NATIONAL ENTERPRISES LIMITED

2025 ANNUAL REPORT

NAVIGATING TOMORROW

CREATING VALUE AMID UNCERTAINTY

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

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.

TABLE OF CONTENTS

REPORT OF THE BOARD OF DIRECTORS

Governance Note

In keeping with the Company's governance framework and the requirements of the Companies Act, Chap. 81:01, and the disclosure obligations applicable to companies listed on the Trinidad and Tobago Stock Exchange, this report is issued by the Board of Directors acting collectively. The Board retains responsibility for the oversight of the Company's affairs, including strategy, performance, risk management, and financial reporting, and this approach ensures continuity, accountability, and transparency in communications with shareholders and other stakeholders.

Report of the Board of Directors

National Enterprises Limited (NEL) recorded an improved financial performance for the year ended September 30, 2025, reflecting stabilisation across its investment portfolio in a challenging operating environment. The year's results deliver positive results and value yet again to shareholders and reflect the cumulative effects of disciplined oversight, portfolio resilience, and a consistent investment approach that focuses on long-term value creation. Together, these outcomes provide a solidified platform as we continue to manage through external uncertainty while maintaining our commitment to shareholders.

During the year, NEL reversed an unrealised fair value loss of $349 million recorded in the prior financial period, supported by improved performance across the investment portfolio. This represents a meaningful improvement in the company's financial position and contributes to greater balance sheet stability.

Financial Performance and Shareholder Returns

For the 2025 financial year, NEL declared dividends of $0.17 per share, following dividends of $0.26 per share in the prior year. Cumulatively, $258 million in dividends have been transferred to our shareholders. Over the last two financial years, NEL has maintained a dividend yield exceeding 7%, placing it among the higher-yielding equities on the Trinidad and Tobago Stock Exchange and underscoring its ongoing commitment to returning realised value to shareholders.

Earnings per share improved to $0.03 in FY2025, compared with a loss of $0.58 per share in FY2024, reflecting a clear turnaround in reported results. NEL's share price closed the financial year at $1.92, representing a decline of 31% over the period. At this level, the shares continue to trade at a 57% discount to underlying value, reflecting prevailing market conditions rather than changes in the company's asset base.

REPORT OF THE BOARD OF DIRECTORS

Operating and Economic Environment

Global economic conditions during the year were shaped by geopolitical uncertainty, commodity price volatility, and shifting trade and investment dynamics. These factors continued to influence financial markets and investment sentiment across regions.

Locally, real GDP declined by 2.1% in the first quarter of 2025, driven by contractions in both the energy and non-energy sectors. While production volumes of natural gas, liquefied natural gas, natural gas liquids, and ammonia increased during the year, realised revenues were affected by commodity price volatility. In the non-energy sector, construction activity and retail sales softened, and higher interest rates moderated credit growth. Inflation remained contained, while equity market indices on the Trinidad and Tobago Stock Exchange recorded further declines.

Capital Position and Portfolio Stewardship

At the end of FY2025, NEL maintained cash and cash equivalents of $172 million. This strong liquidity position supports existing investments, enhances financial resilience, facilitates consistent dividend payouts and preserves strategic options to acquire new assets, while navigating external environmental conditions and internal transition.

NEL's non-strategic investment portfolio recorded compound growth of approximately 4.7% over the past five years, reflecting a diversified and measured investment approach, that emphasizes capital stewardship and portfolio discipline as key contributors to sustaining value over time.

Outlook

Looking ahead, we remain focused on navigating prevailing market conditions while sustaining financial resilience and adherence to established investment principles. While external uncertainties remain, NEL's balance sheet strength, portfolio diversification, and governance discipline provide a solid and increasingly stable foundation from which to manage risk, preserve value, and support long-term outcomes for shareholders.

REPORT OF THE BOARD OF DIRECTORS

Corporate Responsibility

NEL continued its established corporate responsibility programs focused on financial literacy, entrepreneurship, and youth development through our partnerships with WizdomCRM's Sustainable Stock Market Game and Youth Business Trinidad and Tobago. NEL continues to play an important role in building financial resilience and entrepreneurial development in crucial segments of our national community with practical financial and entrepreneurial skills. NEL has also maintained support for initiatives in education, social welfare, culture, and the arts, consistent with its mandate as a national investment entity and its role in contributing to sustainable national development.

Acknowledgement

The Board acknowledges the service and commitment of Directors, including those who demitted office during the year, as well as management and staff, whose professionalism and diligence supported the effective governance and oversight of the Company throughout the period.

CORPORATE INFORMATION

Board of Directors	David Robinson (resigned effective January 7, 2026) Nigel Ramsahai Rhetia M. Rodriguez-Santana Heather Tardieu Stephen Marcelle Shereece Smith
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 Trinity Limited 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

BOARD OF DIRECTORS

Heather Tardieu

Rhetia M. Rodriguez-Santana

Stephen Marcelle

Nigel Ramsahai

Shereece Smith

David Robinson

GENERAL MANAGER AND MANAGER, INVESTMENT & ACCOUNTING

Charles Maynard
General Manager

Venita Ramlal
Manager,
Investment and
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, 2025 comply with the applicable financial reporting standards and present a true and fair view of the financial affairs of the company.

2025 Financial Highlights for the year	**TT$ 000's**
Net profit for the year	15,312
Total dividend paid for the year	102,000
Total assets	2,616,596
Retained earnings as at September 30, 2025	2,611,476

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 period ended September 30, 2025 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.

Resignation and Expiration of Directors' Terms:

The terms of Dr. Ingrid Lashley, Mr. Ross Alexander, and Mrs. Nicole De Freitas concluded at the close of the Twenty-Fourth Annual Meeting of the Company held on September 5, 2025.

Mr. Howard Dottin resigned as a Director, effective May 12, 2025 and Mr. David Robinson resigned as a Director, effective January 7, 2026.

The Board of Directors will be reconstituted at the Twenty-Fifth Annual Meeting of the Company to be held on a date to be determined

Auditors:
The Auditors, BDO Trinity Limited, retire at the end of the Twenty-Fifth 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, 2026

GENERAL MANAGER'S STATEMENT

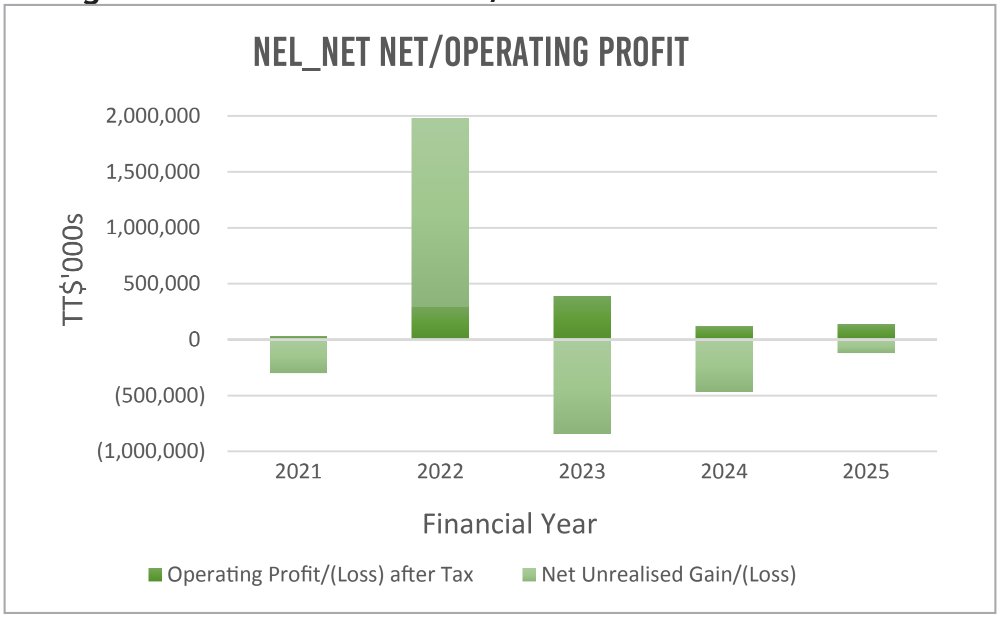
NEL's Financial Position

The 2025 financial year marked a welcome return to profitability for National Enterprises Limited (NEL), with net profit reaching $15.3 million representing a meaningful recovery from the unrealized net loss of $348.7 million recorded in FY2024. This result reflects both improved valuations across the portfolio and stronger operational performance, underpinned by disciplined cost management and resilient dividend income.

