National Enterprises Limited

Audited Financial Statements

For the year ended September 30, 2025

National Enterprises Limited

Audited Financial Statements
For the year ended September 30, 2025
(Expressed in Thousands of Trinidad and Tobago Dollars)

Table of Contents	**Page(s)**

National Enterprises Limited

Statement of Management's Responsibilities
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	**Venita Ramlal**
General Manager	Manager – Investment and Accounting
December 16, 2025	December 16, 2025

Tel: +1 (868) 625 8662
Fax: +1 (868) 627 6515
www.bdo.tt

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.

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.	Our procedures in relation to the valuation of these investments at the reporting date included the following: • Evaluating the independent professional valuator's competence, capabilities, and objectivity.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
1. Fair value of investments in subsidiaries, joint ventures and associates (continued)	
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.	• 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.

Independent Auditor's Report (continued)

Key Audit Matters (continued)

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

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

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

As at September 30, 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.</td><td>Our procedures in relation to assessing the applicability of the IFRS 10 consolidation exemption included the following:

• Revisiting and evaluating the IFRS 10 consolidation exemption criteria and requirements.

• Critically assessing management's assessment of the Company's qualification as an investment entity.

• Reviewing the completeness of the disclosures required by IFRS 12 for investment entities.

• Consulting with technical advisors on the interpretation of the relevant IFRS.</td></tr>
</table>

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.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

National Enterprises Limited

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:

David Robinson
Director

December 16, 2025

Nigel Ramsahai
Director

December 16, 2025

National Enterprises Limited

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)	**21**	**3 cents**	**(58) cents**

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

National Enterprises Limited

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.

National Enterprises Limited

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.

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.

- 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.

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)

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.

- 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.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(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.

  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.

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.

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.

  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. Material accounting policy information (continued)

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

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. Material accounting policy information (continued)

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.

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.

2. Material accounting policy information (continued)

2.4 Financial assets and financial liabilities (continued)

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.

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.

2. Material accounting policy information (continued)

2.4 Financial assets and financial liabilities (continued)

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.

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.

2. Material accounting policy information (continued)

2.7 Taxation (continued)

Deferred tax

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

2.8 Provisions

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

2.9 Revenue recognition

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

2.10 Dividends

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

2.11 Comparative information

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

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.

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

Financial risk factors (continued)

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

	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.

(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	Non - 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**

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

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.

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

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.2 Credit risk (continued)

September 30, 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	-	-
	$342,387	**$-**	**$-**

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.

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.3 Liquidity risk (continued)

Liquidity gap

	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**

	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**

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. Financial risk management (continued)

3.4 Currency risk

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

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

	2025	2024	2025	2024
	TT	TT	US	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. Financial risk management (continued)

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.

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:

4. Critical accounting estimates and judgements (continued)

4.1 Critical accounting estimates and assumptions (continued)

i) Impairment of assets

Management assesses at each period end date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the 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.

ii) Plant and equipment

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

iii) Fair Values

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

4.2 Critical judgements in applying the entity's accounting policies

IFRS 10 consolidation exemption

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

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

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

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

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

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

  Refer to notes 2.5 and 2.6 for details.

(Expressed in Thousands of Trinidad and Tobago Dollars)

5. Property 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**

(Expressed in Thousands of Trinidad and Tobago Dollars)

	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**

(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%

(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 30 September 2024
Joint ventures				
Pan West Engineers and Constructors LLC	1	143,822	(43,842)	99,980
Trinidad Nitrogen Company Limited	306,000	1,462,748	(371,544)	1,091,204
Associated companies				
NGC NGL Company Limited	9,406,950	511,073	(125,673)	385,400
NGC Trinidad and Tobago LNG Limited	9,226	38,950	1,674	40,624
		$2,156,593	**$(539,385)**	**$1,617,208**

(Expressed in Thousands of Trinidad and Tobago Dollars)

7. Investments in associates and joint ventures (continued)

The principal business activities of these investee companies are:

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

8. Other long-term investments

	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**

(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**

(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**

(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.

(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**

(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
TT$ Mutual Fund held at FVTPL		
Calypso Macro Index Fund	47,000	47,200
	$100,112	**$205,302**

(Expressed in Thousands of Trinidad and Tobago Dollars)

11. Other financial assets (continued)

IFRS 7 disclosure

As at September 30, 2025

	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**

(Expressed in Thousands of Trinidad and Tobago Dollars)

11. Other financial assets (continued)

As at September 30, 2024

	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 2023	13,495	-	(13,497)	-	-	2	-
NCB Global Finance Limited 6.25% due 2025	-	-		36,759	(37)	(49)	36,673
Petroleum Company of Trinidad and Tobago Limited 6.75% Note due 2024	57,513	-	(63,649)	6,454	(324)	6	-
Petroleum Company of Trinidad and Tobago Limited 6.52% Note due 2025	-	-		72,944	39	(94)	72,889
Mutual fund held at FVTPL							
Calypso Macro Index Fund	-	47,200	-	-	-	-	47,200
	$72,625	**$91,073**	**$(77,146)**	**$119,157**	**$(280)**	**$(127)**	**$205,302**

(Expressed in Thousands of Trinidad and Tobago Dollars)

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:

	2025	2024
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**

(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**

(Expressed in Thousands of Trinidad and Tobago Dollars)

17. Dividend income

	2025	2024
Subsidiaries		
National Flour Mills Limited	6,130	-
Joint ventures/Associates		
NGC NGL Company Limited	67,424	-
Panwest Engineers and Constructors, LLC	13,486	2,782
Trinidad Nitrogen Company Limited	34,453	103,323
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**

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.

(Expressed in Thousands of Trinidad and Tobago Dollars)

20. Fair value of financial instruments (continued)

Fair value measurement (continued)

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.

20.1 Fair value hierarchy

	2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in subsidiaries	98,696	-	414,300	512,996
Investment on joint ventures and associated companies	-	-	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				
Investment in subsidiaries	110,344	-	441,846	552,190
Investment on joint ventures and associated companies	-	-	1,617,208	1,617,208
Other long-term investments	105,555	-	73,862	179,417
Due from related parties	-	-	112,095	112,095
Other receivables	-	-	5,282	5,282
Other financial assets	47,200	-	158,102	205,302
Short-term investments	21,021	-	-	21,021
Cash and cash equivalents	8,373	-	-	8,373
	$292,493	**$-**	**$2,408,395**	**$2,700,888**

(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
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.

(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

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.

(Expressed in Thousands of Trinidad and Tobago Dollars)

20. Fair value of financial instruments (continued)

20.3 Fair value sensitivity (continued)

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.