



NATIONAL ENTERPRISES LIMITED

2026

Condensed Financial Statements

For The Six-Month Period
Ended March 31, 2026

Chairman's Statement for Period Ended March 31, 2026

National Enterprises Limited (NEL) has posted a net profit of \$237.9 million for the period ended March 31, 2026, representing a comprehensive turnaround of 127% from the \$187.5 loss registered during the previous corresponding period in financial year 2025. This also represents a further consolidation of the \$15.3 million reversal registered for FY2025. This excellent performance is underpinned by unrealized (non-cash) increase in fair value of \$186.6 million in NEL strategic portfolio of investee companies. Operating profit of \$52.6 million increased slightly from the \$50.8 million for the same period in FY2025. This was driven mainly by dividend income of \$52.2 million (FY25: \$45.6M). The increase of 12% in total assets of \$2.8 billion (FY25: \$2.5 B) is commensurate with the fair value appreciation during the period.

NEL's portfolio companies have demonstrated enduring resilience, with our core assets successfully navigating complex market conditions to deliver overall portfolio growth. Portfolio companies operating in the energy markets face unrelenting uncertainty with constantly shifting geopolitical and market forces. Focused efforts on charting a course through the unpredictability of windfall commodities prices, particularly in the ammonia and LNG markets, remain a high priority. Notwithstanding challenges of higher costs inputs for gas supply and ensuring plant efficiencies, these companies continue to rally and deliver measurable value. NEL's non-energy portfolio companies have likewise delivered consistent and steady performances, anchored by the robust, improved financial performance of the Telecommunications Services of Trinidad and Tobago.

The underlying financial strength and resilience of our investment portfolios is reflected in NEL's healthy cash and cash equivalents of \$233.9 million – a significant increase from the previous period (FY25: \$39.4M). Prudent stewardship and oversight of our cash and assets have created a solid platform for portfolio resilience and provides the flexibility to carefully assess new strategic opportunities for investments and managing risks in this period of upheaval and uncertainty. We continue to balance the realization of shareholders' value through consistent dividend payouts while driving sustained value for the long term.

Earnings per share have improved to \$0.40 compared with a loss of \$0.31 per share for the same period in FY2025. Similarly, NEL's resurgent share price of \$5.01

as at May 13, 2026 represents a 160% increase from \$1.92 at the close of the financial year at September 30, 2025, highlighting the clear turnaround in company results.

I would like to thank my fellow Directors, as well as management and staff for their support and collaboration in executing the company's mandate to deliver optimal value to shareholders and stakeholders. We remain committed to maintaining the trajectory of success and building value in our portfolios.

Kern Dass
Chairman
May 14, 2026

CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 Mar 26 \$ '000	Unaudited as at 31 Mar 25 \$ '000	Audited Year ended 30 Sep 25 \$ '000
Assets			
Investment in subsidiaries	622,004	494,569	512,996
Investment in joint ventures and associates	1,613,216	1,437,569	1,547,799
Property and equipment	511	670	579
Other non-current assets	280,897	333,621	268,776
Total non-current assets	2,516,628	2,266,429	2,330,150
Current assets	265,914	248,637	286,446
Total assets	2,782,542	2,515,066	2,616,596
Equity			
Share capital	1,736,632	1,736,632	1,736,632
Retained earnings	1,040,756	774,066	874,844
Total equity attributable to equity shareholders	2,777,388	2,510,698	2,611,476
Liabilities			
Current liabilities	5,154	4,368	5,120
Total equity and liabilities	2,782,542	2,515,066	2,616,596

Director

Director

STATEMENT OF CHANGES IN EQUITY

	Share Capital \$'000	Retained Earnings \$'000	Total Equity \$'000
For the six-month period ended March 31, 2026			
Balance as at October 1, 2025	1,736,632	874,844	2,611,476
Total comprehensive income for the period	-	237,912	237,912
Dividends paid	-	(72,000)	(72,000)
Balance as at March 31, 2026	1,736,632	1,040,756	2,777,388
For the year ended September 30, 2025			
Balance as at October 1, 2024	1,736,632	961,532	2,698,164
Total comprehensive income for the year	-	15,312	15,312
Dividend paid	-	(102,000)	(102,000)
Balance as at September 30, 2025	1,736,632	874,844	2,611,476
For the six-month period ended March 31, 2025			
Balance as at October 1, 2024	1,736,632	961,532	2,698,164
Total comprehensive loss for the period	-	(187,466)	(187,466)
Balance as at March 31, 2025	1,736,632	774,066	2,510,698

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited as at 31 Mar 26 \$ '000	Unaudited as at 31 Mar 25 \$ '000	Audited Year Ended 30 Sep 25 \$ '000
Dividend income	52,238	45,813	128,653
Other income	4,173	8,111	15,964
Foreign exchange movements	(533)	(239)	743
Operating expenses	(3,271)	(2,840)	(6,333)
Operating profit	52,607	50,845	139,027
Change in FV of assets	186,638	(235,876)	(118,786)
Profit/(loss) before tax expense	239,245	(185,031)	20,241
Tax expense	(1,333)	(2,435)	(4,929)
Total comprehensive income/(loss)	237,912	(187,466)	15,312
Profit/(loss) per share (basic and diluted) expressed in cents	40 cents	(31 cents)	3 cents

STATEMENT OF CASH FLOWS

	Unaudited as at 31 Mar 26 \$ '000	Unaudited as at 31 Mar 25 \$ '000	Audited Year Ended 30 Sep 25 \$ '000
OPERATING ACTIVITIES			
Net profit before taxation	239,245	(185,031)	20,241
Adjustment for non-cash items:			
Depreciation	76	133	227
Other non-cash movements	(186,650)	235,612	117,789
	52,671	50,714	138,257
Net change in operating assets and liabilities:			
Net change in accounts receivables and prepayments	10,705	2,325	(8,129)
Net change in accounts payables and accruals	448	(397)	237
Net change in related parties	(139)	(20)	(104)
	63,685	52,622	130,261
Taxation paid	(1,727)	(2,149)	(4,568)
Cash generated from operating activities	61,958	50,473	125,693
INVESTING ACTIVITIES			
Net change in other financial assets	72,007	(40,651)	118,629
Purchase of fixed assets	(8)	(7)	(10)
Proceeds from the disposal of fixed assets	-	215	215
Cash generated from investing activities	71,999	(40,443)	118,834
FINANCING ACTIVITIES			
Dividends paid	(72,000)	-	(102,000)
Cash used in financing activities	(72,000)	-	(102,000)
Net change in cash resources	61,957	10,030	142,527
Net cash resources at beginning of period/year	171,921	29,394	29,394
Net cash resources at end of period/year	233,878	39,424	171,921

Notes to the Condensed Financial Statements for the six-month period ended March 31, 2026

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 May 12, 2026.

2. Summary of Material Accounting Policies

The accounting policies in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended September 30, 2025.