



DIRECTORS' COMMENTARY

COMPANY OVERVIEW

Avanz Growth Markets Limited ("AGM" or the "Company") was incorporated and began operating on 24 July 2017 in Mauritius and holds a Global Business Licence in accordance with the Mauritius Companies Act 2001 and the Financial Services Act 2007 of Mauritius. The Company's registered office address is at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebène 72201, Mauritius. The Company is listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") since 9 April 2018 when its initial private placement was completed. AGM is an investment holding company focused on emerging markets private equity opportunities, primarily in Africa, Latin America, and emerging Asia. AGM makes investments with a view to achieving significant capital appreciation and returns.

COMPANY REVIEW FOR THE PERIOD ENDED 30 JUNE 2026

The Company is issuing its unaudited financial statements, which comprises activity from 1 April 2026 to 30 June 2026, as required under the SEM Listing Rules. The Company made its first investment in the Avanz EM Partnerships Feeder II, SPC ("AEMPF II") on 20 April 2018 and its second and third investments in the Avanz EM Direct Co-Investments Feeder III, SPC ("AEMF III") on 20 December 2018 and 20 December 2019, respectively. These investments have a current value of US\$10,595,708. The Company holds cash of US\$565,499 (including an amount of US\$300,000 placed in a fixed deposit account), representing 5.06% of total assets.

AGM has made two great investments, generating a net Internal Rate of Return ("net IRR") to date of 6% to the Company. The invested capital was deployed to 93 underlying portfolio companies across the emerging markets, 53% was invested in emerging Asia, 28% in Latin America and 19% in Africa. There are approximately 61 remaining active investments in the portfolio as of 30 June 2026. India remained one of the company's most important exposures, supported by strong domestic demand and services activity. While other emerging markets (EM) faced mixed results, India's GDP growth was projected at ~6.5% for the year, consistently outperforming developed economies. The Company sees India as offering the best near-term strategic and IPO exit prospects within its portfolio. Several Indian holdings were specifically targeted for exits in 2026 to capitalize on their "inflection points". India is expected to play a major role in the Company's broader objective to return 100% of invested capital and profits from its Avanz EM Direct Co-Investments Feeder III in the near term.

The Company reported a loss of US\$56,979 for the 3 months ended 30 June 2026 (2025: US\$46,687). The Company's net asset value ("NAV") per share at 30 June 2026 was US\$1.16 (2025: US\$1.30). Excluding the one-off set up costs of US\$305,856 (out of which US\$165,718 is classified under professional fees, US\$137,898 under advisory fees and US\$2,240 under licence fees), which benefit all future shareholders of the Company, the adjusted NAV per share as of 30 June 2026 would be US\$1.19 (2025: US\$1.33).

Delisting from the Official Market of the Stock Exchange of Mauritius

The Board of Directors of the Company and its shareholders have, on 6 May 2026 and 18 June 2026 respectively resolved to proceed with the withdrawal of the Company's ordinary shares from the Official Market of the SEM (the "SEM Withdrawal") subject to the approval of the Listing Executive Committee ("LEC") of the SEM and the relevant Regulatory Authorities. Relevant application has already been submitted to the SEM. The market will be apprised once regulatory approvals have been obtained.

COMPANY OUTLOOK

Building on the strategic transition initiated in previous quarters, the Company remains firmly focused on capital distributions and optimizing liquidity from its maturing global portfolio. Our primary objective continues to be driving these later-stage companies toward the scale and operational maturity required for strategic acquisitions or public listings. As anticipated, the broader market tailwinds and expanded buyer pool projected for 2026 are beginning to materialize, allowing several portfolio companies to approach or hit critical inflection points for exit. Absent any near-term external capital raises, the Company is prioritizing the distribution of generated liquidity to shareholders while maintaining all regulatory capital requirements. Liquidity generation from our underlying funds remains robust. Following prior distributions, AEMPF II has now returned 57% of the Company's invested capital, and the Company expects AEMF III to return 100% of invested capital and profits in the near term. These cash realizations are significantly strengthening the Company's liquidity position, while substantial residual value continues to be unlocked by our fund managers across the remaining 61 investee businesses.

Any forecast statement above, and the forecasts underlying such statements, are the responsibility of the board of directors (the "Board") of the Company and have not been reviewed or reported on by the Company's external auditors. The forecast is based on assumptions, including assumptions about regional, political and economic environments, as well as that a stable global macro-economic environment will prevail.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30 June 2026	31 March 2026
	US\$	US\$
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	10,595,708	10,595,708
Current assets		
Other receivables	22,427	14,791
Cash and cash equivalents	565,499	633,695
Total assets	11,183,634	11,244,194
EQUITY CAPITAL AND RESERVES		
Stated capital	9,646,862	9,646,862
Retained earnings	1,448,354	1,505,333
Total equity	11,095,216	11,152,195
CURRENT LIABILITIES		
Accruals and other payables	88,418	91,999
Total liabilities	88,418	91,999
Total equity and liabilities	11,183,634	11,244,194

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

	2026	2025
	US\$	US\$
INCOME		
Exchange Difference	23	15
Interest income	1,976	(482)
Total income	1,999	(467)
EXPENSES		
Professional fees	(25,212)	(8,960)
Audit fees	(7,187)	(8,250)
Accountancy fees	1,845	(2,794)
Other expenses	(645)	(648)
Directors' fees and CFO fees	(24,513)	(22,261)
License fees	(1,954)	(1,813)
Bank charges	(523)	(742)
Insurance cost	(789)	(752)
Total expenses	(58,978)	(46,220)
Loss before income tax	(56,979)	(46,687)
Income tax expense	-	-
Loss and comprehensive income for the period	(56,979)	(46,687)

	2026	2025
	(0.0059)	(0.0049)
Basic and diluted loss per share		

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

	2026	2025
	US\$	US\$
Net cash used in operating activities	(68,196)	(51,857)
Net cash used in investing activities	-	(349,964)
Net decrease in cash and cash equivalents	(68,196)	(401,821)
Cash and cash equivalents at beginning of the period	633,695	884,053
Cash and cash equivalents at end of the period	565,499	482,232

STATEMENT OF CHANGES IN EQUITY PERIOD ENDED 30 JUNE 2026

	Stated capital	Retained earnings	Total equity
	US\$	US\$	US\$
At 01 April 2026	9,646,862	1,505,333	11,152,195
Loss and comprehensive income for the period	-	(56,979)	(56,979)
At 30 June 2026	9,646,862	1,448,354	11,095,216
Number of ordinary shares in issue			9,588,172
Net asset value per share			1.16
At 01 April 2025	9,646,862	2,872,957	12,519,819
Loss and comprehensive income for the period	-	(46,687)	(46,687)
At 30 June 2025	9,646,862	2,826,270	12,473,132
Number of ordinary shares in issue			9,588,172
Net asset value per share			1.30

NOTES TO THE FINANCIAL STATEMENTS

- The Company is required to publish its interim financial results for the three months ended 30 June 2026 in terms of the SEM Listing Rule 12.19. The abridged unaudited financial statements for the three months ended 30 June 2026 ("abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS and the SEM Listing Rules.
- The abridged unaudited financial statements have not been reviewed or reported on by the Company's external auditors, RSM (Mauritius) LLP. These abridged unaudited financial statements were approved by the Board on 19th August 2026.
- Copies of the abridged unaudited financial statements are available free of charge, upon request at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebène 72201, Mauritius. Contact person: Mrs. Smitha Algoo-Bissonauth.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

Intercontinental Trust Limited
Company Secretary

Perigeum Capital Ltd
SEM Authorised Representative and Sponsor

Date: 19th August 2026