NEL's operating profit of $139 million represented a 15% increase over the $120 million earned in the previous year. Total assets amounted to $2.6 billion, marginally lower than $2.7 billion in FY2024, a shift attributable to updated fair value assessments of NEL's portfolio holdings.

As part of its ongoing commitment to transparency and value preservation, NEL conducts semi-annual revaluations of its investment portfolio, supported by independent financial advisors.

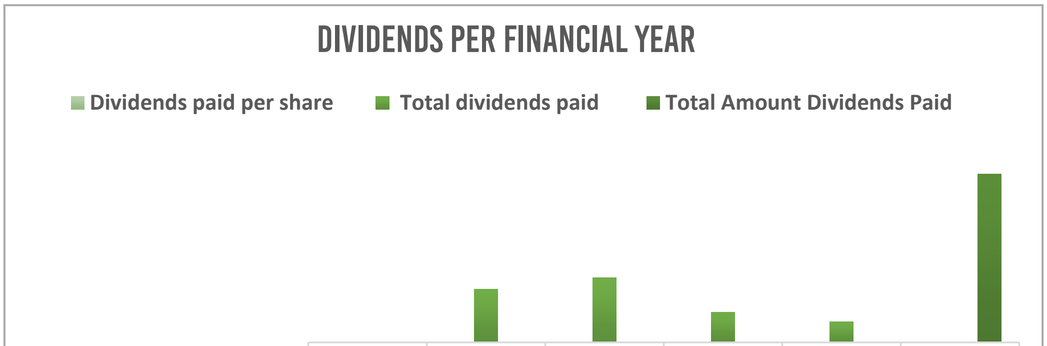
NEL's Operating Profit and Unrealized Gains/Losses



Dividend income increased by 14% to $129 million, compared to $113 million in FY2024. For FY2025, NEL paid dividends totaling $102 million, or $0.17 per share, with a dividend yield of 7%. This follows the $0.26 per share ($156 million) paid in the previous year. Over the past five years, NEL has distributed approximately $876 million in dividends to shareholders.

GENERAL MANAGER'S STATEMENT CONTINUED

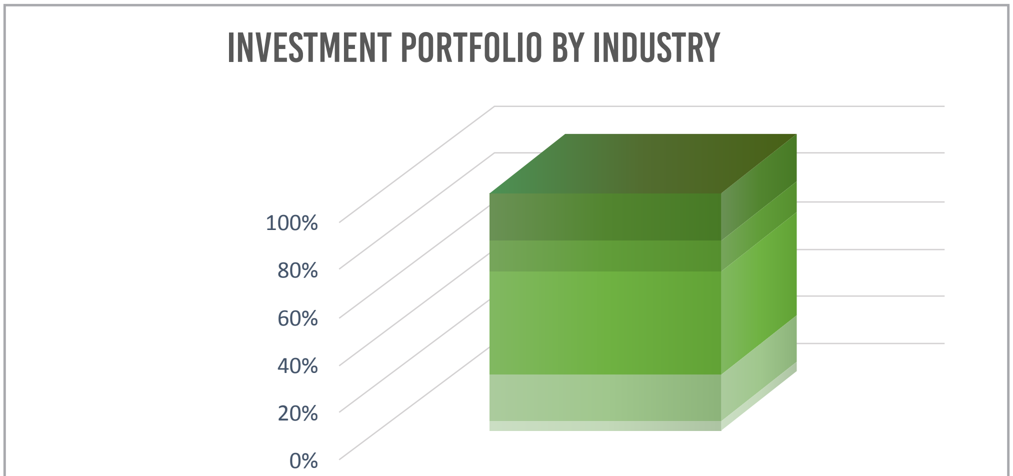
Five-Year Dividend per Share and Total Payouts



	2021	2022	2023	2024	2025	Total Paid
Dividends paid per share	-	0.46	0.56	0.26	0.18	
Total dividends paid	-	276,000,295	336,000,360	156,000,167	108,000,116	
Total Amount Dividends Paid						876,000,937

Prudent cash management enabled NEL to end the fiscal year with a robust $172 million in cash and cash equivalents, ensuring both dividend coverage and agility in pursuing new strategic investment opportunities. Operating expenses were reduced by 9%, reflecting the benefits of vigilant cost control and operational efficiency.

Portfolio Performance Summary



Food and Manufacturing	51%
Financial Services	33.30%
Energy	109%
Telecommunications	51%
Power Generation	10%

GENERAL MANAGER'S STATEMENT CONTINUED

NEL's strategic portfolio of companies demonstrated resilience and strong execution in FY2025, reflecting the dedication of leadership teams and employees across the portfolio. The reversal of the negative valuation in FY2024 was driven by improved performance, strategic clarity, and robust governance.

Non-Energy Portfolio

- **NEL Power Holdings Limited (NPHL)**

  NPHL's sole asset, a 10% equity interest in the Power Generation Company of Trinidad and Tobago (PowerGen), continued to generate stable returns. The fair value of NPHL stood at $229.4 million as at September 30, 2025.

- **National Flour Mills Limited (NFM)**

  NFM continued to invest in product innovation and supply chain responsiveness. The launch of new brands helped strengthen its market leadership, generating net profits of $44 million in 2024. The fair value of NFM was $98.7 million at the close of FY2025.

- **Telecommunications Services of Trinidad and Tobago (TSTT)**

  TSTT's investments in digital infrastructure, strategic alliances, and service enhancement contributed to sustained positive earnings for a third consecutive year. The fair value of TSTT was $362.5 million as at FY2025 year-end.

Energy Portfolio

- **NGC NGL Company Limited & Pan West Engineers Constructors LLC**

  Through NGC NGL and Pan West, NEL holds its indirect interest in Phoenix Park Gas Processors Limited (PPGPL). PPGPL's focus on efficiency and throughput optimization drove a 136% increase in after-tax profit in 2024. The fair value of NGC NGL was $312.9 million, and Pan West was $78 million at year-end.

- **NGC Trinidad and Tobago LNG Limited (NGC LNG)**

  NGC LNG's value is underpinned by its interest in Atlantic LNG's trains. The company made a meaningful contribution in FY2025, with a fair value of $287 million at year-end.

- **Trinidad Nitrogen Company Limited (Tringen)**

  Despite operating in a volatile environment, Tringen ensured reliability and safety, successfully completing a major turnaround of the Tringen II plant. Its fair value was $875.8 million at the close of FY2025.

GENERAL MANAGER'S STATEMENT CONTINUED

Investor Conference – September 2025

GENERAL MANAGER'S STATEMENT CONTINUED

Shareholder & Stakeholder Engagement

NEL maintained an active engagement program throughout FY2025, reinforcing our commitment to transparency and open communication with shareholders, investors, and the wider financial community. These engagements ensure that analysts and stakeholders remain aligned with NEL's performance, outlook, and long-term strategy.

Corporate Social Responsibility

NEL views corporate responsibility not as an obligation, but as an opportunity to invest in the social infrastructure that underpins long-term national competitiveness and shareholder value. Our initiatives in financial literacy, youth entrepreneurship, and cultural development are targeted, measurable, and aligned with national development goals.

- **WizdomCRM Sustainable Stock Market Game**

  Our sponsorship of the Sustainable Stock Market Game aligns with NEL's mission to deepen public understanding of capital markets. The program provides more than just exposure; it cultivates critical thinking, digital fluency, and economic agency. NEL has impacted 1,130 secondary school students providing them with first-time exposure to domestic capital markets and publicly listed companies. More than 70% of simulated trades were conducted in companies listed on the Trinidad and Tobago Stock Exchange, helping shape the next generation of informed investors and citizens.

GENERAL MANAGER'S STATEMENT CONTINUED

GENERAL MANAGER'S STATEMENT CONTINUED

- **Youth Business Trinidad and Tobago (YBTT) – JumpSTART Incubator**

  NEL values our partnership with Youth Business of Trinidad and Tobago (YBTT), who through their JumpSTART Incubator program, provides persons within the ages of 18-35 years with comprehensive and intensive training and development for early and startup stage of entrepreneurship. The program delivers structured, intensive training and mentorship, and is deliberately targeted at early-stage innovators who are often underserved. We have witnessed the tangible outcomes of this initiative: businesses launched, ideas refined, and youth empowered to create solutions that respond to community needs and economic opportunity.

These initiatives allow NEL to invest not only in financial returns, but in building the human and institutional capacity necessary for long-term national resilience.

