

BUSINESS REVIEW

Fiscal Year 2026

For the period July 1, 2025 to September 30, 2025

CONTENTS

- 03** Business Highlights
- 08** Discussion of Results
- 12** Portfolio Review

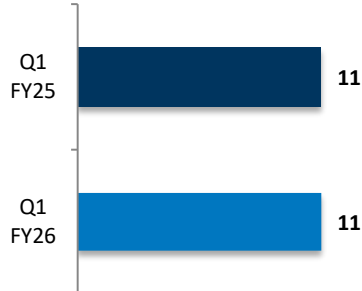
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BUSINESS HIGHLIGHTS

Business Highlights

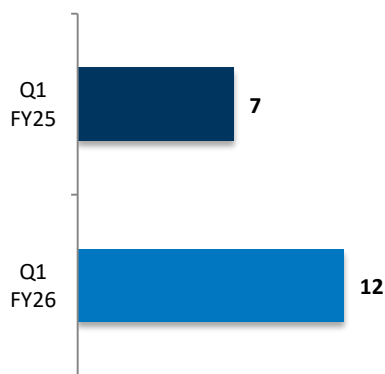
Income Statement Summary

Revenue from capital financing services (\$m)



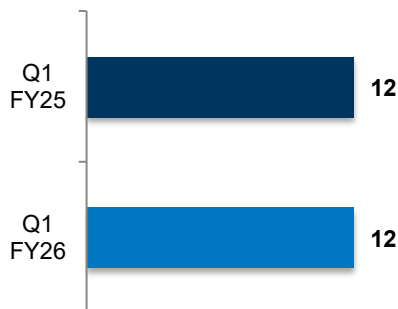
Revenue from capital financing services ("CFS") remained stable at \$11 million in Q1 FY26, in line with the same period last fiscal year. CFS revenue is driven by syndication activity during the year, resulting in an annualized yield of 11% for the period.

Revenue from capital deployment (\$m)



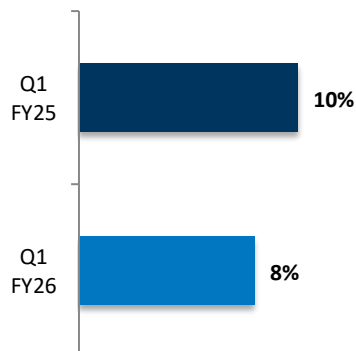
Revenue from capital deployment ("CD") increased to \$12 million in Q1 FY26. The growth was driven by higher income from structured products, global credit and real assets, generating 7% annualized yield on cash-generating assets.

Net income (\$m)



Net income for the period stood at \$12 million, in line with the same period last year. The steady performance reflects the combination of stable revenues, efficient cost management, and continued portfolio resilience across both CFS and CD.

Cost-to-income



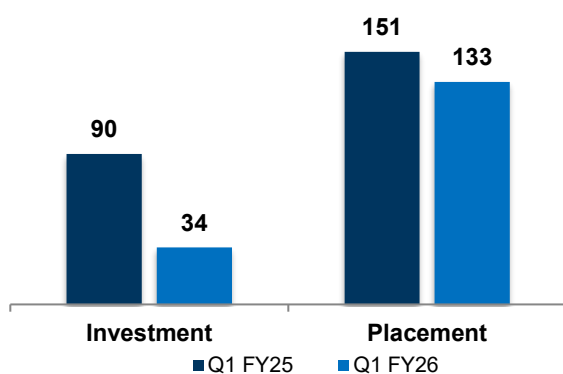
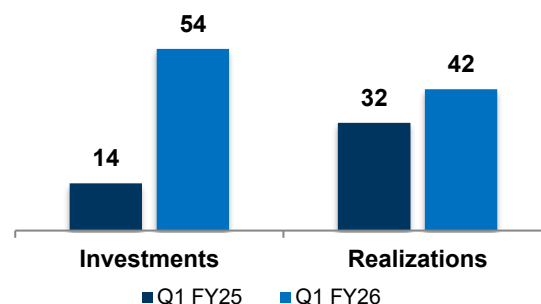
The cost-to-income ratio improved to 8% compared to 10% in Q1 FY25. The improvement underscores the continued focus on maintaining efficiency while supporting business growth and operational stability.

Balance Sheet KPIs

Jun-25	Sep-25	
\$1.9bn	\$1.9bn	Total assets
0.34x	0.34x	Gross leverage ratio
0.92x	0.94x	Capital deployment / Long-term capital ratio
0.31x	0.30x	Liquid assets / Total assets

Business Activity

CFS and CD activities both recorded strong performance in Q1 FY26, reflecting disciplined execution and an active investment environment.

