

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements - As at 31 December 2025

1. Condensed Statements of Financial Position

	Unaudited 31 December 2025	Unaudited 30 September 2025	Audited 30 June 2025
	Rs 000	Rs 000	Rs 000
ASSETS			
Non Current Assets			
Intangible assets	54	-	-
Property and equipment	33,044	33,479	33,753
Investments at fair value through profit or loss	1,052,315	1,030,909	1,034,645
	1,085,413	1,064,388	1,068,398
Current Assets			
Other receivables	2,066	5,187	4,073
Cash and cash equivalents	70,686	61,656	78,223
Current Tax Asset	21	23	23
	72,773	66,866	82,319
Total Assets	1,158,186	1,131,254	1,150,717
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated capital	27,405	27,405	27,405
Revaluation reserve	18,785	18,785	18,785
Retained earnings	1,093,549	1,065,610	1,069,978
	1,139,739	1,111,800	1,116,168
Non Current Liabilities			
Retirement benefit obligations	-	-	-
Deferred tax liabilities	3,445	3,445	3,445
	3,445	3,445	3,445
Current Liabilities			
Trade and other payables	6,084	6,857	6,223
Dividend payable	8,918	9,152	24,881
	15,002	16,009	31,104
Total Equity and Liabilities	1,158,186	1,131,254	1,150,717
Net Asset Value per Share - Rs	41.59	40.57	40.73

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements - 3 Months period to 31 December 2025

2. Condensed Statements of Comprehensive Income

	Unaudited Quarter ended 31 December 2025	Unaudited Quarter ended 30 September 2025	Audited Year ended 30 June 2025
	Rs 000	Rs 000	Rs 000
Income	26,824	3,059	33,743
Disposal of Fixed Assets	-	-	-
Foreign exchange gains/(losses)	1,101	1,676	(4,582)
Write back of payables	24	11	-
Share of profit/(loss) from limited partnership	7,153	(2,013)	914
Surplus on portfolio of investments	-	-	40,421
Total net income	35,102	2,733	68,668
Expenses	(7,163)	(7,101)	(22,065)
Profit/(loss) before taxation	27,939	(4,368)	46,603
Taxation	-	-	(1,242)
Profit/(loss) after taxation	27,939	(4,368)	45,361
Other comprehensive income	-	-	10,830
Total comprehensive income/(loss)	27,939	(4,368)	56,191
 Earnings per share - Rs	 1.02	 (0.16)	 1.66

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements - As at 31 December 2025

3. Condensed Statements of Changes in Equity

	Property		Retained Earnings			Total
	Stated Capital	Revaluation Reserve	Unrealised	Realised	Subtotal	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 1 July 2024	27,405	7,955	1,031,928	9,131	1,041,060	1,076,420
Total comprehensive income for the year	-	-	-	45,361	45,361	45,361
Gain on revaluation of building	-	10,830	-	-	-	10,830
Surplus on Revaluation of Investments transferred	-	-	40,421	(40,421)	-	-
Dividends declared	-	-	-	(16,443)	(16,443)	(16,443)
Balance as at 30 June 2025	<u>27,405</u>	<u>18,785</u>	<u>1,072,349</u>	<u>(2,371)</u>	<u>1,069,978</u>	<u>1,116,168</u>
Balance as at 1 July 2025	27,405	18,785	1,072,349	(2,371)	1,069,978	1,116,168
Total comprehensive loss for the period	-	-	23,571	-	23,571	23,571
Gain on revaluation of building	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
Balance as at 31 December 2025	<u>27,405</u>	<u>18,785</u>	<u>1,095,920</u>	<u>(2,371)</u>	<u>1,093,549</u>	<u>1,139,739</u>

NATIONAL INVESTMENT TRUST LTD

Unaudited Condensed Financial Statements - 3 Months period to 31 December 2025

4. Condensed Statements of Cash Flow

	Unaudited Quarter ended 31 December 2025	Unaudited Quarter ended 30 September 2025	Audited Year ended 30 June 2025
	Rs 000	Rs 000	Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation	27,939	(4,368)	46,603
Adjustments for:			
Interest income	(461)	(543)	(741)
Dividend income	(23,337)	-	(22,138)
Revaluation of portfolio of investments	-	-	(40,422)
Share of (profit)/loss from partnership	(7,153)	2,013	914
Foreign exchange (gains)/losses	(1,101)	(1,676)	4,582
Write back of retirement benefit obligations	-	-	(55)
Depreciation of property, plant and equipment	506	498	1,668
Write back of payables	(24)	(11)	(909)
	<u>(3,631)</u>	<u>(4,087)</u>	<u>(10,498)</u>
MOVEMENT IN WORKING CAPITAL			
Decrease/(increase) in accounts receivables	3,121	(1,114)	9,798
(Decrease)/increase in accounts payables	<u>(778)</u>	<u>645</u>	<u>(1,542)</u>
Cash generated from operating activities	<u>(1,288)</u>	<u>(4,556)</u>	<u>(2,242)</u>
Interest received	921	543	288
Dividend received	23,337	-	22,138
Net tax received	2	-	107
Net cash generated from operating activities	<u>22,973</u>	<u>(4,013)</u>	<u>20,291</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to limited partnership	-	(2,080)	(1,466)
Distribution from limited partnership	-	4,746	36,307
Purchase of intangible assets	(29)	-	-
Purchase of Investments at fair value through profit or loss	(13,662)	-	-
Purchase of property and equipment	(68)	(225)	(921)
Net cash generated from/(used in) investing activities	<u>(13,759)</u>	<u>2,441</u>	<u>33,920</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(234)	(15,729)	(606)
Reduction in Share Capital	-	-	-
Net cash used in financing activities	<u>(234)</u>	<u>(15,729)</u>	<u>(606)</u>
Net increase / (decrease) in cash and cash equivalents	8,980	(17,301)	53,605
Effect of foreign exchange rates	50	734	1,559
Cash and cash equivalents at start of period/year	61,656	78,223	23,059
Cash and cash equivalents at end of period/year	<u>70,686</u>	<u>61,656</u>	<u>78,223</u>

COMMENTS

At balance sheet date 31 December 2025, the Company's Net Asset Value per share stood at Rs **41.59** (30 September 2025: Rs 40.57).

On the profit and loss side, a **profit after tax of Rs 27.939 m** was registered for the Quarter ended 31 December 2025 (Quarter ended 30 September 2025: Loss after tax Rs 4.368 m).

Notes

The financial statements of the Company for the year ended 30 June 2025 are audited by Moore (Mauritius) LLP.

The accounting policies and standards used in the preparation of these condensed financial statements are consistent with those used in the financial statements for the year ended 30 June 2025 audited by Moore (Mauritius) LLP.

These condensed financial statements are issued pursuant to listing rule 12.20 and Securities Act 2005.

The Board of Directors of the National Investment Trust Ltd accepts full responsibility for the accuracy of the information contained in these condensed financial statements.

Copies of the condensed financial statements are available, free of charge, at the Company's registered office: Level 8 Newton Tower, Sir William Newton Street, Port Louis.

The Statement of direct and indirect Interests of the officers of the Company required under rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available upon request, free of charge, at the Company's registered office: Level 8, Newton Tower, Sir William Newton Street, Port Louis.

By Order of the Board

SILEO Corporate Services Ltd
Company Secretary
10 February 2026

BRN: C10011104