Game Prize-Givings and Cohort Graduations

GENERAL MANAGER'S STATEMENT CONTINUED

GENERAL MANAGER'S STATEMENT CONTINUED

Looking Ahead

NEL remains focused on enhancing shareholder value in FY2026 and beyond through:

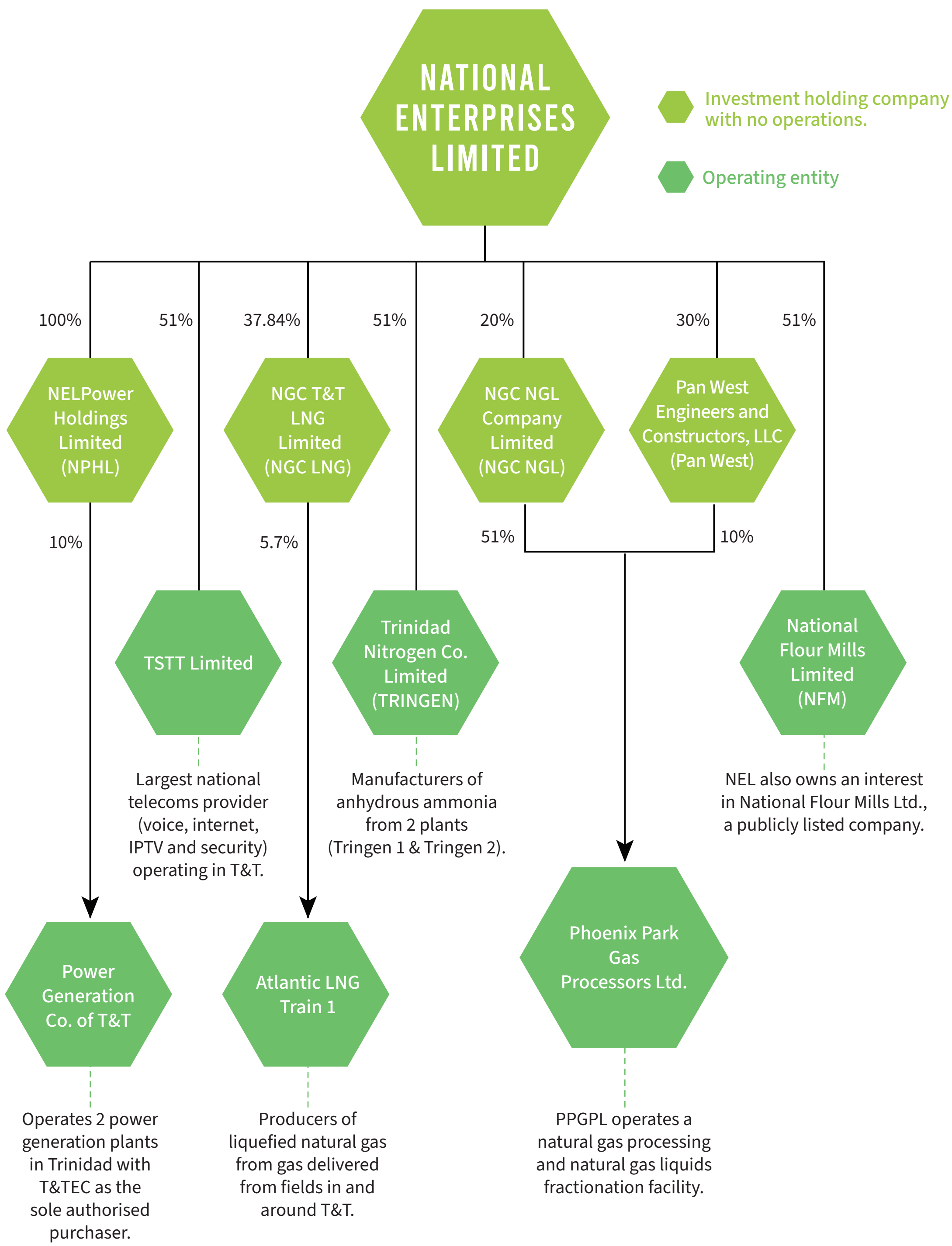
- The preservation and growth of portfolio value
- Prudent deployment of capital, with a balance between return and strategic alignment
- Continued strengthening of governance, transparency, and investor engagement

As Trinidad and Tobago navigates a shifting global landscape, including energy transition, digitalisation, and capital market reform, NEL is well positioned to serve as a steady and forward-looking investment vehicle. Our mandate is not static; it evolves in response to the opportunities and responsibilities that come with managing public capital in a dynamic environment.

We remain committed to delivering sustainable and profitable growth, while contributing meaningfully to national development.

Charles V. Maynard
General Manager

NEL'S GROUP STRUCTURE



INVESTEE COMPANIES

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

INVESTEE COMPANIES

NATIONAL FLOUR MILLS LIMITED (NFM)

National Flour Mills Limited (NFM) is Trinidad and Tobago's leading manufacturer of flour, rice, animal feed, and dry-mix products, playing a critical role in food security and agro-processing. NFM is a publicly listed on the Trinidad and Tobago Stock Exchange with NEL holding 51% of its share capital. For the year ended December 31, 2024, NFM reported revenue of TT $523.4 million and maintained its profitability with gross profit of TT $161.1 million and profit after tax of TT $44.1 million. Total assets expanded to TT $471 million from the previous financial year, reflecting ongoing investment in modernization.

Operationally, NFM continued to prioritise efficiency and innovation. The rollout of a new Enterprise Resource Planning system improved digital integration and supply chain responsiveness, despite some initial challenges. The company also reintroduced the iconic Ibis brand and launched Ibis Bakers Flour, reinforcing its market leadership. Growth in the feed division was supported by new specialty feed offerings, contributing to stronger performance across the segment. Cost management remained disciplined, with a stable cost of sales helping protect margins despite global commodity volatility.

Looking ahead, NFM is well positioned to sustain profitability through disciplined cost control, continued product innovation, and operational optimisation. Key strategic priorities include leveraging ERP-driven efficiencies, expanding value-added product lines, strengthening risk management, and maintaining strong stakeholder communication. These initiatives reinforce NFM's commitment to delivering consistent value while supporting national food security in an increasingly complex global environment.

INVESTEE COMPANIES

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 it 10% interest in the Power Generation Company of Trinidad and Tobago (Powergen) which it acquired in December 2013. As of September 30, 2025, the fair value of NPHL was $229.4 Million (2024: $208.5 Million)

PowerGen has made sustainability a core part of its operational and strategic agenda. Its efforts align with both national decarbonisation targets and global climate commitments.

PowerGen is actively advancing Trinidad and Tobago's energy transition by aligning its operations with national and global decarbonisation goals. The company supports the Government's Paris Agreement target of reducing national emissions by 15% by 2030, with a significant share attributed to the power generation sector. To achieve this, PowerGen prioritizes producing electricity from natural gas, the cleanest fossil fuel, while continually optimizing machinery for fuel-efficient, low-emission output.

PowerGen is also pursuing renewable energy opportunities and investing in newer, more efficient generation technologies to diversify its energy mix. A major sustainability initiative underway is the development of waste-heat recovery systems, which can further reduce carbon emissions and free natural gas for higher-value uses across the national energy system.

Beyond operations, PowerGen invests in future energy talent through its "New Energy Leaders" CSR pillar and promotes sustainability education in communities for example, awarding a 2023 agrivoltaics renewable-energy project to a local secondary school under its Greenlight Initiative.

PowerGen's steady financial performance, environmental responsibility, and operational improvements collectively bolster NPHL's contribution to NEL's overall portfolio. Its resilience and forward-looking sustainability practices make it a stabilizing asset, supporting NPHL's strategic role in delivering long-term shareholder value.

INVESTEE COMPANIES

NGC NGL COMPANY LIMITED (NGC NGL)

NEL holds 20% shareholding in NGC NGL, a majority-owned subsidiary of The National Gas Company of Trinidad and Tobago Limited (NGC). 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.

Phoenix Park Gas Processors Limited (PPGPL) is Trinidad and Tobago's leading natural gas processing company, operating from the Point Lisas Industrial Estate since 1991. It processes raw natural gas to extract natural gas liquids (NGLs) and fractionates them into propane, butane, and natural gasoline for regional and international markets. With three cryogenic plants, three fractionators, and extensive storage and export facilities, PPGPL is the sole NGL processor in the country and a major Caribbean exporter. The company has expanded into North America through acquisitions and terminals, achieving strong financial performance, robust safety records, and a commitment to sustainability and community engagement.