Capital Financing Services**Capital Deployment (\$m)**

During the quarter, investment activity reached \$88 million across both CFS and CD, compared to \$104 million in Q1 FY25. The decline primarily reflects the timing of deployment across platforms, with several transactions currently in progress and expected to close in the second quarter.

Realizations, including placement activity from CFS, reached an aggregate of \$175 million, slightly lower than the aggregate \$183 million reported in Q1 FY25. CD realizations were higher this quarter compared to the same period in the last fiscal year, however this was offset by lower placement in CFS. Overall, business activity remained robust across both business segments.

Capital Financing Services Investment Activity

Total CFS investments amounted to **\$34 million** in the period ended September 30, 2025.

Global Credit

Deployed **\$34 million** under Capital Financing Services across various CLOs.

Capital Financing Services Syndication

Total CFS syndication amounted to **\$133 million** in the period ended September 30, 2025.

Corporate Investment

Syndicated **\$31 million** under corporate investments, mainly in:



Miebach

Sector: Business services

Geography: Frankfurt, Germany



Epipoli

Sector: Technology

Geography: Milan, Italy

Global Credit

Syndicated **\$76 million** under Capital Financing Services across various CLOs.

Real Assets

Syndicated **\$26 million** under real asset portfolios in CFS.



US Student Housing V



Baltimore & Minneapolis Industrial Portfolio

Capital Deployment Services (CD) Investment Activity

Total CD investments amounted to **\$54 million** in the period ended September 30, 2025.

Real Assets

Deployed **\$6 million** under CD into real asset portfolios, mainly:



Industrial Fund II

Type: Industrial

Locations: Philadelphia

No. of properties: 7

Global Credit

Deployed **\$48 million** under Capital Deployment Services in global credit.

Capital Deployment Services (CD) Realizations

Total proceeds from CD activities amounted to **\$42 million** in the period ended September 30, 2025, comprising both realizations and distributions.

Corporate Investment

Realized **\$6 million** under CD from corporate investments in Investcorp Technology Partner V.

Strategic Capital

Realized **\$1 million** under Capital Deployment Services in ISCP II.

Global Credit

Realized **\$25 million** under Capital Deployment Services in global credit.

Real Assets

Realized **\$10 million** under CD real asset portfolios.

Industrial Fund

2020 Warehouse and Logistics

Infra India Opportunities

UK Industrial & Logistics III

DISCUSSION OF RESULTS

Results for the period

Results for the period include CFS revenue from underwriting, seeding, and warehousing activities and CD revenue from returns generated on balance sheet assets, including realized and unrealized changes in fair value of investments in Investcorp Capital's corporate investments ("CI"), real assets ("RA"), strategic capital ("SC"), global credit ("GC") and structured products ("SP"), dividend income from CI and SC, and rental yield from the underlying RA investments and returns on GC exposures.

Investcorp Capital recorded gross operating income of \$24 million in Q1 FY26, compared to \$20 million in Q1 FY25. Revenue from Capital Financing Services remained stable at \$11 million, in line with the same period last fiscal year delivering an 11% annualized effective yield. Revenue from Capital Deployment increased by 71% to \$12 million compared to \$7 million in the same period last fiscal year.

Income (\$ millions)	Q1 FY25	Q1 FY26	% Change H/(L)
Revenue from capital financing services	11	11	0%
Revenue from capital deployment	7	12	71%
Interest income	2	1	(50%)
Gross operating income	20	24	20%
Operating expenses	(2)	(2)	0%
Interest expense	(6)	(10)	67%
Net profit for the year	12	12	0%
Basic and diluted earnings per share (cents)	0.55	0.55	0%
Other comprehensive loss	(1)	-	n.m.
Total comprehensive income	11	12	9%

Operating expenses remained stable at \$2 million, while interest expense increased to \$10 million (Q1 FY25: \$6 million) due to utilization of the revolving credit facility (RCF). Consequently, Investcorp Capital generated \$12 million in net profit for the three months ended September 30, 2025 (Q1 FY25: \$12 million). There was no comprehensive income or loss recorded during the reporting period, compared to an other comprehensive loss of \$1 million in the same period last year.

Capital Financing Services

Capital financing services revenue has two components: (i) underwriting fees, relating to the underwriting of assets until syndication; (ii) commitment fees from the undrawn part of the capital available for underwriting.

