EQUITY TWO PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements

For the nine months ended 31st December 2025

Equity Two PLC

Statement of Profit or Loss and Other Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

	Three months ended 31st December			Nine months ended 31st December		
	2025	2024	Change %	2025	2024	Change %
Revenue	**63,488**	53,640	18	**174,886**	156,529	12
Direct costs	**(18,861)**	(22,692)	(17)	**(60,335)**	(63,606)	(5)
	44,627	30,948	44	**114,551**	92,923	23
Other income	**225**	225	-	**807**	807	-
Administrative and other operating expenses	**(5,113)**	(4,104)	25	**(15,159)**	(12,261)	24
Operating profit	**39,739**	27,069	47	**100,199**	81,469	23
Finance income	**12,767**	15,697	(19)	**39,745**	45,165	(12)
Finance costs	**(1,889)**	(2,504)	(25)	**(5,047)**	(5,779)	(13)
Net finance income	**10,878**	13,193	(18)	**34,698**	39,386	(12)
Profit before tax	**50,617**	40,262	26	**134,897**	120,855	12
Income tax expense	**(14,444)**	(13,061)	11	**(38,885)**	(35,188)	11
Deferred tax	**(602)**	(170)	254	**(1,233)**	(510)	142
Profit for the period	**35,571**	27,031	32	**94,779**	85,157	11
Other Comprehensive Income	**-**	-	-	**-**	-	-
Total Comprehensive Income for the period	**35,571**	27,031	32	**94,779**	85,157	11
Earnings per share (Rs.)	**1.15**	0.87		**3.06**	2.75	
Dividend per share (Rs.)*	**-**	-		**-**	-	

Change % represents the percentage change in the current period's results compared to the corresponding period of the previous year.

* Dividend per share is based on the proposed/ interim dividends.

Figures in brackets indicate deductions.

Equity Two PLC

Statement of Financial Position

(All figures are in Sri Lankan Rupees Thousands)

As at	31.12.2025	31.03.2025 (Audited)
ASSETS		
Non-current assets		
Investment properties	2,144,492	2,127,833
Investment in fixed deposits	139,173	215,821
Total non-current assets	2,283,665	2,343,654
Current assets		
Trade and other receivables	44,235	34,310
Investment in fixed deposits	251,934	191,946
Current tax receivables	2,002	799
Cash and cash equivalents	146,572	180,415
Total current assets	444,743	407,470
Total assets	2,728,408	2,751,124
EQUITY AND LIABILITIES		
Equity		
Stated capital	444,092	444,092
Capital reserves	750	750
Revenue reserves	1,503,271	1,535,592
Total equity	1,948,113	1,980,434
Non-current liabilities		
Refundable rental deposits	67,983	50,605
Deferred tax liability	536,688	535,455
Employee benefits	3,895	3,615
Total non-current liabilities	608,566	589,675
Current liabilities		
Trade and other payables	149,144	159,263
Deferred revenue	22,585	21,752
Total current liabilities	171,729	181,015
Total liabilities	780,295	770,690
Total equity and liabilities	2,728,408	2,751,124
Net assets per share (Rs.)	62.84	63.88

The Statement of Financial Position as at 31st December 2025 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the period then ended as disclosed in pages 1 to 4 have been drawn up from unaudited financial statements.

I certify that these financial statements have been prepared in compliance with the requirements of Companies Act, No. 7 of 2007.

(Sgd).
L.C.D. Prasanga
Senior Vice President- Finance
Carsons Management Services (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed on behalf of the Managers,

(Sgd).
V.R. Wijesinghe
Director
Carsons Management Services (Private) Limited

Approved and signed on behalf of the Board,

(Sgd).
A.P. Weeratunge
Director

(Sgd).
K.C.N. Fernando
Director

Colombo
11th February 2026

Equity Two PLC

Statement of Changes in Equity

(All figures are in Sri Lankan Rupees Thousands)

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 01st April 2025	**444,092**	**750**	**1,535,592**	**1,980,434**
Profit for the period	-	-	94,779	94,779
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	94,779	94,779
First interim dividend 2024/25	-	-	(127,100)	(127,100)
Balance as at 31st December 2025	**444,092**	**750**	**1,503,271**	**1,948,113**

Balance as at 01st April 2024	444,092	750	1,288,289	1,733,131
Profit for the period	-	-	85,157	85,157
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	85,157	85,157
Second interim dividend 2023/24	-	-	(15,500)	(15,500)
Balance as at 31st December 2024	444,092	750	1,357,946	1,802,788

Figures in brackets indicate deductions.