Phoenix Park Gas Processors Limited (PPGPL) has grown from a local gas processor into a regional and international NGL powerhouse through strategic investments and acquisitions. Since its inception in 1991, PPGPL has expanded its processing and fractionation capacity in Trinidad while entering the North American market in 2020 by acquiring Twin Eagle Liquids Marketing, later adding terminals in Texas and Minnesota to boost storage and rail capacity.

These moves, combined with operational efficiency and optimized throughput, have driven significant export growth and strong financial results, including a 137% increase in after-tax profit in 2024. Today, PPGPL stands as a key player in the global NGL supply chain, leveraging infrastructure, logistics, and marketing capabilities to sustain long-term growth.

INVESTEE COMPANIES

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.

INVESTEE COMPANIES

NGC LNG (NGC TRINIDAD & TOBAGO LNG LIMITED)

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 5.7% shareholding in Atlantic 1 Holding LLC.

NGC LNG is now part of the restructured unified Atlantic LNG that currently includes trains 2, 3 and 4.

Through its holding in Atlantic, NGC LNG gains processing capacity and commercial entitlement to LNG alongside its midstream and downstream operations, marking a pivotal advancement in the company's transformation into a global, low-carbon energy trader.

INVESTEE COMPANIES

TELECOMMUNICATIONS SERVICES OF TRINIDAD AND TOBAGO LIMITED (TSTT)

Driving Innovation, Digital Transformation and National Connectivity

As Trinidad and Tobago's leading telecommunications solutions provider, TSTT continued in 2025 to strengthen connectivity, enhance digital services, and expand its positive impact on communities nationwide. Through significant advancements in mobile performance, national digital platforms, customer-focused transformation initiatives and strategic partnerships, the Company reinforced its commitment to enabling progress, inclusion, and modernisation across every sector.

Innovation and Digital Advancement

In 2025, TSTT accelerated its innovation agenda across both network and digital services. Building on the momentum of 2024, bmobile was named Trinidad and Tobago's Fastest and Best Mobile Network by Ookla.

The Company continued to invest in expanding high-speed data capacity, improving spectrum efficiency and enhancing radio infrastructure. TSTT also introduced high-definition voice capabilities and modernised its messaging platform to provide more secure, high-volume authentication and transactional messaging for enterprise and public-sector stakeholders.

Beyond its network, TSTT played a central role in national digital transformation. The Company partnered with the Trinidad and Tobago Unit Trust Corporation (TTUTC)

INVESTEE COMPANIES

TELECOMMUNICATIONS SERVICES OF TRINIDAD AND TOBAGO LIMITED (TSTT)

and the National Payment and Innovation Company of Trinidad and Tobago (NPICTT) to introduce the country's first national electronic Know-Your-Customer (e-KYC) platform, enabling fully online identity verification and faster, paperless customer onboarding across financial and government services. TSTT's digital infrastructure also powered the launch of the Online Certified Copy Application System (OCCAS), a landmark e-Government platform offering seamless online Certified Copy applications, secure digital payments, and home or office delivery with end-to-end fulfilment.

Transformation of Customer Experience and Operational Excellence

Throughout the last five fiscal quarters, TSTT advanced a transformation programme that delivered measurable improvements in service reliability, installation and repair times, customer-contact responsiveness, and fibre-break restoration. Modernisation of outside-plant assurance, automation of key processes, and the redesign of the Service Operations Centre using Information Technology Infrastructure Library (ITIL)-aligned tools strengthened operational consistency and customer satisfaction.

These foundations support TSTT's transition toward enhanced digital-first experiences. Upcoming initiatives include expanded online self-care tools, personalised WhatsApp support, specialised VIP service channels, a digital-first contact centre, and improved business-customer fulfilment journeys.

INVESTEE COMPANIES

TELECOMMUNICATIONS SERVICES OF TRINIDAD AND TOBAGO LIMITED (TSTT)

Additionally, enhancements such as Geographic Information System (GIS)-based diagnostics and automatic fibre-break detection equipment will further reduce restoration times and elevate customer confidence in the network.

Empowering Entrepreneurs, SMEs and Communities

TSTT continued its long-standing role in advancing economic participation and community development. Through bmobile Business, the Company delivered its “Power On Your Business” SME development series at the Trade and Investment Convention 2025, providing entrepreneurs with practical guidance on branding, content strategy and business growth.

TSTT also partnered with The Entrepreneurship Hub for the 2025 Entrepreneurship Forum, equipping micro-entrepreneurs and small businesses with digital tools, financing insights and opportunities for capacity building.

Another flagship initiative for 2025 was the inaugural Future Leaders Internship Programme (FLIP), which supported skills development and workforce readiness among young people. The three-week programme benefitted 600 participants aged 17 to 21 and focused on building a digitally fluent, work-ready talent pipeline through structured training in digital literacy, professional development and workplace exposure.

INVESTEE COMPANIES

TELECOMMUNICATIONS SERVICES OF TRINIDAD AND TOBAGO LIMITED (TSTT)

The Company also maintained strong investment in youth and elite sport through support for the NAAATT Junior and Senior Championships, and continued sponsorship of cultural and community events, such as Divali Nagar and the Carnbee/Mt. Pleasant Goat Races, reinforcing national identity, inclusion and community well-being.

Looking Ahead

As TSTT looks toward 2026 and beyond, the Company remains focused on enhancing customer experience, expanding digital public services, and deepening its contributions to national development. Continued investment in network capacity, resilience, and digital customer channels will support a more seamless, accessible and secure user experience. At the same time, stronger partnerships across government, financial services, SMEs and community organisations will enable broader participation in the digital economy. Through sustained innovation, operational excellence and community-centred initiatives, TSTT is committed to shaping a more connected, inclusive and digitally empowered Trinidad and Tobago.

INVESTEE COMPANIES

TRINIDAD NITROGEN COMPANY LIMITED (TRINGEN)

Trinidad Nitrogen Company Limited (TRINGEN) is a joint venture arrangement between NEL (51%) and Yara Caribbean (2002) Limited (49%). **TRINGEN** manufactures anhydrous ammonia (NH3) via two independent production plants **TRINGEN I** and **TRINGEN II** with a total installed capacity of approximately 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.

TRINGEN operations during the 2025 financial year was challenged by an operating environment marked by gas supply constraints and volatility in international ammonia markets. Throughout the period, the Company sustained operational continuity, safeguarded its assets, and supported shareholder value while managing these external pressures.

Operational Performance and Reliability
Throughout the year, TRINGEN maintained safe operations, effectively managing periods of gas curtailment through disciplined planning and operational control. A key milestone was the **successful execution and completion of the TRINGEN II Plant Turnaround**, which commenced in March 2025 and was completed over an approximate **50-day period**. The turnaround was delivered safely and on schedule, strengthening plant reliability and supporting long-term production sustainability.

INVESTEE COMPANIES

TRINIDAD NITROGEN COMPANY LIMITED (TRINGEN)

Financial Performance and Market Conditions

The global ammonia market experienced heightened price volatility during 2025, influenced by international supply-demand dynamics, energy costs, and geopolitical developments. In addition, periodic gas curtailment during the year constrained production levels and impacted the Company's financial performance.

Health, Safety, Environment, and Governance

TRINGEN sustained an **excellent health, safety, and environmental performance**, with no major incidents reported during the year. The Company also achieved a major governance milestone with the **successful completion of ISO audits**, including **ISO 50001 (Energy Management)**, attaining **zero Non-Conformances and zero Observations**, demonstrating strong management systems and operational discipline.

Corporate Social Responsibility and National Impact

As part of its commitment to shared value creation and in support of the **Government of the Republic of Trinidad and Tobago's food security and agricultural sustainability objectives, Trinidad Nitrogen Company Limited (TRINGEN)**, in collaboration with **Yara Trinidad Ltd and The University of the West Indies (UWI)**, entered into a **Memorandum of Understanding** to advance the project themed **"Farmer Soil Nutrition Support"**. This initiative contributes to a national soil testing and soil mapping programme designed to **strengthen domestic agricultural productivity, improve crop performance, and promote sustainable land use**. The project equips farmers with critical knowledge on soil conditions and nutrient requirements, enabling evidence-based fertilizer application, improved yields, and enhanced resilience of the local food system. During 2025, the team travelled approximately **7,300 kilometres across Trinidad and Tobago** and collected **over 450 soil samples**, completing the exercise **without a single safety incident**.

As part of its **Corporate Social Responsibility (CSR) programme**, and in collaboration with the **Caroni Education District, Trinidad Nitrogen Company Limited (TRINGEN), together with its joint venture partner Yara Trinidad Ltd**, supports and sponsors the **Central Primary School Games**. This initiative is aligned with national priorities for youth development, education, and community empowerment.