Capital Financing Services (\$ millions)	Q1 FY25	Q1 FY26	% Change H/(L)
Revenue from capital financing services	11	11	0%
Interest income	2	1	(50%)
Gross income attributable to capital financing services	13	12	(8%)
Interest expense	(6)	(10)	67%
Operating expenses attributable to capital financing services	(1)	-	(100%)
Capital financing services profit	6	2	(67%)

Gross income from CFS was \$12 million in Q1 FY26 (Q1 FY25: \$13 million), slightly lower than Q1 FY25 due to lower interest income.

This was offset by higher interest expenses, which rose to \$10 million (Q1 FY25: \$6 million), resulting in an overall CFS profit of \$2 million for the period (Q1 FY25: \$6 million).

Capital Deployment

CD revenue is earned on Investcorp Capital's CI, RA, GC, SP and SC assets held on the balance sheet. CD revenue includes realized and unrealized changes in fair value of investments in Investcorp Capital's CI, RA, SC products, rental yields on RA investments, dividend income on SC investments and current returns on GC exposures.

Capital deployment (\$m)	Q1 FY25	Q1 FY26	% Change H/(L)
Gain on financial assets	-	3	n.m
Yield on global credit	4	5	25%
Dividend income - real estate	3	4	33%
Interest income	-	-	n.m
Gross income attributable to capital deployment	7	12	71%
Operating expenses attributable to capital deployment	(1)	(2)	100%
Capital deployment profit	6	10	67%

CD profit increased by 67% year-on-year to \$10 million in Q1 FY26 (Q1 FY25: \$6 million). The increase was mainly attributable to a \$3 million gain on Structured Products, recorded under financial assets. In addition, both global credit and real estate portfolios delivered higher income during the quarter, supported by stable performance and continued distributions from underlying investments. Overall, the CD portfolio generated a 7% yield on cash-generating assets during the quarter, reflecting consistent portfolio performance.

Balance Sheet

Assets (\$m)	September 30, 2025	June 30, 2025
Cash and cash equivalents	0	0
Due from a related party	189	101
Receivables and other assets	119	124
Capital financing services	271	371
Capital deployment	1,346	1,312
Total assets	1,925	1,908
Liabilities (\$m)	September 30, 2025	June 30, 2025
Payables and accrued expenses	1	1
Financing	488	481
Total liabilities	489	482
Equity (\$m)	September 30, 2025	June 30, 2025
Share capital	1,096	1,096
Retained earnings and other reserves	289	277
Treasury shares	(5)	(3)
Proposed appropriation	56	56
Total equity	1,436	1,426

For a segmental view of the balance sheet, please refer to Note (3) of the consolidated interim financial statements.

As of September 30, 2025, total assets stood at \$1.93 billion, compared to \$1.91 billion as of June 30, 2025, representing a net increase of \$17 million during the quarter. The movement illustrate compensating variations across the CFS exposure and due from related party. CFS exposure decreased by \$100 million reflecting placement activity during the quarter. This was partially offset by an \$88 million increase in Due from Related Party, a higher balance to meet near term funding requirements.

On the CD side, global credit increased by \$23 million reflecting net realizations during the period. Smaller increases were also recorded across corporate investments, structured products, and real assets.

As of September 30, 2025, liabilities increased slightly from \$482 million in June 2025 to \$489 million in September 2025, driven by a \$7 million rise in financing balances as a result of a drawdown on the RCF facility. Total equity stood at \$1,436 million, compared to \$1,426 million in June 2025, reflecting a net increase in retained earnings due to profit generated during the period. Overall, the balance sheet composition remained stable between June and September 2025.

