidad and Tobago Dollars)

11. Other financial assets (continued)

IFRS 7 disclosure
As at September 30, 2024

	Opening balance	Transfers	Maturity	Purchases	Change in market value	Expected credit losses	Closing balance
TT$ Investments							
National Housing Authority TT40M 7 % FXRB due 2025	-	39,876	-	-	42	27	39,945
Trinidad and Tobago Mortgage Bank Limited 4.53% Note	1,617	-	-	3,000	-	(7)	4,610
Trinidad and Tobago Mortgage Bank Limited 4.25% 3-year bond due 2025	-	3,997	-	-	-	(12)	3,985
US$ Investments							
First Citizens Investment Services Limited 2.5% Corporate bond due 2023	13,495	-	(13,497)	-	-	2	-
NCB Global Finance Limited 6.25% due 2025	-	-		36,759	(37)	(49)	36,673
Petroleum Company of Trinidad and Tobago Limited 6.75% Note due 2024	57,513	-	(63,649)	6,454	(324)	6	-
Petroleum Company of Trinidad and Tobago Limited 6.52% Note due 2025	-	-	-	72,944	39	(94)	72,889
Mutual fund held at FVTPL							
Calypso Macro Index Fund	-	47,200	-	-	-	-	47,200
	$72,625	**$91,073**	**$(77,146)**	**$119,157**	**$(280)**	**$(127)**	**$205,302**

(Expressed in Thousands of Trinidad and Tobago Dollars)

11. Other financial assets (continued)

As at September 30, 2023

	Opening balance	Transfers	Maturity	Purchases	Change in market value	Expected credit losses	Closing balance
Bond held at amortised cost							
Home Mortgage Bank TT20M series B 2% FXRB due 2022	1,498	-	(1,500)	-	-	2	-
First Citizens Investment Services Limited 2.5% Corporate bond due 2023	-	13,451	-	33	-	11	13,495
Fixed income investment held at amortised cost							
Trinidad and Tobago Mortgage Finance Limited 4% Note due 2023	4,614	-	(4,619)	-	-	5	-
Trinidad and Tobago Mortgage Finance Limited 4.53% Note due 2024	-	-	-	1,617	-	-	1,617
Petroleum Company of Trinidad and Tobago Limited 5.43% Note due 2023	50,397	-	(50,498)	-	-	101	-
Petroleum Company of Trinidad and Tobago Limited 6.75% Note due 2024	-	-	-	57,519	-	(6)	57,513
NCB Global Finance Limited 5.96% Note due 2023	34,066		(34,231)	-	-	165	-
Mutual fund held at FVTPL							
Clico Investment Fund	30,000	-	(27,460)	-	(2,540)	-	-
	$120,575	**$13,451**	**$(118,308)**	**$59,169**	**$(2,540)**	**$278**	**$72,625**

12. Short-term investments

	2024	2023
Trinidad and Tobago Dollar investments		
Guardian Asset Management Limited	411	404
Trinidad and Tobago Mortgage Bank Limited	777	766
Republic Bank Limited	24	23
Trinidad and Tobago Unit Trust Corporation	6	6
United States Dollar investments		
Ansa Merchant Bank Limited	-	135,283
First Citizens Bank Limited	1,234	257
Guardian Asset Management Limited	1,507	11,477
Trinidad and Tobago Unit Trust Corporation	17,062	31,594
	$21,021	**$179,810**

(Expressed in Thousands of Trinidad and Tobago Dollars)

13. Cash and cash equivalents

	2024	2023
First Citizens Bank Limited (Credit rating: BBB-)	8,372	62,757
Petty cash	1	1
	$8,373	**$62,758**

14. Taxation

i) Taxation expense

Corporation tax expense	4,031	3,321
Green fund levy	382	1,184
	$4,413	**$4,505**

Reconciliation of the effective tax rate to the statutory rate is as follows:

Net loss before taxation	**(344,266)**	**(450,599)**
Tax at statutory rate of 30%	(103,280)	(135,180)
Exempt income	(33,968)	(114,885)
Net items (not deductible)/deductible for tax purposes	141,279	253,379
Prior period adjustment	-	7
Green fund levy	382	1,184
	$4,413	**$4,505**

ii) Taxation recoverable

	2024	2023
Corporation tax	-	118
Business levy	46	46
Green fund levy	804	771
	$850	**$935**

iii) Taxation payable

	2024	2023
Corporation tax	**$539**	**$-**

(Expressed in Thousands of Trinidad and Tobago Dollars)