TRINGEN recognises sport as an effective vehicle for promoting discipline, teamwork, leadership, and healthy lifestyles among students. Through this programme, the Company contributes to the holistic development of young people by supporting structured opportunities that enhance physical well-being, character development, and social inclusion. This initiative reflects **TRINGEN's commitment to responsible corporate citizenship and sustainable social investment** in the communities in which it operates.

SUBSTANTIAL AND DIRECTORS' INTERESTS

AS AT SEPTEMBER 30, 2025

Shareholders by Shareholdings in Descending Order
10 Largest Blocks Of Shares

RANK	SHAREHOLDER'S NAMES	SHARES HELD	PERCENTAGE %
1	Minister of Finance - Corporation Sole	396,324,700	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	RBC Trust (Trinidad and Tobago) Limited - T2008	3,587,060	0.60%
7	Trintrust Limited A/C 1088	3,441,562	0.57%
8	First Citizens Asset Management Limited PT7	3,282,450	0.55%
9	First Citizens Asset Management Ltd. PT36	2,752,522	0.46%
10	Peter Wing Chuan Ayuen	2,530,000	0.42%

Directors' Shareholding as at September 30, 2025

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PERSONS	RELATIONSHIP
David Robinson	12,850	Nil	Keisha Connell
Stephen Marcelle	Nil	Nil	
Rhetia M. Rodriguez-Santana	Nil	Nil	
Nigel Ramsahai	Nil	Nil	
Shereece Smith	Nil	Nil	
Heather Tardieu	Nil	Nil	

Senior Officers' Shareholding

SENIOR OFFICERS' NAMES	SHAREHOLDING	CONNECTED PERSONS	RELATIONSHIP
Charles Maynard	Nil	Nil	
Venita Ramlal	Nil	Nil	

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

NATIONAL ENTERPRISES LIMITED

2025 ANNUAL REPORT

NAVIGATING TOMORROW

CREATING VALUE AMID UNCERTAINTY

STATEMENT OF MANAGEMENT'S RESPONSIBILITES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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, 2025; the statements of comprehensive income/(loss), changes in equity and cash flows for the year ended September 30, 2025, 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 ("IFRS Accounting Standards") 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 16, 2025

Venita Ramlal
Manager – Investment and Accounting

December 16, 2025

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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, 2025, and the statements of comprehensive income, 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, 2025 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, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Independent Auditor's Report (continued)

Key Audit Matters (continued)

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 4.1 iii), 6, 7 and 20 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. As at September 30, 2025, the Company held significant investments in subsidiaries, associates and joint ventures which were carried at a total fair value of $2.06 billion (2024: 2.17 billion), as disclosed in notes 6 and 7 to the financial statements. 95% or $1.96 billion (2024: 95% or $2.06 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.	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. • 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.

2. Applicability of IFRS 10 consolidation exemption	
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, 2025, 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.	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.

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 23, 2025
Port of Spain,
Trinidad and Tobago

STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	2025	2024
Assets			
Non-current assets			
Property and equipment	5	579	796
Investments in subsidiaries	6	512,996	552,190
Investments in associates and joint ventures	7	1,547,799	1,617,208
Other long-term investments	8	156,577	179,417
Due from related parties	9	112,199	112,095
Total non-current assets		**2,330,150**	**2,461,706**
Current assets			
Other receivables and prepayments	10	13,596	5,467
Other financial assets	11	100,112	205,302
Short-term investments	12	39,825	21,021
Cash and cash equivalents	13	132,096	8,373
Taxation recoverable	14	817	850
Total current assets		**286,446**	**241,013**
Total assets		**$2,616,596**	**$2,702,719**
Equity and liabilities			
Share capital	15	1,736,632	1,736,632
Retained earnings		874,844	961,532
Total equity		**2,611,476**	**2,698,164**
Current liabilities			
Accounts payable and accruals	16	4,253	4,016
Taxation payable	14	867	539
Total current liabilities		5,120	4,555
Total equity and liabilities		**$2,616,596**	**$2,702,719**

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 16, 2025 and signed on their behalf by:

Director ______________________
David Robinson

Director ______________________
Nigel Ramsahai

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	2025	2024
Revenue			
Dividend income	17	128,653	113,064
Interest income		15,249	14,094
Other income		450	230
Gain on foreign currency transactions		743	–
Reversal of expected credit losses		265	–
		145,360	127,388
Operating expenses	19	(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 profit/(loss) before taxation		20,241	(344,266)
Taxation	14	(4,929)	(4,413)
Net profit/(loss) for the year		**15,312**	**(348,679)**
Total comprehensive income/(loss) for the year		**$15,312**	**$(348,679)**
Profit/(loss) per share (basic and diluted)	**22**	**3 cents**	**(58) cents**

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

STATEMENT OF CHANGES IN EQUITY

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Share capital	Retained earnings	Total equity
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 (Note 18)	–	(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 (Note 18)	–	(234,000)	(234,000)
Balance as at September 30, 2024	**$1,736,632**	**$961,532**	**$2,698,164**

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

STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2025	2024
Cash flows from operating activities		
Net profit/(loss) before taxation	20,241	(344,266)
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	118,786	464,679
Change in expected credit losses	(265)	277
Depreciation	227	232
Gain on sale of property and equipment	(215)	–
Amortization of financial asset premiums/discounts and other non-cash movements	(517)	369
Net change in other receivables and prepayments	(8,129)	(3,152)
Net change in accounts payable and accruals	237	(69)
Net change in due from related parties	(104)	(408)
	130,261	117,662
Taxes paid	(4,568)	(3,789)
Net cash generated from operating activities	**125,693**	**113,873**
Cash flows from investing activities		
Purchase of property and equipment	(10)	(514)
Disposal of property and equipment	215	–
Purchases of other financial assets	–	(119,570)
Maturities of other financial assets	154,149	77,559
Purchases of other long-term investments	(40,583)	(50,522)
Maturities of other long-term investments	5,063	–
Net cash generated from/(used in) investing activities	**118,834**	**(93,047)**
Cash flows from financing activities		
Dividends paid	(102,000)	(234,000)
Net cash used in financing activities	**(102,000)**	**(234,000)**
Net increase/(decrease) in cash and cash equivalents	142,527	(213,174)
Cash and cash equivalents, beginning of year	29,394	242,568
Cash and cash equivalents, end of year	**$171,921**	**$29,394**
Represented by:		
Short-term investments	39,825	21,021
Cash and cash equivalents	132,096	8,373
	$171,921	**$29,394**

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

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, 2024. There were no significant changes made to these financial statements resulting from the adoption of these amendments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

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)

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current

  The company adopted the January 2020 amendments to IAS 1 for the first time this year. These changes only affect how liabilities are classified as current or non-current on the statement of financial position, without impacting recognition, measurement, or disclosure of assets, liabilities, income, or expenses. The amendments clarify that classification depends on rights existing at the reporting date, is unaffected by expectations about exercising those rights, requires covenant compliance at period-end, and introduces a definition of "settlement," meaning transfer of cash, equity, other assets, or services.

  The adoption of this amendment did not have any impact of the financial statements for the year ended September 30, 2025.

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

  The Company implemented the IAS 1 amendments published in November 2022, which state that only covenants requiring compliance on or before the reporting date influence whether a liability can be classified as non-current. Covenants assessed after the reporting date do not affect this classification, though entities must disclose risks if compliance within the next 12 months could make liabilities repayable.

  The adoption of this amendment did not have any impact of the financial statements for the year ended September 30, 2025.

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

  The Company has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

  The adoption of this amendment did not have any impact of the financial statements for the year ended September 30, 2025.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

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)*

- Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

  The company adopted amendments to IFRS 16 for the first time this year. These amendments introduce rules for subsequent measurement of sale and leaseback transactions that qualify as a sale under IFRS 15. They require the seller-lessee to calculate lease payments so that no gain or loss is recognized on the retained right-of-use asset after commencement. The changes do not affect gains or losses from lease termination. Without these rules, gains could arise from remeasurement of lease liabilities, especially in cases with variable lease payments. The IASB also updated illustrative examples to clarify that liabilities from qualifying sale and leaseback transactions are lease liabilities and to show how to measure them when variable payments exist. The amendments must be applied retrospectively to transactions after the initial application date of IFRS 16, following IAS 8.

  The adoption of this amendment did not have any impact of the financial statements for the year ended September 30, 2025.