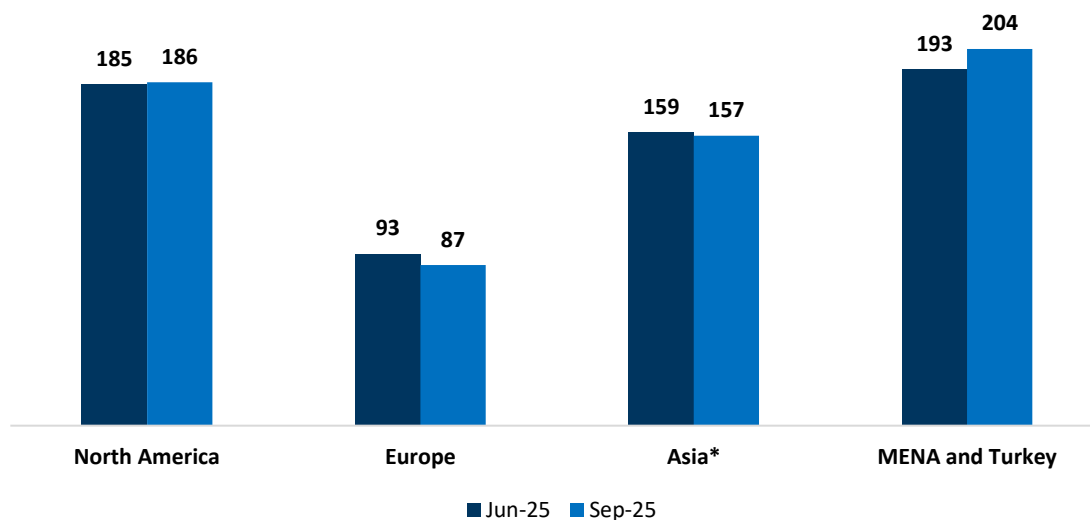
PORTFOLIO REVIEW

Corporate Investments (CI)

As of September 30, 2025, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in CI was \$634 million compared with \$630 million as of June 30, 2025. This represents 47% of total balance sheet capital deployment exposures as of September 30, 2025.

The corporate investments portfolio is diversified by geography across North America, Europe, Asia and MENA including Turkey.

(\$m)



*Includes China and India








Please refer to the table in Note 6 (A) of the Interim Consolidated Financial Statements, which summarizes the carrying values of CI capital deployment exposures by region as of September 30, 2025.

Corporate Investments

The following sections provide an overview of these portfolio companies and investments. Please note that the portfolios are presented by investment strategy rather than by geography.

CI North America

As of September 30, 2025, Investcorp Capital maintained a diversified portfolio of corporate investments in North America, comprising sixteen main companies across various sectors.

Investment Date		Portfolio Company Name	Industry Sector	Headquarters
March 2025		ibexis A leading provider of structured life annuity solutions designed to deliver retirement income and investment growth in the United States https://ibexis.com/	Life Insurance	Nebraska, U.S.
November 2024		PKF O'Connor Davies A leading provider of specialized tax, assurance and advisory services in the United States https://www.pkfod.com/	Knowledge & Professional Services	New York, U.S.
December 2023		Best in Class Technology Services A leading provider of recurring aftermarket industrial and healthcare HVAC maintenance & repair services in the United States www.bctsc.com	Facility & Site Services – Industrial Services	Kansas, U.S.
April 2023		Shearer Supply A leading independent specialty distributor of essential HVAC products for residential and commercial properties in the United States www.shearersupply.com	Distribution – Supply chain services	Texas, U.S.
October 2022		Sunrise Produce A leading specialty distributor of high-quality fresh produce and gourmet products in the United States www.sunriseproduce.com/wp	Distribution – Supply chain services	California, U.S.
June 2022		CrossCountry Consulting A leading independent provider of specialized financial and accounting advisory services in the United States www.crosscountry-consulting.com/	Business services – Knowledge & professional services	Virginia, U.S.
March 2022		S&S Truck Parts A leading independent distributor of mission-critical replacement parts for heavy-duty logistics vehicles in North America www.sandstruck.com/	Distribution – Supply chain services	Illinois, U.S.

April 2021		RoadSafe Traffic Systems The leading provider of traffic management and road infrastructure services in the United States www.roadsafetraffic.com	Industrial services – Infrastructure services	Illinois, U.S.
December 2020		Resultant A leading provider of digital transformation and data analytics services in the United States www.resultant.com	Business services – Knowledge & professional services	Indiana, U.S.
January 2020		Fortune International A leading provider of premium seafood and gourmet products in the United States www.fortunefishco.net	Distribution – Supply chain services	Illinois, U.S.
February 2019		Revature A leading recruiter, trainer and manager of technology professionals in the United States www.revature.com	Business services – Technology enabled services	Virginia, U.S.
January 2019		Health Plus Management A leading manager, marketer and administrator in the United States health sector www.healthplusrmgmt.com	Business services - Healthcare	New York, U.S.
March 2018		ICR A leading provider of strategic communications advisory services www.icrinc.com	Business services – Knowledge & professional services	Connecticut, U.S.
March 2018		K.S.I. Trading Corp. A leading value-added distributor of external automotive parts in the United States www.ksiautoparts.com	Distribution – Supply chain services	New Jersey, U.S.
January 2017		AlixPartners A leading global financial and operational consulting firm www.alixpartners.com	Business services – Knowledge & professional services	New York, U.S.

* An additional exposure related to the UTA joint venture is also held under the North America portfolio.

CI Europe





As of September 30, 2025, Investcorp Capital maintained a diversified portfolio of corporate investments in Europe, comprising nine companies across various sectors.

