

# 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
<b>ASSETS</b>			
<b>Non Current Assets</b>			
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
	<u>1,085,413</u>	<u>1,064,388</u>	<u>1,068,398</u>
<b>Current Assets</b>			
Other receivables	2,066	5,187	4,073
Cash and cash equivalents	70,686	61,656	78,223
Current Tax Asset	21	23	23
	<u>72,773</u>	<u>66,866</u>	<u>82,319</u>
<b>Total Assets</b>	<u><b>1,158,186</b></u>	<u><b>1,131,254</b></u>	<u><b>1,150,717</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
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
	<u>1,139,739</u>	<u>1,111,800</u>	<u>1,116,168</u>
<b>Non Current Liabilities</b>			
Retirement benefit obligations	-	-	-
Deferred tax liabilities	3,445	3,445	3,445
	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>
<b>Current Liabilities</b>			
Trade and other payables	6,084	6,857	6,223
Dividend payable	8,918	9,152	24,881
	<u>15,002</u>	<u>16,009</u>	<u>31,104</u>
<b>Total Equity and Liabilities</b>	<u><b>1,158,186</b></u>	<u><b>1,131,254</b></u>	<u><b>1,150,717</b></u>
<b>Net Asset Value per Share - Rs</b>	<u><b>41.59</b></u>	<u><b>40.57</b></u>	<u><b>40.73</b></u>

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## 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
<b>Total net income</b>	<b>35,102</b>	<b>2,733</b>	<b>68,668</b>
Expenses	(7,163)	(7,101)	(22,065)
<b>Profit/(loss) before taxation</b>	<b>27,939</b>	<b>(4,368)</b>	<b>46,603</b>
Taxation	-	-	(1,242)
<b>Profit/(loss) after taxation</b>	<b>27,939</b>	<b>(4,368)</b>	<b>45,361</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>10,830</b>
<b>Total comprehensive income/(loss)</b>	<b>27,939</b>	<b>(4,368)</b>	<b>56,191</b>
<b>Earnings per share - Rs</b>	<b>1.02</b>	<b>(0.16)</b>	<b>1.66</b>

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## Unaudited Condensed Financial Statements - As at 31 December 2025

### 3. Condensed Statements of Changes in Equity

	Stated Capital	Property Revaluation Reserve	Retained Earnings			Total
			Unrealised	Realised	Subtotal	
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
<b>Balance as at 1 July 2024</b>	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)
<b>Balance as at 30 June 2025</b>	27,405	18,785	1,072,349	(2,371)	1,069,978	1,116,168
<b>Balance as at 1 July 2025</b>	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	-	-	-	-	-	-
<b>Balance as at 31 December 2025</b>	27,405	18,785	1,095,920	(2,371)	1,093,549	1,139,739

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**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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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)
	(3,631)	(4,087)	(10,498)
<b>MOVEMENT IN WORKING CAPITAL</b>			
Decrease/(increase) in accounts receivables	3,121	(1,114)	9,798
(Decrease)/increase in accounts payables	(778)	645	(1,542)
<b>Cash generated from operating activities</b>	(1,288)	(4,556)	(2,242)
Interest received	921	543	288
Dividend received	23,337	-	22,138
Net tax received	2	-	107
<b>Net cash generated from operating activities</b>	22,973	(4,013)	20,291
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)
<b>Net cash generated from/(used in) investing activities</b>	(13,759)	2,441	33,920
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	(234)	(15,729)	(606)
Reduction in Share Capital	-	-	-
<b>Net cash used in financing activities</b>	(234)	(15,729)	(606)
<b>Net increase / (decrease) in cash and cash equivalents</b>	8,980	(17,301)	53,605
<b>Effect of foreign exchange rates</b>	50	734	1,559
<b>Cash and cash equivalents at start of period/year</b>	61,656	78,223	23,059
<b>Cash and cash equivalents at end of period/year</b>	70,686	61,656	78,223

## **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