(c) *Standards amendments and interpretations issued which are effective after October 1, 2024, and have been early adopted by the Company.*

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

(d) *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.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

  The amendments to IAS 21 clarify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. A currency is considered exchangeable if an entity can obtain the other currency within a normal administrative timeframe through a market mechanism that creates enforceable rights and obligations. If only an insignificant amount can be obtained at the measurement date for the specified purpose, the currency is not exchangeable. When a currency is not exchangeable, the entity must estimate the spot exchange rate that reflects an orderly transaction under prevailing conditions, using observable rates or other estimation techniques. Entities must disclose how non-exchangeability affects financial performance, position, and cash flows.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

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

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

  The amendments introduce a new appendix and illustrative examples in IAS 21 and make consequential changes to IFRS 1. They are effective for annual periods beginning on or after January 1, 2025, with early application allowed but no retrospective application.

  The adoption of this amendment will not have an impact of the Company's financial statements.

- IFRS 18 Presentation and Disclosures in Financial Statements

  IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

  An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

  The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

  Management of the company anticipate that the application of these amendments may have an impact on the Company's financial statements in future periods.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

  IFRS 19 allows eligible subsidiaries to use reduced disclosure requirements when applying IFRS Accounting Standards. A subsidiary qualifies if it:

  - is a subsidiary (including intermediate parent),
  - does not have public accountability, and
  - its ultimate or intermediate parent publishes IFRS-compliant consolidated financial statements for public use.

  Public accountability exists if the entity trades in public markets or holds assets in a fiduciary capacity for a broad group of outsiders (e.g., banks, insurers, brokers). IFRS 19 is optional and can be applied in consolidated, separate, or individual financial statements. It becomes effective from January 1, 2027, with early adoption permitted under specific modified disclosure rules.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

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

Management do not expect IFRS 19 to be applied in the Company's financial statements.

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.

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, plant 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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

2. Material accounting policy information (continued)

2.3 Property, plant and equipment (continued)

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.

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 amortised 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

2. Material accounting policy information (continued)

2.4 Financial assets and financial liabilities (continued)

Impairment of financial assets

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.

The Company always recognises 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 recognises 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.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

2. Material accounting policy information (continued)

2.4 Financial assets and financial liabilities (continued)

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.
3. Financial liabilities that are financial guarantee contracts.
4. Loans provided below-market interest rates.
5. Liabilities held for trading.
6. Contingent consideration recognised 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

2. Material accounting policy information (continued)

2.5 Investment in subsidiary (continued)

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 IFRS 11 - Joint Arrangements and IAS 28 – Investments in Associates and Joint Ventures to fair value measurement in line with NEL's presentation as an Investment Entity per Note 2.5.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

2. Material accounting policy information (continued)

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.

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:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

Financial risk factors (continued)

	September 30, 2025	
	Carrying Value	Fair Value
Financial assets		
Investment in subsidiaries	$ 512,996	$ 512,996
Investments in associates and joint ventures	$1,547,799	$1,547,799
Other long-term investments	$ 156,577	$ 156,577
Due from related parties	$ 112,199	$ 112,199
Other receivables	$ 13,464	$ 13,464
Other financial assets	$ 100,112	$ 100,112
Short-term investments	$ 39,825	$ 39,825
Cash and cash equivalents	$ 132,096	$ 132,096
Financial liabilities		
Accounts payable and accruals	$ 4,253	$ 4,253

	September 30, 2024	
	Carrying Value	Fair Value
Financial assets		
Investment 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 payable and accruals	$4,016	$4,016

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.1 Interest rate risk (continued)

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, 2025			
	Effective Rate	**Up to 1 year**	**1 to 5 years**	**Over 5 years**	**Interest Bearing**	**Total**
Financial assets						
Investments in subsidiaries	0%	–	–	–	512,996	512,996
Investments in associates and joint ventures	0%	–	–	–	1,547,799	1,547,799
Other long–term investments	5.8% to 6.8%	–	37,632	21,701	97,244	156,577
Due from related parties	0%	–	–	–	112,199	112,199
Other receivables	0%	–	–	–	13,464	13,464
Other financial assets	3.4% to 5.9%	100,112		–	–	100,112
Short–term investments	0.9% – 3.4%	39,825	–	–	–	39,825
Cash and cash equivalents	0%	132,096	–	–	–	132,096
		$272,033	**$37,632**	**$21,701**	**$2,283,702**	**$2,615,068**
Financial liabilities						
Accounts payable and accruals	0%	–	–	–	4,253	4,253
		$–	**$–**	**$–**	**$4,253**	**$4,253**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.1 Interest rate risk (continued)

		September 30, 2024				
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	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 payable and accruals	0%	–	–	–	4,016	4,016
		$–	**$–**	**$–**	**$4,016**	**$4,016**

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 institutions, 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

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 instrument until maturity, which essentially remains the same for non-amortizing instrument. For amortizing instrument, 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).

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. Based on the assessment performed at the reporting date, the LGD is nil since NPHL has surplus assets to extinguish its debts.

Financial Assets – bonds and other fixed income instruments

As at September 30, 2025, 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, 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 and their credit ratings where available over the past five years.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.2 Credit risk (continued)

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

September 30, 2025

Financial assets	**Stage 1**	**Stage 2**	**Stage 3**
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	4,595	–	–
First Citizens Investment Services Limited 5.75% Corporate bond due 2025	33,770	–	–
Government of the Republic of Trinidad and Tobago 5.75% bond due 2029	35,459		
Urban Development Corporation of Trinidad and Tobago Limited 6.875% Fixed Rate Loan due 2030	21,701	–	–
Water and Sewerage Authority 6% Fixed Rate Loan due 2028	12,306	–	–
Trinidad and Tobago Mortgage Bank Limited 5.85% due 2026	4,614	–	–
Due from NEL Power Holdings Limited	112,011	–	–
Due from Pan West Engineers and Constructors, LLC	188	–	–
	$224,644	**$–**	**$–**

September 30, 2024

Financial assets	**Stage 1**	**Stage 2**	**Stage 3**
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	–	–
	$342,387	**$–**	**$–**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

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 minimising losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

	September 30, 2025			
	Up to 1 year	**1 to 5 years**	**Over 5 years**	**Total**
Financial assets				
Investments in subsidiaries	–	–	512,996	512,996
Investments in associates and joint ventures	–	–	1,547,799	1,547,799
Other long–term investments	–	37,632	118,945	156,577
Due from related parties	–	–	112,199	112,199
Other receivables	13,464	–	–	13,464
Other financial assets	100,112		–	100,112
Short–term investments	39,825	–	–	39,825
Cash and cash equivalents	132,096	–	–	132,096
	$285,497	**$37,632**	**$2,291,939**	**$2,615,068**
Financial liabilities				
Accounts payable and accruals	4,253	–	–	4,253
	$4,253	**$–**	**$–**	**$4,253**
Liquidity gap	**$281,244**	**$37,632**	**$ 2,291,939**	**$2,610,815**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.3 Liquidity risk (continued)

	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 associates and joint ventures	–	–	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**

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:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.3 Liquidity risk (continued)

	2025 TT	2024 TT	2025 US	2024 US
Originating currency: United States Dollars				
Financial assets				
Other long-term investments	59,333	67,603	8,783	10,032
Due from related parties	14	13	2	2
Other receivables	12,950	3,039	1,917	451
Other financial assets	43,903	109,562	6,499	16,258
Short-term investments	34,230	19,803	5,067	2,939
Cash and cash equivalents	5,589	5,589	827	829
	$156,019	**$205,609**	**$23,095**	**$30,511**

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.

	2025	2024
Profit and loss impact		
1% increase in translation rate	$1,558	$2,058
1% decrease in translation rate	$(1,563)	$(2,054)

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.

3.7 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

4. Critical accounting estimates and judgements

4.1 Critical accounting estimates and assumptions

The preparation of financial statements in accordance with IFRS Accounting 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 is used for plant and equipment.