Investment Date	Portfolio Company Name	Industry Sector	Headquarters
March 2025	 Miebach A globally leading provider of supply chain and logistics consultancy services www.miebach.com	Specialized / Professional services	Frankfurt am Main, Germany
March 2025	 Epipoli A leading Italian B2B tech-enabled provider of payment and reward & incentive products and solutions www.epipoli.com	Tech-led services	Milan, Italy
September 2024	 Stowe Family Law Fast growing and largest tech-enabled family law platform in the UK www.stowefamilylaw.co.uk	Specialized / Professional services	Leeds, UK
December 2023	 SECNewgate A leading global provider of strategic communications and public affairs advisory services www.secnewgate.com	Specialized / Professional services	Milan, Italy
December 2023	 Outcomes First Group The UK's leading schooling group for students with special educational needs www.outcomesfirstgroup.co.uk	Specialized / Professional services	Bolton, UK
December 2021 ¹	 Corneliani An Italian luxury menswear brand www.corneliani.com	Consumer products – Specialty retail	Mantova, Italy
April 2021	 IDX (formerly Investis Digital) A leading global provider of integrated digital corporate communication services www.idx.inc	Tech-led services	London, UK
December 2020	 Sanos Group A specialised clinical trial service provider www.sanos.com	Specialized / Professional services	Søborg, Denmark
October 2015	 POC One of the top providers of premium bicycle and winter sports gear products www.pocsports.com	Consumer products	Stockholm, Sweden

¹ Corneliani S.p.A. was set up in December 2021 following the acquisition of the going concern of Corneliani srl which was put into liquidation.








CI Technology

As of September 30, 2025, Investcorp Capital maintained a portfolio of corporate investments in the technology sector, comprising five companies.

Investment Date		Portfolio Company Name	Industry Sector	Headquarters
June 2024		Ageras A fast-growing all-in-one financial software business offering a combined accounting, banking and admin solution to SMEs www.ageras.com	Technology – Fintech	Copenhagen, Denmark
February 2024		VEDA A leading provider of full-suite HR and payroll software www.veda.net	Technology – Data	Alsdorf, Germany
February 2023		Netrom Software A fast-growing provider of digital transformation and software engineering services www.netrom.nl/en	Technology – Data	Utrecht, Netherlands
February 2023		Unifyr (fka Zift Solutions) A leading provider of Partner Relationship Management ("PRM") and Through Channel Management Automation ("TCMA") software in USA www.unifyr.com	Technology – Data	North Carolina, USA
March 2022		HWG Sababa A leading independent provider of cybersecurity and security operation solutions in Italy www.hwgsababa.com	Technology – Security	Verona, Italy

CI MENA

As of September 30, 2025, Investcorp Capital maintained a portfolio of corporate investments in the MENA region, comprising seven companies across sectors.


Investment Date	Portfolio Company Name	Industry Sector	Headquarters
June 2024	 Salla A leading SaaS e-commerce enablement platform in Saudi Arabia www.salla.com	Consumer – SaaS e-commerce	Mecca, Saudi Arabia
September 2022	 NourNet A leading pure play provider of connectivity, information and communications technology services in Saudi Arabia www.nour.net.sa	Business Services – Connectivity and ICT service provider	Riyadh, Saudi Arabia
August 2022	 Trukker MENA's largest digital freight network with a leading position across Saudi Arabia, the United Arab Emirates, and neighboring countries www.trukker.com	Transport and logistics	Riyadh, Saudi Arabia and Abu Dhabi, United Arab Emirates
April 2018	 Reem Integrated Healthcare A state-of-the art International Rehabilitation Centre, Children's & Women's Hospital and Walk-In Family Medical Clinic www.reemhospital.com and www.vamed.com	Healthcare	Abu Dhabi, United Arab Emirates
November 2016	 Al Borg Medical Laboratories A leading private laboratory network in the GCC www.alborglaboratories.com	Healthcare	Jeddah, Saudi Arabia
July 2015	 NDT Corrosion Control Services Co. A leading industrial testing and inspection services provider in the GCC www.ndtcorrosion.com	Industrial services	Dammam, Saudi Arabia
December 2013	 Namet One of the largest integrated producers of fresh cut and packaged processed red meat products in Turkey www.namet.com.tr	Consumer products	Istanbul, Turkey

CI Asia

As of September 30, 2025, Investcorp Capital maintained a portfolio of corporate investments in Asia, comprising twenty companies and one special opportunity investment.

