INVESTCORP (HOLDINGS) LTD

Incorporated in the Republic of Mauritius
Registration number: C08081082
Having its registered address at Lot 22, Bank Street
Ebene Cybercity, Ebene, Mauritius

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

DIRECTORS' COMMENTARY

The Company delivered a strong financial performance for the nine months ended 30 September 2026, with rental revenue increasing to Rs 84.4 million, representing a growth of 39% compared to the corresponding period of 2025. EBITDA also recorded a significant increase of approximately 40%, increasing to Rs 73 million compared to Rs 52 million in the prior corresponding period. The Company remains well positioned to meet the covenants obligation of its secured Notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	Unaudited as at 30-Sep 2026 Rs	Audited as at 31-Dec 2025 Rs
ASSETS		
Non-current asset		
Investment property	2,131,196,200	2,128,144,000
Plant and Equipment	70,438	56,325
	2,131,266,638	2,128,200,325
Current assets		
Trade and other receivables	42,351,070	30,395,580
Cash at bank	63,883,452	8,220,576
Other financial assets at amortised cost	-	28,119,912
	106,234,522	66,736,068
Total assets	2,237,501,160	2,194,936,393
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	287,284,528	258,771,153
Total equity	1,047,893,221	1,019,379,846
Non-current liabilities		
Lease Liabilities	25,171,668	25,171,668
Bond	1,123,000,000	1,123,000,000
	1,148,171,668	1,148,171,668
Current liabilities		
Trade and other payables	40,869,143	25,869,523
Lease liabilities	567,128	1,515,356
	41,436,271	27,384,879
Total liabilities	1,189,607,939	1,175,556,547
Total equity and liabilities	2,237,501,160	2,194,936,393
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	13.87	13.50

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Unaudited 3 months 30-Sep-26 Rs	Unaudited 3 months 30-Sep-25 Rs	Unaudited 9 months 30-Sep-26 Rs	Unaudited 9 months 30-Sep-25 Rs
Income	35,555,201	24,853,195	101,145,888	71,811,781
Administrative expenses	(10,298,368)	(6,945,468)	(29,378,429)	(20,602,047)
Operating profit	25,256,833	17,907,727	71,767,459	51,209,734
Finance costs	(14,571,864)	(14,578,610)	(43,254,084)	(43,274,322)
Profit before taxation	10,684,969	3,329,117	28,513,375	7,935,412
Taxation	-	-	-	-
Profit for the period	10,684,969	3,329,117	28,513,375	7,935,412

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Stated capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Total equity Rs
At 01 January 2026	755,294,000	258,771,153	5,314,693	1,019,379,846
Profit for the period	-	28,513,375	-	28,513,375
At 30 Sep 2026	**755,294,000**	**287,284,528**	**5,314,693**	**1,047,893,221**
At 01 January 2025	755,294,000	197,783,863	5,314,693	958,392,556
Profit for the period	-	7,935,412	-	7,935,412
At 30 Sep 2025	**755,294,000**	**205,719,275**	**5,314,693**	**966,327,968**

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Unaudited as at 30-Sep 2026 Rs	Unaudited as at 30-Sep 2025 Rs
Net cash from operating activities	60,685,865	55,160,503
Net cash used in investing activities	25,026,447	(18,151,365)
Net cash used in financing activities	(30,049,436)	(29,615,982)
Net increase in cash and cash equivalents	55,662,876	7,393,156
Cash and cash equivalents at beginning of period	8,220,576	55,329,139
Cash and cash equivalents at end of period	63,883,452	62,722,295

NOTES TO THE ACCOUNTS

The Company is required to publish its interim financial results in terms of Listing Rule 12.19 of the SEM.

The abridged unaudited financial statements for the three months and nine months ended 30 September 2026 **("abridged unaudited financial statements")** have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting and the SEM Listing Rules, using the same accounting policies as those of the audited financial statements for the year ended 31 December 2025.

The abridged unaudited financial statements have not been reviewed or reported by the Company's external auditors. The abridged unaudited financial statements were approved by the Board of Directors on 12 November 2026.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board
13 November 2026

SEM Authorised Representative and Sponsor

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Company Secretary

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