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:

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 higher of fair value less costs of disposal and value in use. An impairment is recognised for the excess of the carrying value over its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

4. Critical accounting estimates and judgements (continued)

4.1 Critical accounting estimates and assumptions (continued)

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

5. Property and equipment

	Office furniture and fittings	Computer equipment	Leasehold improvements	Office equipment	Computer software	Motor vehicle	Total
Year ended September 30, 2025							
Cost							
At October 1, 2024	604	333	507	53	25	739	2,261
Additions	–	10	–	–	–	–	10
Disposals	–	–	–	–	–	(345)	(345)
At September 30, 2025	604	343	507	53	25	394	1,926
Accumulated Depreciation							
At October 1, 2024	(416)	(249)	(390)	(48)	(25)	(337)	(1,465)
Charge for the year	(41)	(40)	(38)	(2)	–	(106)	(227)
Disposals	–	–	–	–	–	345	345
At September 30, 2025	(457)	(289)	(428)	(50)	(25)	(98)	(1,347)
Net book value							
At October 1, 2024	**$188**	**$84**	**$117**	**$5**	**$–**	**$402**	**$796**
At September 30, 2025	**$147**	**$54**	**$79**	**$3**	**$–**	**$296**	**$579**

	Office furniture and fittings	Computer equipment	Leasehold improvements	Office equipment	Computer software	Motor vehicle	Total
Year ended September 30, 2024							
Cost							
At October 1, 2023	576	269	479	53	25	345	1,747
Additions	28	64	28	–	–	394	514
At September 30, 2024	604	333	507	53	25	739	2,261
Accumulated Depreciation							
At October 1, 2023	(358)	(211)	(342)	(46)	(25)	(251)	(1,233)
Charge for the year	(58)	(38)	(48)	(2)	–	(86)	(232)
At September 30, 2024	(416)	(249)	(390)	(48)	(25)	(337)	(1,465)
Net book value							
At October 1, 2023	**$218**	**$58**	**$137**	**$7**	**$–**	**$94**	**$514**
At September 30, 2024	**$188**	**$84**	**$117**	**$5**	**$–**	**$402**	**$796**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

6. Investments in subsidiaries

	2025	2024
Subsidiaries		
National Flour Mills Limited	98,696	110,344
NEL Power Holdings Limited	229,400	208,521
Telecommunications Services of Trinidad and Tobago Limited	184,900	233,325
	$512,996	**$552,190**

	No. of Shares	Fair value September 30, 2024	Fair value movement	Fair value September 30, 2025
National Flour Mills Limited	61,302,000	110,344	(11,648)	98,696
NEL Power Holdings Limited	1	208,521	20,879	229,400
Telecommunications Services of Trinidad and Tobago Limited	144,238,384	233,325	(48,425)	184,900
		$552,190	**$(39,194)**	**$512,996**

	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**

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%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

7. Investments in associates and joint ventures

	2025	2024
Joint ventures		
Pan West Engineers and Constructors, LLC	78,000	99,980
Trinidad Nitrogen Company Limited	869,927	1,091,204
Associated companies		
NGC NGL Company Limited	312,850	385,400
NGC Trinidad and Tobago LNG Limited	287,022	40,624
	$1,547,799	**$1,617,208**

	No. of Shares	Fair value September 30, 2024	Fair value movement	Fair value September 30, 2025
Joint ventures				
Pan West Engineers and Constructors, LLC	1	99,980	(21,980)	78,000
Trinidad Nitrogen Company Limited	306,000	1,091,204	(221,277)	869,927
Associated companies				
NGC NGL Company Limited	9,406,950	385,400	(72,550)	312,850
NGC Trinidad and Tobago LNG Limited	9,226	40,624	246,398	287,022
		$1,617,208	**$(69,409)**	**$1,547,799**

	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**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

7. Investments in associates and joint ventures (continued)

The principal business activities of the subsidiaries are:

Joint ventures	Incorporated	Activity	% Interest
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

	2025	2024
Investments at amortised cost:		
TT$ Investments		
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	-	4,587
US$ Investments		
First Citizens Investment Services Limited 5.75% Corporate bond due 2025	-	33,618
Government of the Republic of Trinidad and Tobago 5.75% bond due 2029	25,326	-
Urban Development Corporation of Trinidad and Tobago Limited 6.875% Fixed Rate Loan due 2030	21,701	21,670
Water and Sewerage Authority 6% Fixed Rate Loan due 2028	12,306	12,315
Investments at fair value through profit or loss:		
TT$ Investments		
First Citizens Group Financial Holdings Limited	66,461	71,179
Republic Financial Holdings Limited	20,944	21,987
Scotiabank Trinidad and Tobago Limited	2,994	3,426
Trinidad and Tobago Stock Exchange	1,660	1,672
Trinidad and Tobago NGL Limited	5,185	8,963
	$156,577	**$179,417**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

8. Other long–term investments (continued)

	Fair value September 30, 2024	Transfers	Additions/ (disposals)	Expected credit loss	Fair value movement	Fair value September 30, 2025
Investments at amortised cost						
TT$ Investments						
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	4,587	(4,587)	–	–	–	–
US$ Investments						
First Citizens Investment Services Limited 5.75% Corporate bond due 2025	33,618	(33,618)	–	–	–	–
Government of the Republic of Trinidad and Tobago 5.75% bond due 2029	–	(10,133)	35,470	(11)	–	25,326
Urban Development Corporation of Trinidad and Tobago Limited 6.875% Fixed Rate Loan due 2030	21,670		(3)	34	–	21,701
Water and Sewerage Authority 6% Fixed Rate Loan due 2028	12,315		(10)	1	–	12,306
	72,190	(48,338)	35,457	24	–	59,333
Other investments at fair value through profit or loss						
TT$ Investments						
First Citizens Group Financial Holdings Limited	71,179	–	–	–	(4,718)	66,461
Republic Financial Holdings Limited	21,987	–	–	–	(1,043)	20,944
Scotiabank Trinidad and Tobago Limited	3,426	–	–	–	(432)	2,994
Trinidad and Tobago Stock Exchange	1,672	–	–	–	(12)	1,660
Trinidad and Tobago NGL Limited	8,963	–	–	–	(3,778)	5,185
	107,227	–	–	–	(9,983)	97,244
	$179,417	**$ (48,338)**	**$35,457**	**$24**	**$(9,983)**	**$156,577**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

8. Other long–term investments (continued)

	Fair value September 30, 2023	Transfers	Additions/ (disposals)	Expected credit loss	Fair value movement	Fair value September 30, 2024
Investments at amortised 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**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(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.

	2025	2024
Due from:		
NEL Power Holdings Limited (NPHL)	112,011	112,053
Pan West Engineers and Constructors, LLC (Pan West)	188	42
	$112,199	**$112,095**

IFRS 7 disclosure

	Fair value September 30, 2024	Net movement for the period	Expected credit loss	Fair value September 30, 2025
Financial asset – Other debt				
Due from NPHL	112,053	(42)	-	112,011
Due from Pan West	42	146	-	188
	$112,095	**$104**	**$-**	**$112,199**

	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**

The amounts due from NPHL and Pan West are tested annually to determine the probability of default and the loss given default.

The assessment considers the carrying and fair value of each asset and liability held by the respective entity at the end of the reporting period. In both instances the fair value of the entity's net assets which fall due to NEL upon default significantly surpass the value of the liability thereby the loss given default has been assessed as zero. The expected credit loss for each of these balances have been therefore assessed as nil.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

9. Related party transactions and balances (continued)

Related party transactions

	Year ended September 30, 2025	Year ended September 30, 2024
NPHL		
Management fee income	$180	$180
Payments made by NEL on behalf of NPHL	$1,512	$1,398
Pan West		
Management fee income	$51	$50
Payments made by NEL on behalf of Pan West	$251	$132
Key management compensation		
Salaries and other short-term benefits	$731	$1,131
Director fees	$576	$536
Dividends received		
National Flour Mills Limited	$6,130	$–
NGC NGL Company Limited	$67,424	$–
Pan West Engineers and Constructors, LLC	$13,486	$2,782
Trinidad Nitrogen Company Limited	$34,453	$103,323
Dividends paid		
Shareholders with greater than 5% shareholding	$84,375	$193,567
Directors	$3	$3

10. Other receivables and prepayments

	2025	2024
Dividends declared but not received	11,641	1,603
Interest receivable on financial assets and short-term investments	1,823	3,679
Prepayments	132	185
	$13,596	**$5,467**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

11. Other financial assets

	2025	2024
TT$ Investments		
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	4,595	-
National Housing Authority TT40M 7 % FXRB due 2025	-	39,945
Trinidad and Tobago Mortgage Bank Limited 5.85% (2024: 4.53%)	4,614	4,610
Trinidad and Tobago Mortgage Bank Limited 4.25% 3-year bond due 2025	-	3,985
US$ Investments		
First Citizens Investment Services Limited 5.75% Corporate bond due 2025	33,770	-
Government of the Republic of Trinidad and Tobago 5.75% bond due 2029 (amortizing instalments)	10,133	-
NCB Global Finance Limited 6.25% due 2025	-	36,673
Petroleum Company of Trinidad and Tobago Limited 6.52% Note due 2025		72,889
Mutual fund held at FVTPL		
Calypso Macro Index Fund	47,000	47,200
	$100,112	**$205,302**