Investment Date		Portfolio Company Name	Industry Sector	Headquarters
September 2024		NuSummit (formerly NSEIT) Cybersecurity and digital transformation player focused on BFSI and capital markets clients https://www.nseit.com/	Technology – IT Services	Mumbai, India
January 2024		Canpac Amongst the top 3 folding carton packaging suppliers in India https://canpac.in/	Consumer products – Packaging solutions	Ahmedabad, India
March 2023		Jianuo A leading magnetic cores manufacturer for premium applications in the new energy space http://www.jianuocore.com/	Industrial – New Energy	Shandong, China
February 2023		Insurance Dekho One of India's leading tech-enabled insurance distribution platforms insurededekho.com	Financial Services	Gurugram, India
January 2023		Wakefit Innovations India's leading D2C mattress player with a growing presence in furniture www.wakefit.co	Consumer	Bengaluru, India
December 2022		Global Dental Services India's largest network of dental clinics under the brand "Clove" www.clovedental.in	Healthcare	New Delhi, India
September 2022		PT Multitrend Indo A leading Baby & Kids Omni-channel Platform in Indonesia https://kanmomultitrend.id/	Consumer – Retail & ECommerce	Jakarta, Indonesia
February 2022		V-Ensure A leading developer of specialty pharmaceutical formulations with a focus on complex generics for regulated markets https://v-ensure.com/	Healthcare	Mumbai, India

November 2021		Wingreens Farms One of India's leading packaged food and beverage companies https://wingreensfarms.com/	Consumer food & agriculture	Gurugram, India
July 2021		HaoYue China Healthcare Co-Investment Partnership A co-investment vehicle with HaoYue Capital, China's leading specialized healthcare M&A boutique http://healthcarecapital.com.cn/	Healthcare – Medical Equipment	Shanghai, China
July 2021		Linkedcare A leading SaaS and supply chain solutions provider for dental and beauty industry in China https://www.linkedcare.cn/	Healthcare – Software & Services	Shanghai, China
December 2020		Unilog A leading Software as a Service (SaaS) based e-commerce solutions provider to small and medium businesses based in the United States. https://www.unilogcorp.com	Technology – E-commerce	Philadelphia, Pennsylvania / Bangalore, India
November 2020		XpressBees One of the leading technology-led express logistics service providers in India https://www.xpressbees.com/	Technology – E-commerce	Pune, India
November 2020		Kindstar Global A leading severe diseases medical testing provider in China http://en.kindstarglobal.com/	Healthcare – Services	Wuhan, China
October 2020		WeDoctor A leading online healthcare services company in China https://www.guahao.com/	Healthcare – Software & Services	Hangzhou, China
September 2020		FreshToHome One of the leading direct-to-consumer online meat brands in India https://www.freshtohome.com/	Technology – E-commerce	Bengaluru, India
July 2020		Lu Daopei Medical A globally leading blood oncology medical group in China http://www.daopei.net/	Healthcare - Services	Beijing, China
November 2019		NephroPlus A leading dialysis care chain in India with presence in Philippines and Uzbekistan www.nephroplus.com	Healthcare	Hyderabad, India
October 2019 / October 2020		Intergrow A leading packaged food ingredients company in Kerala http://www.intergrowbrands.com	Consumer food & agriculture	Kochi, India

January 2019 / July 2020		ZoloStays One of India's leading technology enabled managed living services providers www.zolostays.com	Consumer services – Technology enabled services	Bangalore, India
September 2018		China Pre-IPO Technology Portfolio A diversified portfolio of high-growth pre-IPO companies in China or with a significant Chinese angle, currently comprising of 11 companies	Technology	Predominantly in China, together with one US-based company with significant China angle

Investment in Structured Products

In March 2025, ICAP acquired a structured product with a total exposure of \$237 million. As of September 30, 2025, Investcorp Capital's balance sheet exposure amount in structured product was \$261 million.

The table below provides a breakdown of the underlying asset class exposures within the structured portfolio.

Asset Class	Percentage Exposure of Structured Portfolio	
Corporate Investments	72%	Across 13 companies and funds
Real Assets	13%	Across 5 portfolios
Global Credit	15%	Across 5 products