Equity Two PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

Nine months ended 31st December	2025	2024
Cash flows from operating activities		
Profit before tax	134,897	120,855
Adjustments for:		
Finance costs	5,047	5,779
Finance income	(39,679)	(43,545)
Net fair value gain of unit trust investments	(66)	(1,620)
Provision for employee benefits	280	221
Amortization of deferred revenue	(5,557)	(6,339)
Operating profit before working capital changes	94,922	75,351
(Increase) / decrease in trade and other receivables	(9,925)	1,458
Increase / (decrease) in trade and other payables	(31,243)	141,642
Operating profit after working capital changes	53,754	218,451
Rental deposits received	18,721	17,864
Rental deposits refunded	-	(9,319)
Income tax paid	(19,601)	(20,714)
Net cash generated from / (used in) operating activities	52,874	206,282
Cash flows from investing activities		
Additions to investment properties	(16,659)	(141)
Investment in unit trust	(7,000)	(20,000)
Redemption of unit trust investments	7,066	59,800
Investment in fixed deposits	(277,861)	(114,621)
Withdrawal of fixed deposits	280,680	127,384
Interest received	53,520	30,774
Net cash generated from / (used in) investing activities	39,746	83,196
Cash flows from financing activities		
Dividends paid	(126,463)	(15,428)
Net cash generated from / (used in) financing activities	(126,463)	(15,428)
Net increase / (decrease) in cash and cash equivalents	(33,843)	274,050
Cash and cash equivalents at the beginning of the period	180,415	8,205
Cash and cash equivalents at the end of the period	146,572	282,255
Statement of cash and cash equivalents		
Cash at bank and in hand	19,020	10,732
Placements with banking and financial institutions	127,552	271,523
Cash and cash equivalents for the cash flow statement	146,572	282,255

Figures in brackets indicate deductions.

Equity Two PLC

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands)

1. BASIS OF PREPARATION

The Interim Financial Statements of the Company have been prepared using the same accounting policies and methods as the audited financial statements for the year ended 31st March 2025, and are in compliance with Sri Lanka Accounting Standard LKAS 34 - "Interim Financial Reporting". The provisions of the Companies Act, No. 7 of 2007 have been considered in preparing these Interim Financial Statements.

2. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

3. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no material contingent liabilities and capital commitments.

4. LIABILITIES FOR EXPENDITURE

Significant expenses and support service fees for the period have been accounted for in full in the interim financial statements.

5. COMPARATIVE FIGURES

Previous period's figures and phrases are re-arranged wherever necessary to conform to the current period's presentation.

6. STATED CAPITAL

The Stated Capital of the Company as at 31st December 2025 was Rs. 444,092,098/35, consisting of 31,000,000 fully paid Ordinary Shares.

7. GOING CONCERN

Based on the current information, the directors are satisfied that the Company will continue to operate as a going concern for the foreseeable future.

8. RELATED PARTY TRANSACTIONS

Nine months ended 31st December	2025	2024
Parent company		
Dividends paid, net of WHT	96,010	11,709
Fellow subsidiaries of Carson Cumberbatch PLC group		
Support services fees paid	6,750	5,545
Rent and parking fees received	30,511	26,817

9. TWENTY MAJOR SHAREHOLDERS AS AT 31ST DECEMBER 2025

	Name of Shareholders	Number of Shares	%
1	Equity One Limited A/C No.1	27,549,456	88.87
2	Bank of Ceylon A/C Ceybank Unit Trust	192,024	0.62
3	Mr. M. Z. M. Asad	170,312	0.55
4	Mr. D.J.P.B. Fernando	125,000	0.40
5	Sugathadasa Bandara & Sons (Pvt) Ltd	108,825	0.35
6	Dialog Finance PLC/ P. Gunaratnam	89,345	0.29
7	Estate of Late Mr. K.C. Vignarajah	85,491	0.28
8	Merchant Bank of Sri Lanka & Finance PLC/G. C. U. Kumara	81,538	0.26
9	People's Leasing & Finance PLC/ Mr.R.R.S.Ananda	81,043	0.26
10	Merchant Bank of Sri Lanka & Finance PLC/ W. K. S. M. Karunarathne	78,088	0.25
11	Merchant Bank of Sri Lanka and Finance PLC/ R. R. S. Ananda	75,382	0.24
12	Mr. R.R.C. Madhumadhawa	70,380	0.23
13	Dr. H.A.P.P. Jayawardana	65,837	0.21
14	Sugathadasa Bandara Trading (Pvt) Ltd	59,415	0.19
15	Mr. H.A.R. Pieris	56,000	0.18
16	Tranz Dominion, L.L.C.	55,480	0.18
17	Merchant Bank of Sri Lanka & Finance PLC/ Nutri Plus (Pvt) Ltd	53,221	0.17
18	Mrs. C.A.D.S. Woodward	52,073	0.17
19	Miss. V.K. Ramanayake	50,000	0.16
20	Mrs. C.L. Ramanayake	50,000	0.16

10. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Diri Savi Board as per Rule 7.13.1 (i) (b) of the Listing Rules of the Colombo Stock Exchange, under Option 2, i.e. Float-Adjusted Market Capitalization of less than Rs.1 Billion with 200 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 31st December 2025

Float Adjusted Market Capitalization (Rs.)	247,508,960.00
Number of Public Shareholders	2,339
Percentage of ordinary shares held by the public	11.12%

11. DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 2025

	No. of Shares
Mr. E. H. Wijenaike (Chairman)	-
Mr. K.C.N. Fernando	3,600
Mr. A.P. Weeratunge	-
Mr. S. Marimuthu	550
Mr. A.S. Amaratunga	-
Mr. G. C. Jayaweera (Appointed w.e.f. 10th February 2026)	-

INVESTOR INFORMATION

12. MARKET PERFORMANCE- ORDINARY SHARES

As at/ for the three months ended 31st December 2025	Rs.
Last traded price per share	73.50
Highest price per share for the period	102.00
Lowest price per share for the period	70.10
Market capitalisation	2,225,800,000.00

Corporate Information

NAME OF THE COMPANY	Equity Two PLC (A Carson Cumberbatch Company)
COMPANY REGISTRATION NO.	PQ 34
LEGAL FORM	A Public Quoted Company with Limited Liability incorporated in Sri Lanka in 1990. Official listing of the Colombo Stock Exchange was obtained in November 1994.
PARENT AND ULTIMATE CONTROLLING ENTITY	Equity One Limited is the immediate Parent Company of Equity Two PLC. Carson Cumberbatch PLC is the Parent Company of Equity One Limited and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Equity One Limited.
DIRECTORS	Mr. E.H. Wijenaike (Chairman) - Non-Executive Mr. K.C.N. Fernando - Executive Mr. A.P. Weeratunge - Non-Executive Mr. S. Marimuthu - Independent Non-Executive Mr. A.S. Amaratunga - Independent Non-Executive Mr. G.C. Jayaweera - Independent Non-Executive - Appointed w.e.f. 10th February 2026
AUDIT COMMITTEE	Mr. A. S. Amaratunga (Chairman) - Independent Non-Executive Mr. S. Marimuthu - Independent Non-Executive Mr. A. P. Weeratunge - Non-Executive Mr. G.C. Jayaweera - Independent Non-Executive - Appointed w.e.f. 10th February 2026
REMUNERATION COMMITTEE	Mr. S. Marimuthu (Chairman) - Independent Non-Executive Mr. A. S. Amaratunga - Independent Non-Executive Mr. A. P. Weeratunge - Non-Executive
NOMINATIONS AND GOVERNANCE COMMITTEE	Mr. S. Marimuthu (Chairman) - Independent Non-Executive Mr. A. S. Amaratunga - Independent Non-Executive Mr. A. P. Weeratunge - Non-Executive
RELATED PARTY TRANSACTIONS REVIEW COMMITTEE	Mr. A. S. Amaratunga (Chairman) - Independent Non-Executive Mr. S. Marimuthu - Independent Non-Executive Mr. A. P. Weeratunge - Non-Executive Mr. G.C. Jayaweera - Independent Non-Executive - Appointed w.e.f. 10th February 2026
PLACE OF BUSINESS	No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka. Tel : +94 11 2039 200 Fax: +94 11 2039 300
BANKERS	Standard Chartered Bank Commercial Bank of Ceylon PLC Hatton National Bank PLC Nations Trust Bank PLC DFCC Bank PLC National Development Bank PLC Sampath Bank PLC SBI Sri Lanka
AUDITORS	Messrs. KPMG Chartered Accountants No.32A, Sir Mohamed Macan Marker Mawatha, Colombo 03, Sri Lanka. Tel: +94 11 5426 426 Fax:+94 11 2445 872
MANAGERS & SECRETARIES	Carsons Management Services (Private) Limited No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka. Tel : +94 11 2039 200 Fax: +94 11 2039 300
REGISTERED OFFICE	No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka. Tel : +94 11 2039 200 Fax: +94 11 2039 300
CORPORATE WEBSITE	www.carsoncumberbatch.com