15. Share capital

	2024	2023
Authorised		
Unlimited number of shares of no-par value		
Issued and fully paid		
600,000,641 ordinary shares of no-par value	**$1,736,632**	**$1,736,632**

16. Accounts payable and accruals

	2024	2023
Dividends payable	2,673	2,715
Accruals	1,343	1,370
	$4,016	**$4,085**

17. Dividend income

	2024	2023
Subsidiaries		
National Flour Mills Limited	-	1,839
Joint ventures/Associates		
Pan West Engineers and Constructors, LLC	2,782	4,570
Trinidad Nitrogen Company Limited	103,323	371,221
Other equity investments		
Calypso Macro Index Fund	1,700	1,700
Clico Investment Fund	-	20
First Citizens Group Financial Holdings Limited	3,820	3,133
Republic Financial Holdings Limited	1,228	216
Scotiabank Trinidad and Tobago Limited	133	-
Trinidad and Tobago Stock Exchange	78	41
	$113,064	**$382,740**

18. Dividends paid

	2024	2023
First interim dividend: $0.15 per share (2023: $0.19 per share)	90,000	114,000
Second interim dividend: $nil per share (2023: $0.13 per share)	-	78,000
Final dividend: $0.24 per share (2023: $0.18 per share)	144,000	108,000
	$234,000	**$300,000**

(Expressed in Thousands of Trinidad and Tobago Dollars)

19. Operating expenses

	2024	2023
Staff salaries and benefits	1,518	1,641
Consulting fees	1,717	1,197
Publication fees	806	817
Administrative services	752	311
Directors' fees	536	513
Depository & regulatory fees	404	477
Expected credit losses	481	-
Net loss on foreign exchange transactions	277	-
Depreciation	232	218
Accounting and audit fees	246	186
Commissions	-	12
Bank charges	6	6
	$6,975	**$5,378**

20. Fair value of financial instruments

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

Fair value measurement

The fair value of investments that are traded in active markets is determined by reference to quoted market prices at the close of business on the reporting date. Where there is no active market, fair values are determined using valuation techniques such as recent arm's length market transactions or reference to current market values of another instrument which is substantially the same; discounted cash flow analysis or other valuation practices.

Valuation models

The Company measures the fair value of financial assets using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. The types of assets carried at level 1 fair value are equity and debt securities listed in active markets. The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current close price.

Level 2: Inputs, other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

(Expressed in Thousands of Trinidad and Tobago Dollars)

20. Fair value of financial instruments (continued)

Fair value measurement (continued)

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models.

Assumptions and inputs used in valuation techniques include inputs used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity index prices and expected price volatilities and correlations.

Availability of observable market prices and model inputs reduces the need for management's judgement and estimation and also reduce the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

20.1 Fair value hierarchy

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments in subsidiaries	110,344	-	441,846	552,190
Investments on joint ventures and associated companies	-	-	1,617,208	1,617,208
Other long-term investments	105,555	-	73,862	179,417
Due from related parties	-	-	112,095	112,095
Other receivables	-	-	5,282	5,282
Other financial assets	47,200	-	158,102	205,302
Short-term investments	21,021	-	-	21,021
Cash and cash equivalents	8,373	-	-	8,373
	$292,493	**$-**	**$2,408,395**	**$2,700,888**

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments in subsidiaries	93,792	-	352,026	445,818
Investments on joint ventures and associated companies	-	-	2,156,593	2,156,593
Other long-term investments	181,592	-	70,281	251,873
Due from related parties	-	-	111,687	111,687
Accounts receivable	-	-	2,182	2,182
Other financial assets	-	-	72,625	72,625
Short-term investments	179,810	-	-	179,810
Cash and cash equivalents	62,758	-	-	62,758
	$517,952	**$-**	**$2,765,394**	**$3,283,346**

20. Fair value of financial instruments (continued)

20.2 Valuation technique

The Company's investments are valued using an assessment of the outputs derived from the capitalised maintainable earning, market approach and where appropriate the discounted cashflow models.

Capitalised maintainable earnings approach uses the following factors to estimate the equity value of the investee companies:

a) Maintainable Earnings: The maintainable earnings being the normalised level below which, in the normal course of business and all other things being equal, the after-tax profits of the business are not expected to fall in the foreseeable future;

b) Capitalisation rate; and

c) Surplus assets, liabilities and/or net debt which is added or deducted on the basis that these items do not form part of the Companies' core operations and do not contribute to the generation of maintainable earnings.