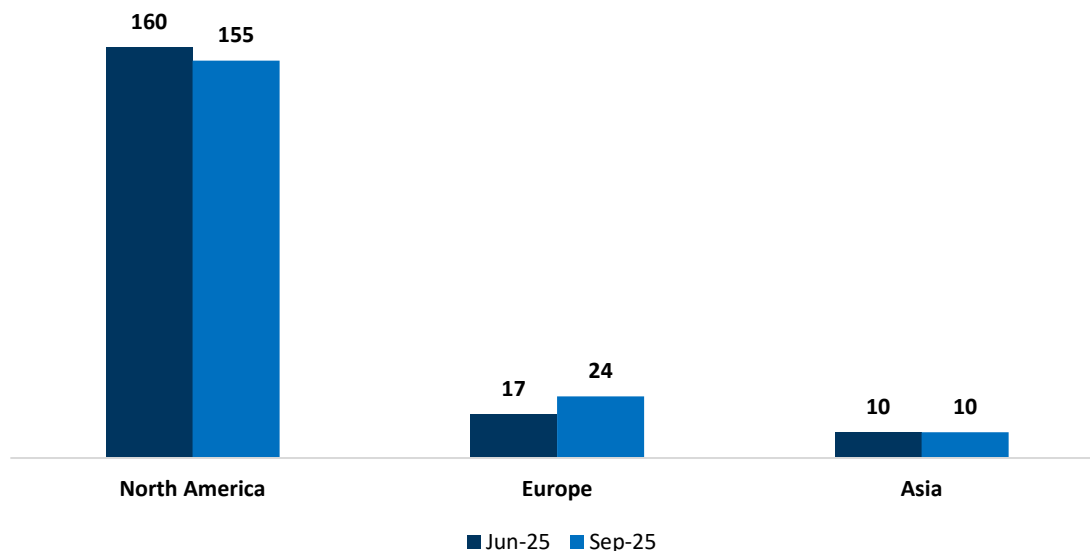
Real Asset Investment

As of September 30, 2025, Investcorp Capital's RA balance sheet capital deployment exposures totalled \$189 million. The amount represents 14% of total balance sheet capital deployment exposures as of September 30, 2025.

The real assets portfolio is comprised of real estate and infrastructure investments. ICAP currently holds one infrastructure investment, the JFK transaction detailed below. For details on the Real Estate portfolios, please refer to the portfolio listing on the following page.

The real assets portfolio is diversified by geography across North America, Europe and Asia.

(\$m)



Please refer to the table in Note 6 (C) of the Interim Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values by region as of September 30, 2025.

The infrastructure-related asset class investment, JFK Terminal 6 & 7, is performing in line with plan. The redevelopment of JFK Airport Terminal 6 is projected to be completed in line with our baseline assumption, as construction is proceeding accordingly, contract negotiations with airline tenants are advancing in line with plan, efforts to enhance the profitability of the existing Terminal 7 have outperformed expectations, and procedures for operational readiness and transition are underway in preparation for an early-2026 opening of Phase 1 of the redevelopment.

Real Assets Portfolio Listing

By Year	Properties # vs. current	Sector	Geographic location
733 Tenth Street	1 / 1	Office	DC
Vintage FY16			
Berkeley Lake ⁽¹⁾	1 / 1	Residential	GA
Vintage FY18			
Frankfurt and Hamburg	2 / 2	Office	Germany
Vintage FY19			
UK Industrial & Logistics III	10 / 1	Industrial	UK
European Office Portfolio	3 / 3	Office	BEL / DEU / NLD
Atlantic Point ⁽¹⁾	1 / 1	Residential	GA
Vintage FY20			
2021 Multifamily Portfolio	5 / 5	Residential	GA / MD / FL
Sunbelt Multifamily	5 / 5	Residential	AZ / GA / TX
Industrial Seed Fund I: Seed Portfolio	67 / 67	Industrial	AZ / IL / MN / PA / TX
UK Industrial & Logistics IV	31 / 29	Industrial	UK
Vintage FY21			
Sunbelt Multifamily Add-on	2 / 2	Residential	FL / TX
UK Industrial and Office Portfolio	16 / 16	Mixed	UK
Western US Industrial Portfolio	89 / 67	Industrial	AZ / CA / TX / WA
2021 Multifamily II Portfolio	6 / 6	Residential	AZ / CO / GA / TX
US National Industrial Portfolio II	64 / 59	Industrial	GA / IL / MO / NY / PA / TX
Italian Office Portfolio	2 / 2	Office	Italy
Florida Residential Portfolio	3 / 3	Residential	FL
India Education Infrastructure Portfolio	4 / 4	Education Infrastructure	India
Industrial Fund I	116 / 116	Industrial	GA / OH / PA / TN / TX / AZ
Vintage FY22			
Boston and Minneapolis Properties Portfolio	20 / 20	Mixed	MA / MN
2022 Residential Properties Portfolio	5 / 5	Residential	NC / AZ / FL / GA
Student HMO Portfolio	139 / 139	Student Housing	UK
UK Industrial and Logistics VI	8 / 8	Industrial	UK
NDR Warehousing ⁽²⁾	33 / 33	Industrial	India
Las Vegas Infill Industrial Portfolio	21 / 21	Industrial	NV
US Student Housing Portfolio	3 / 3	Student Housing	FL / SC / TX
Industrial Fund I: Perimeter Park West	3 / 3	Industrial	FL
Vintage FY23			
US Light Industrial Portfolio	31 / 31	Industrial	GA / MA / NJ / PA / TX
Student HMO II Portfolio	37 / 37	Student Housing	UK
US Student Housing II Portfolio	2 / 2	Student Housing	AL / GA
India Warehouse Portfolio ⁽²⁾	4 / 4	Industrial	India
South Florida and Denver Industrial Portfolio	31 / 31	Industrial	CO / FL
Diversified Data Center Portfolio	5 / 5	Data Center	NY / VA / IN / TX / NV
US Student Housing III Portfolio	2 / 2	Student Housing	FL / TX
Industrial Fund I: Production Park	4 / 4	Data Center	US
Vintage FY24			

