NATIONAL ENTERPRISES LIMITED

# 2026

# Condensed Financial Statements

For the Three-Month Period Ended December 31, 2025

## Board Report For The Three-Month Period Ended December 31, 2025

For the three-month period ended December 31, 2025, National Enterprises Limited ("NEL") recorded a net profit of $52.4 million, representing a 16% increase over the corresponding period of the prior financial year. The improved performance was primarily driven by a 19% increase in dividend income from investee companies and favourable foreign exchange movements, reflecting the continued resilience and stability of our strategic investment portfolio. Operating expenses for the period remained tightly controlled, reinforcing management's continued focus on cost discipline and governance.

As at December 31, 2025, NEL's cash and cash equivalents increased to $287.9 million, up from $171.9 million at the end of the previous financial year. This strengthened liquidity position was largely driven by strong operating cash flows and net inflows from investing activities, providing substantial financial flexibility. During the past quarter, NEL made dividends payments of $72 million, consistent with our commitment to deliver regular returns to shareholders while maintaining balance-sheet strength.

NEL continues to monitor developments in the domestic and international operating environment, including market conditions affecting investee companies and capital markets more broadly. While NEL's share price has shown positive movement during the period, we continue to balance shareholders distributions with investment opportunities that maximize value.

As we remain focused on sustainable value creation through portfolio performance and capital management, NEL is committed to preserving and enhancing long-term shareholder value through sound governance, prudent risk management, and sustained portfolio performance.

Nigel Ramsahai
Director

## CONDENSED STATEMENT OF FINANCIAL POSITION

| | Unaudited as at 31 Dec 25 $ '000 | Unaudited as at 31 Dec 24 $ '000 | Audited as at 30 Sep 25 $ '000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investments in subsidiaries | 512,996 | 552,190 | 512,996 |
| Investments in joint ventures and associates | 1,547,799 | 1,617,208 | 1,547,799 |
| Property and equipment | 541 | 724 | 579 |
| Other non-current assets | 269,413 | 292,242 | 268,776 |
| **Total non-current assets** | **2,330,749** | **2,462,364** | **2,330,150** |
| Current assets | 337,983 | 285,210 | 286,446 |
| **Total assets** | **2,668,732** | **2,747,574** | **2,616,596** |
| **Equity** | | | |
| Share capital | 1,736,632 | 1,736,632 | 1,736,632 |
| Retained earnings | 855,247 | 1,006,677 | 874,844 |
| **Total equity attributable to equity shareholders** | **2,591,879** | **2,743,309** | **2,611,476** |
| **Liabilities** | | | |
| Current liabilities | 76,853 | 4,265 | 5,120 |
| **Total equity and liabilities** | **2,668,732** | **2,747,574** | **2,616,596** |

Director ____________ Nigel Ramsahai

Director ____________ Heather Tardieu

## STATEMENT OF CHANGES IN EQUITY

| | Share Capital $'000 | Retained Earnings $'000 | Total Equity $'000 |
|---|---|---|---|
| ***For the three-month period ended December 31, 2025*** | | | |
| Balance as at October 1, 2025 | 1,736,632 | 874,844 | 2,611,476 |
| Total comprehensive income for the period | - | 52,403 | 52,403 |
| Dividends payable | - | (72,000) | (72,000) |
| Balance as at December 31, 2025 | **1,736,632** | **855,247** | **2,591,879** |
| ***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 |
| Dividends paid | - | (102,000) | (102,000) |
| Balance as at September 30, 2025 | **1,736,632** | **874,844** | **2,611,476** |
| ***For the three-month period ended December 31, 2024*** | | | |
| Balance as at October 1, 2024 | 1,736,632 | 961,532 | 2,698,164 |
| Total comprehensive income for the period | - | 45,145 | 45,145 |
| Balance as at December 31, 2024 | **1,736,632** | **1,006,677** | **2,743,309** |

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited as at 31 Dec 25 $ '000 | Unaudited as at 31 Dec 24 $ '000 | Audited Year ended 30 Sep 25 $ '000 |
|---|---|---|---|
| Dividend income | 51,118 | 42,830 | 128,653 |
| Other income | 1,890 | 3,778 | 15,965 |
| Foreign exchange movements | 788 | 229 | 742 |
| Operating expenses | (1,428) | (1,342) | (6,333) |
| Operating profit | 52,368 | 45,495 | 139,027 |
| Change in FV of assets | 742 | 871 | (118,786) |
| Profit before tax expense | 53,110 | 46,366 | 20,241 |
| Tax expense | (707) | (1,221) | (4,929) |
| **Total comprehensive income** | **52,403** | **45,145** | **15,312** |

## CONDENSED STATEMENT OF CASH FLOWS

| | Unaudited as at 31 Dec 25 $ '000 | Unaudited as at 31 Dec 24 $ '000 | Audited Year ended 30 Sep 25 $ '000 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit before tax expense | 53,110 | 46,366 | 20,241 |
| Adjustment for non-cash items: | | | |
| Depreciation | 38 | 72 | 227 |
| Other non-cash movements | (748) | (871) | 117,789 |
| | 52,400 | 45,567 | 138,257 |
| Net change in operating assets and liabilities: | | | |
| Net change in accounts receivables and prepayments | 3,435 | 1,928 | (8,129) |
| Net change in accounts payables and accruals | 308 | (318) | 237 |
| Net change in related parties | 186 | 64 | (104) |
| | 56,329 | 47,241 | 130,261 |
| Taxation paid | (1,260) | (1,116) | (4,568) |
| Cash generated from operating activities | 55,069 | 46,125 | 125,693 |
| **INVESTING ACTIVITIES** | | | |
| Net change in other financial assets | 60,886 | (388) | 118,629 |
| Purchase of fixed assets | - | - | (10) |
| Proceeds from the sale of fixed asset | - | - | 215 |
| Cash generated from investing activities | 60,886 | (388) | 118,834 |
| **FINANCING ACTIVITES** | | | |
| Dividends paid | - | - | (102,000) |
| Cash used in financing activities | - | - | (102,000) |
| Net change in cash resources | 115,955 | 45,737 | 142,527 |
| Net cash resources at beginning of period/year | 171,921 | 29,394 | 29,394 |
| Net cash resources at end of period/year | **287,876** | **75,131** | **171,921** |

### Condensed Financial Statements for the three-month period ended December 31, 2025

1. **Basis of Preparation**
   These interim financial statements are prepared in accordance with International Accounting Standards (IAS 34 Interim Financial Reporting). They do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended September 30, 2025. These condensed interim financial statements have not been audited and were approved by the Board of Directors on December 23, 2025.

2. **Summary of Material Accounting Policies**
   The material accounting policies utilized in the preparation of these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended September 30, 2025.