Market approach involves the use of comparable publicly traded companies to determine multiples or other financial ratios. Market multiples are ideally derived from trading prices of shares of companies that are (1) engaged in similar lines of business and (2) are actively traded in a free and open market.

Adjustments were made to market multiples for company specific risks with consideration for:

- Relative size of the target operations in relation to the peers;
- The companies are not a publicly listed entity;
- The difference in cost of funding and capital structures;
- The companies' comparatively limited product offering;
- Local market leader position; and
- Receipt of dividends in US dollars.

Discounted cashflow approach is represented by the present value of the Company's forecasted free cash flow over the next five years.

(Expressed in Thousands of Trinidad and Tobago Dollars)

20. Fair value of financial instruments (continued)

20.3 Fair value sensitivity

Fair value sensitivity is evaluated on changes to unobservable inputs.

Discounted cash flow sensitivity:

	Financial statements at Sept 30, 2024	Fair Value per method at Sept 30, 2024	Sensitivity +1%	%	Sensitivity -1%	%
Pan West	$99,980	$89,271	$84,535	5.30	$94,473	(11.76)
NGC NGL	$385,400	$349,572	$335,079	4.15	$365,492	(9.08)

	Financial statements at Sept 30, 2023	Fair Value per method at Sept 30, 2023	Sensitivity +1%	%	Sensitivity -1%	%
Pan West	$143,822	$144,992	$134,909	6.95%	$156,246	(15.82%)
NGC NGL	$511,073	$506,413	$410,661	18.91%	$475,959	(15.90%)

Capitalised maintainable earnings sensitivity:

	Financial statements at Sept 30, 2024	Fair Value per method at Sept 30, 2024	Sensitivity +1%	%	Sensitivity -1%	%
NPHL	$ 208,521	$249,299	$212,381	15	$299,171	(20)

	Financial statements at Sept 30, 2023	Fair Value per method at Sept 30, 2023	Sensitivity +1%	%	Sensitivity -1%	%
NPHL	$167,151	$191,041	$159,562	16	232,513	(22)

21. Restatement of prior period balances

Prior period errors identified in the financial statements have been corrected, and the comparative information has been adjusted to reflect these corrections in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates, and Errors. Consequently, the earliest period requiring retrospective restatement has been adjusted.

Prior period errors identified relate to the reclassification of the previous balances in the translation reserve and investment remeasurement reserve which should have been transferred to retained earnings upon the initial adoption of IFRS 9 Financial Instruments effective April 1, 2019.

(Expressed in Thousands of Trinidad and Tobago Dollars)

21. Restatement of prior period balances (continued)

a) Impact of restatement

Statement of financial position as at September 30, 2022

	As previously reported	Restatement	As restated
Equity and Liabilities			
Translation reserve	63,866	(63,866)	-
Investment remeasurement reserve	16,422	(16,422)	-
Retained earnings	2,219,027	80,288	2,299,315

Statement of financial position as at September 30, 2023

	As previously reported	Restatement	As restated
Equity and Liabilities			
Translation reserve	63,866	(63,866)	-
Investment remeasurement reserve	16,422	(16,422)	-
Retained earnings	1,463,923	80,288	1,544,211

22. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of $348,679 (2023: loss of $455,104) by the weighted average number of ordinary shares outstanding of 600,000,641 (2023: 600,000,641).

23. Subsequent events

The Company has evaluated subsequent events from October 1, 2024 through to December 16, 2024, the date the financial statements were available to be issued. The Company did not have any subsequent events requiring recognition or disclosure in the financial statements.

NATIONAL ENTERPRISES LIMITED

NATIONAL ENTERPRISES LIMITED

NATIONAL ENTERPRISES LIMITED

NATIONAL FLOUR MILLS LIMITED

POWERGEN

THE NATIONAL GAS COMPANY OF TRINIDAD & TOBAGO LIMITED

Telecommunications Services of Trinidad and Tobago Limited

TSTT

TRINGEN

TRINIDAD NITROGEN CO., LIMITED

National Enterprises Limited, Level 15, Tower D, International Waterfront Centre, Wrightson Road, Port of Spain, Trinidad & Tobago.

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