NATIONAL ENTERPRISES LIMITED

2026

Condensed Financial Statements

For The Nine-Month Period Ended June 30, 2026

Chairman's Statement For the Period Ended June 30, 2026

For the financial period ended June 30, 2026, National Enterprises Limited (NEL) maintained a strong positive trajectory, posting a net profit of $254 million, a significant turnaround from the $185 million loss reported in the corresponding prior period.

Our financial strength and flexibility were further underscored by several key performance indicators for FY2026:

- Operating Profit: Registered a marginal increase to $56 million, up from $55.6 million in FY2025.
- Dividend Income: Grew by 14% to $55.6 million, compared to $48.5 million in the prior year.
- Total Assets: Increased by 12% to $2.8 billion, remaining consistent with the unrealized fair value appreciation of our strategic portfolio of investee companies.
- Earnings Per Share (EPS): Improved to $0.42 per share, illustrating recognizable value gain compared to a loss of $0.31 per share in FY2025.

NEL's portfolio companies across both the energy and non-energy sectors continue to deliver sustained value, notwithstanding the uncertain external economic and market conditions that prevail. Within our investee portfolio, we specifically note the excellent financial performance of the Telecommunications Services of Trinidad and Tobago (TSTT), which achieved its highest return of profits in seventeen (17) years of $214 million for the financial year 2026.

NEL's cash and cash equivalents stand at $244 million, following the payment of $72 million in dividends. This represents a strong financial position, driven by prudent management and rigorous oversight, allowing us to provide immediate returns for our shareholders while actively pursuing opportunities for sustained growth.

We remain committed to maintaining this momentum of positive value and delivering on our mandate to maximize long-term returns for both our shareholders and stakeholders.

Kern Dass
Chairman
August 10, 2026

STATEMENT OF CHANGES IN EQUITY

	Share Capital $'000	Retained Earnings $'000	Total Equity $'000
For the nine-month period ended June 30, 2026			
Balance as at October 1, 2025	**1,736,632**	**874,844**	**2,611,476**
Total comprehensive income for the period	-	253,567	253,567
Dividends paid/payable	-	(132,000)	(132,000)
Balance as at June 30, 2026	**1,736,632**	**996,411**	**2,733,043**
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 nine-month period ended June 30, 2025			
Balance as at October 1, 2024	**1,736,632**	**961,532**	**2,698,164**
Total comprehensive loss for the period		(185,482)	(185,482)
Dividend paid	-	(36,000)	(36,000)
Balance as at June 30, 2025	**1,736,632**	**740,050**	**2,476,682**

CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30 Jun 26 $ '000	Unaudited As at 30 Jun 25 $ '000	Audited As at 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	481	618	579
Other non-current assets	291,700	333,246	268,776
Total non-current assets	**2,527,401**	**2,266,002**	**2,330,150**
Current assets	271,355	251,351	286,446
Total assets	**2,798,756**	**2,517,353**	**2,616,596**
Equity			
Share capital	1,736,632	1,736,632	1,736,632
Retained earnings	996,411	774,066	874,844
Total equity attributable to equity shareholders	**2,733,043**	**2,476,682**	**2,611,476**
Liabilities			
Current liabilities	65,713	40,671	5,120
Total equity and liabilities	**2,798,756**	**2,515,066**	**2,616,596**

Director________ Director________

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Nine-month period ended 30 Jun 26 $ '000	Unaudited Nine-month period ended 30 Jun 25 $ '000	Audited Year Ended 30 Sep 25 $ '000
Dividend income	55,594	48,459	128,653
Other income	6,099	12,204	15,964
Foreign exchange movements	(493)	(209)	743
Operating expenses	(5,073)	(4,697)	(6,333)
Operating profit	56,127	55,757	139,027
Change in FV of assets	199,281	(237,731)	(118,786)
Profit/(loss) before tax expense	255,408	(181,974)	20,241
Tax expense	(1,841)	(3,508)	(4,929)
Total comprehensive income/(loss)	253,567	(185,482)	15,312
Profit/(loss) per share (basic and diluted)	**42 cents**	**(31 cents)**	**3 cents**

STATEMENT OF CASH FLOWS

	Unaudited Nine-month period ended 30 Jun 26 $ '000	Unaudited Nine-month period ended 30 Jun 25 $ '000	Audited Year Ended 30 Sep 25 $ '000
OPERATING ACTIVITIES			
Profit/(loss) before tax expense	255,408	(181,974)	20,241
Adjustment for non-cash items:			
Depreciation	115	186	227
Other non-cash movements	(199,295)	237,445	117,789
	56,228	55,657	138,257
Net change in operating assets and liabilities:			
Net change in accounts receivables and prepayments	11,278	2,473	(8,129)
Net change in accounts payables and accruals	1,013	(36)	237
Net change in related parties	(469)	(49)	(104)
	68,050	58,045	130,261
Taxation paid	(2,262)	(3,279)	(4,568)
Cash generated from operating activities	65,788	54,766	125,693
INVESTING ACTIVITIES			
Net change in other financial assets	78,770	324	118,629
Purchase of fixed assets	(17)	(9)	(10)
Proceeds from the disposal of fixed assets	-	215	215
Cash generated from investing activities	78,753	530	118,834
FINANCING ACTIVITIES			
Dividends paid	(72,000)	-	(102,000)
Cash used in financing activities	(72,000)	-	(102,000)
Net change in cash resources	**72,541**	**55,296**	**142,527**
Net cash resources at beginning of period/year	171,921	29,394	29,394
Net cash resources at end of period/year	**244,462**	**84,690**	**171,921**

Condensed Financial Statements for the nine-month period ended June 30, 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 August 10, 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.