



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.

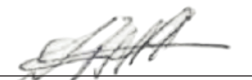
As we remain focused on sustainable value creation through portfolio performance and capital management, NEL is committed to preserving and enhancing long-term shareholder value through sound governance, prudent risk management, and sustained portfolio performance.

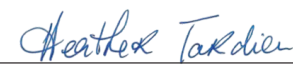


Nigel Ramsahai
Director

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 ACTIVITIES			
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.