NATIONAL ENTERPRISES LIMITED

2025 Summary **Financial Statements**

As at September 30, 2025

Board Report for the Financial Year Ended September 2025

For the financial year ended September 30, 2025, National Enterprises Limited (NEL) is proud to report operating profits of $139 Million which represent an increase of 15% over the $120 Million reported in the previous corresponding year. After accounting for the fair value of our unquoted portfolio of companies, NEL has registered a net profit after tax of $15.3 Million an increase of 104% when compared to the unrealized fair value losses of $349 Million reported for the fiscal year 2024. It is noteworthy that NEL was able to not only to contain operating expenses, but through concerted efforts also decrease these expenses by 9%.

Dividend income of $129 Million represents an increase of 14% compared to $113 Million received for fiscal 2024. NEL's cash flow remains healthy and buoyant with $172 Million in cash and cash equivalent as at the at the close of fiscal 2025.

NEL's commitment to the payment of dividends is supported by performances in both our strategic and non-strategic portfolios. For fiscal 2024, NEL paid dividends totalling $156 million or $0.26 per share. NEL's trailing dividend yield of 7.3% for fiscal 2024 is one of the highest on the local stock market and compares favourably to other market returns. Fiscal 2024 illustrates NEL's continued drive in creating value for our shareholders in the short term while working towards a sustainable share price that reflects longer term consistency in portfolio fair value.

Our strategic portfolio of companies has maintained strong footholds during the past financial year with solid performances all around. We note the return to active contribution and positive performance by NGC Trinidad And Tobago LNG Limited, which previously comprised of Atlantic LNG Train 1, and is now part of the restructured unified ALNG that includes trains 2, 3 and 4.

During FY 2025, NEL reinforced its commitment to Corporate Social Responsibility (CSR) by partnering and sponsoring initiatives including education, youth development, social welfare, arts and culture. NEL supported programs such as financial literacy, school fundraisers, and entrepreneurship incubators programs, underscoring our strategic focus on empowering future generations and contributing to cultural and social enrichment in our communities.

NEL has kept an unwavering focus on delivering value to our shareholders even in the face of chronic uncertainty in global and local markets, geopolitical threats and forecasting challenges with uneven gas supplies. This resilience in the face of multiple challenges underscore not just the sustainability of our underlying assets but also the ability to seize new opportunities to add value and position our portfolio of companies and investments for profitable growth. NEL is confident that this turnaround in performance is the platform from where our shareholders can consistently receive sustained value for both the short and long-term horizons.

David Robinson
Director
December 29, 2025

Independent Auditor's Report

To the Shareholders of
National Enterprises Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as of September 30, 2025, and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of National Enterprises Limited (the "Company") for the year ended September 30, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the significant accounting policies note to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 23, 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the significant accounting policies note to the summary financial statements.

Auditors' Responsibility

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

BDO

December 23, 2025
Port of Spain,
Trinidad and Tobago

NATIONAL ENTERPRISES LIMITED

2025 Summary **Financial Statements**

As at September 30, 2025

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

Incorporation and principal activities

National Enterprises Limited (the "Company") 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 of 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.

The principal business activities of the Company's subsidiaries, joint ventures and associated companies are disclosed in notes to the financial statements. The registered office of the Company is Level 15, Tower D, International Waterfront Centre, Wrightson Road, Port of Spain.

Summary of Material Accounting Policies

These summary financial statements are prepared in accordance with established criteria developed by management and disclose the summary statement of financial position, summary statement of comprehensive income/(loss), summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of National Enterprises Limited for the year ended September 30, 2025 which are prepared in accordance with International Financial Reporting Standards. A full version of the audited financial statements will be available on the Company's website.

SUMMARY STATEMENT OF FINANCIAL POSITION

	Audited As at 30 Sep 25 $ '000	Audited As at 30 Sep 24 $ '000
Assets		
Property and equipment	579	796
Investment in subsidiaries	512,996	552,190
Investment in associates and joint ventures	1,547,799	1,617,208
Other non-current assets	268,776	291,512
Total non-current assets	2,330,150	2,461,706
Current assets	286,446	241,013
Total assets	2,616,596	2,702,719
Equity		
Share capital	1,736,632	1,736,632
Retained earnings	874,844	961,532
Total equity attributable to equity shareholders	2,611,476	2,698,164
Liabilities		
Current liabilities	5,120	4,555
Total liabilities	5,120	4,555
Total equity and liabilities	2,616,596	2,702,719

Director______________
David Robinson

Director______________
Nigel Ramsahai

SUMMARY STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

	Audited Year Ended September 30, 2025 $ '000	Audited Year Ended September 30, 2024 $ '000
Dividend income	128,653	113,064
Interest income	16,707	14,324
Operating expenses	(6,333)	(6,975)
Operating profit	139,027	120,413
Net change in unrealised loss on financial assets at fair value through profit or loss	(118,786)	(464,679)
Net income/(loss) before taxation	20,241	(344,266)
Taxation	(4,929)	(4,413)
Total comprehensive income/(loss) for the year	**15,312**	**(348,679)**
Profit/(loss) per share (basic and diluted)	3 cents	(58 cents)

NATIONAL ENTERPRISES LIMITED

2025 Summary **Financial Statements**

As at September 30, 2025

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
For the year ended September 30, 2025			
Balance as at October 1, 2024	**1,736,632**	**961,532**	**2,698,164**
Total comprehensive income for the year	-	15,312	15,312
Dividend paid	-	(102,000)	(102,000)
Balance as at September 30, 2025	**1,736,632**	**874,844**	**2,611,476**
For the year ended September 30, 2024			
Balance as at October 1, 2023	**1,736,632**	**1,544,211**	**3,280,843**
Total comprehensive loss for the year	-	(348,679)	(348,679)
Dividend paid	-	(234,000)	(234,000)
Balance as at September 30, 2024	**1,736,632**	**961,532**	**2,698,164**

SUMMARY STATEMENT OF CASH FLOWS

	Audited Year Ended 30 Sep 25 ($ '000)	Audited Year Ended 30 Sep 24 ($ '000)
OPERATING ACTIVITIES		
Net profit/(loss) before tax	20,241	(344,266)
Depreciation	227	232
Other non-cash movements	117,789	464,956
Net change in operating assets and liabilities:		
Net change in other receivables and prepayments	(8,129)	(3,152)
Net change in accounts payables and accruals	237	(69)
Net change due from related parties	(104)	(408)
	130,261	117,293
Taxes paid	(4,568)	(3,789)
Cash generated from operating activities	125,693	113,504
INVESTING ACTIVITIES		
Net change in other financial assets	154,149	(41,642)
Net change in other long-term investments	(35,520)	(50,522)
Purchase of fixed assets	(10)	(514)
Proceeds from disposal of fixed assets	215	-
Cash generated from/(used in) investing activities	118,834	(92,678)
FINANCING ACTIVITIES		
Dividends paid	(102,000)	(234,000)
Cash used in financing activities	(102,000)	(234,000)
Net change in cash resources	142,527	(213,174)
Net cash resources at beginning of year	29,394	242,568
Net cash resources at end of year	171,921	29,394