	Opening balance	Transfers	Maturity	Purchases	Other	Expected credit loss	Closing balance
TT$ Investments							
First Citizens Investment Services Limited 3.4% Corporate bond due 2026	–	4,587	–	–	–	8	4,595
National Housing Authority TT40M 7 % FXRB due 2025	39,945		(40,000)	–	55	–	–
Trinidad and Tobago Mortgage Bank Limited 5.85% (2024: 4.53%)	4,610	–	–	–	–	4	4,614
Trinidad and Tobago Mortgage Bank Limited 4.25% 3-year bond due 2025	3,985	–	(4,000)	–	–	15	–
US$ Investments							
First Citizens Investment Services Limited 5.75% Corporate bond due 2025	–	33,618	–	–	82	70	33,770
Government of the Republic of Trinidad and Tobago 5.75% bond due 2029 (amortizing instalments)	–	10,133	–	–	–	–	10,133
NCB Global Finance Limited 6.25% due 2025	36,673	–	(36,969)	–	246	50	–
Petroleum Company of Trinidad and Tobago Limited 6.52% Note due 2025	72,889	–	(73,180)	–	197	94	–
Mutual fund held at FVTPL							
Calypso Macro Index Fund	47,200	–	–	–	(200)	–	47,000
	$205,302	**$ 48,338**	**$(154,149)**	**$–**	**$380**	**$241**	**$100,112**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

11. Other financial assets (continued)

	Opening balance	Transfers	Maturity	Purchases	Other	Expected credit loss	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 2025	13,495	–	(13,497)	–	–	2	–
Government of the Republic of Trinidad and Tobago 5.75% bond due 2029 (amortizing instalments)	–	–		36,759	(37)	(49)	36,673
NCB Global Finance Limited 6.25% due 2025	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**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

12. Short-term investments

	2025	2024
Trinidad and Tobago Dollar investments		
Guardian Asset Management Limited	419	411
Trinidad and Tobago Mortgage Bank Limited	802	777
Republic Bank Limited	24	24
Trinidad and Tobago Unit Trust Corporation	4,350	6
United States Dollar investments		
First Citizens Bank Limited	14,833	1,234
Guardian Asset Management Limited	1,543	1,507
Trinidad and Tobago Unit Trust Corporation	17,854	17,062
	$39,825	**$21,021**

13. Cash and cash equivalents

	2025	2024
First Citizens Bank Limited (Credit rating: BBB-)	132,095	8,372
Petty cash	1	1
	$132,096	**$8,373**

14. Taxation

i) Taxation expense

	2025	2024
Corporation tax expense	4,496	4,031
Green fund levy	433	382
	$4,929	**$4,413**
Reconciliation of the effective tax rate to the statutory rate is as follows:		
Net profit/(loss) before taxation	**20,241**	**(344,266)**
Tax at statutory rate of 30%	6,072	(103,280)
Exempt income	(38,608)	(33,968)
Net items deductible for tax purposes	37,032	141,279
Green fund levy	433	382
	$4,929	**$4,413**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

14. Taxation (continued)

ii) Taxation recoverable

	2025	2024
Business levy	46	46
Green fund levy	771	804
	$817	**$850**

iii) Taxation payable

	2025	2024
Corporation tax	**$867**	**$539**

15. Share capital

	2025	2024
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

	2025	2024
Dividends payable	2,720	2,673
Accruals	1,533	1,343
	$4,253	**$4,016**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

17. Dividend income

	2025	2024
Subsidiaries		
National Flour Mills Limited	6,130	-
Joint ventures/Associates	67,424	-
NGC NGL Company Limited	13,486	2,782
Panwest Engineers and Constructors, LLC	34,453	103,323
Trinidad Nitrogen Company Limited		
Other equity investments		
Calypso Macro Index Fund	1,500	1,700
First Citizens Group Financial Holdings Limited	4,348	3,820
Republic Financial Holdings Limited	1,120	1,228
Scotiabank Trinidad and Tobago Limited	173	133
Trinidad and Tobago Stock Exchange	19	78
	$128,653	**$113,064**

18. Dividends paid

	2025	2024
First interim dividend: $0.06 per share (2024: $0.15 per share)	36,000	90,000
Final dividend: $0.11 per share (2024: $0.24 per share)	66,000	144,000
	$102,000	**$234,000**

19. Operating expenses

	2025	2024
Staff salaries and benefits	1,695	1,518
Consulting fees	2,057	1,717
Publication fees	586	806
Administrative services	660	752
Directors' fees	576	536
Depository & regulatory fees	305	404
Expected credit losses	-	481
Net loss on foreign exchange transactions	-	277
Depreciation	227	232
Accounting and audit fees	221	246
Bank charges	6	6
	$6,333	**$6,975**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

20. Fair value of financial instruments

20.1 Fair value hierarchy

2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in subsidiaries	98,696	–	414,300	512,996
Investments in associates and joint ventures	–	–	1,547,799	1,547,799
Other long-term investments	95,584	–	60,993	156,577
Due from related parties	–	–	112,199	112,199
Other receivables	–	–	13,464	13,464
Other financial assets	47,000	–	53,112	89,979
Short–term investments	39,825	–	–	39,825
Cash and cash equivalents	132,096	–	–	132,096
	$413,201	**$–**	**$2,201,867**	**$2,615,068**

2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments in subsidiaries	110,344	–	441,846	552,190
Investments in associates and joint ventures	–	–	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**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

20. Fair value of financial instruments (continued)

20.1 Fair value hierarchy (continued)

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

	Equity Investments	Other	Total
Financial assets			
Balance at September 30, 2023	2,510,132	255,262	2,765,394
Fair value through profit or loss	(449,406)	–	(449,406)
Purchases, disposals, reclassifications	–	92,407	92,407
Balance at September 30, 2024	2,060,726	347,669	2,408,395
Fair value through profit or loss	(96,967)	–	(96,967)
Purchases, disposals, reclassifications	–	(109,561)	(109,561)
Balance at September 30, 2025	**$1,963,759**	**$238,108**	**$2,201,867**

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025

(Expressed in Thousands of Trinidad and Tobago Dollars)

20. Fair value of financial instruments (continued)

20.2 Valuation technique (continued)

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.

20.3 Fair value sensitivity

Fair value sensitivity is evaluated on changes to unobservable inputs.

Discounted cash flow sensitivity:

	Financial statements at Sept 30, 2025	Fair Value per method at Sept 30, 2025	Sensitivity +1%	%	Sensitivity -1%	%
NGCLNG	$287,022	$391,100	$377,561	(3.46)	$415,119	9.95
TRINGEN	$869,927	$841,472	$736,931	(12.42)	$971,776	31.87

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the Year Ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

20. Fair value of financial instruments (continued)

20.3 Fair value sensitivity (continued)

During the current financial year, the Company changed its valuation technique for determining the fair value of its investment in Phoenix Park Gas Processors Limited (PPGPL). In prior years, the fair value was determined using a discounted cash flow (DCF) model. For the current year, due to the unavailability of certain inputs required for the DCF method, the Company applied an alternative market-based approach using observable market data.

The change was necessary because certain forward-looking financial information required for the DCF model was not available at the reporting date. This represents a change in accounting estimate in accordance with IAS 8 and does not constitute a change in accounting policy.

The change in valuation technique resulted in a fair value movement of TT$94.5 million for Pan West and NGC NGL which hold the direct investments in PPGPL as at September 30, 2025. Comparative figures have not been restated.

Capitalised maintainable earnings sensitivity:

	Financial statements at Sept 30, 2025	Fair Value per method at Sept 30, 2025	Sensitivity +1%	%	Sensitivity -1%	%
NPHL	$ 229,400	$ 244,040	$213,192	(12.64)	$284,680	16.65

	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	(15.00)	$299,171	20.00

21. Profit/(loss) per share

Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to ordinary shareholders of $15,312 (2024: loss of $348,679) by the weighted average number of ordinary shares outstanding of 600,000,641 (2024: 600,000,641).

22. Subsequent events

The Company has evaluated subsequent events from October 1, 2025 through to December 23, 2025, 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

2025 ANNUAL REPORT

NAVIGATING TOMORROW

CREATING VALUE AMID UNCERTAINTY

NATIONAL FLOUR MILLS LIMITED

POWERGEN

THE NATIONAL GAS COMPANY OF TRINIDAD & 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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