BUSINESS REVIEW

By Year	Properties # vs. current	Sector	Geographic location
US Industrial Growth Portfolio	41 / 41	Industrial	CA / CO / FL / GA / NV / TX
Belga	2 / 2	Office	Belgium
Baltimore and Minneapolis Industrial Portfolio	27 / 27	Industrial	MN / MD
US Student Housing IV Portfolio	4 / 4	Student Housing	KY / OK / TX
Industrial Fund I: Long Island Infill Portfolio	5 / 5	Industrial	NY
Irish Retail Warehouse Portfolio	2 / 2	Retail	Ireland
India Education Infrastructure II Portfolio	3 / 3	Education Infrastructure	India
Industrial Fund II: FairMeadows Industrial Portfolio	17 / 17	Industrial	NJ
Vintage FY25			
US Student Housing V Portfolio	4 / 4	Student Housing	TX / IN / FL
Industrial Fund II: American Industrial Center	25 / 25	Industrial	FL
Signature 1505	1 / 1	Student Housing	NC
North Atlanta Light Industrial	12 / 12	Industrial	GA

¹ Portfolios which have been realized in this current reporting period, reflecting a current property count of 0 (zero), are retained in this chart as they contribute to the carrying value of the previous period.

² NDR Warehousing and India Warehouse Portfolio have now merged with listed NDR InvIT Trust of which currently units are held

Strategic Capital Investments

The Strategic Capital business seeks to acquire minority interests in alternative asset managers, particularly general partners who manage longer duration, private capital strategies (e.g., private equity, private credit, real assets, etc.) with a focus on those with strong track records, exceptional teams, and attractive growth prospects. Targets are typically well-established, mid-sized alternative asset managers who have the resources and infrastructure to attract top talent, retain large, sophisticated investors, and build a lasting business.

As of September 30, 2025, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in SC was \$41 million compared with \$40 million as of June 30, 2025. This represents 3% of total balance sheet capital deployment exposures as of September 30, 2025.

The below table lists the investments in the Investcorp Capital Partners Master Fund, L.P. ("ISCP I") and Investcorp Strategic Capital Partners II, L.P. ("ISCP II").

Investment Date	Portfolio Company Name	Industry Sector	Headquarters
February 2024 (cross-funded between ISCP I and II)	Project Spark U.S. secondaries firm investing in distressed, special situations, and credit opportunities	Secondaries	New York, NY
April 2023 (ISCP II)	Project Carlton European middle-market structured capital and infrastructure firm investing across Europe and in the United States	Structured Capital and Infrastructure	London, UK
December 2022 (cross-funded between ISCP I and II)	Project Taycan U.S. middle-market buyout and private credit firm focused on value investing opportunities in industrial and consumer businesses	Buyout and Private Credit	Greenwich, CT
January 2022	Project RI Pan-European investment firm focused on special situations and distressed control investments across the capital structure	European Special Situations	London, UK
January 2022	Project Propel U.S. middle-market buyout firm focused on investing across technology, business services, and industrial services sectors	Buyout	New York, NY
October 2021	Project Apollo North American real assets private equity manager investing across value-added, healthcare, and debt-focused real assets strategies	Real assets	Washington, DC

BUSINESS REVIEW

Acquired	Portfolio Company Name	Industry Sector	Headquarters
October 2021	Project Elm Middle-market buyout firm focused on North American companies in the Media & Business Services, Consumer, Water, and Specialty Industrial sectors	Buyout	New York, NY
September 2021	Project Mountain Special situations private credit firm focused on identifying off-market transactions with opportunity arising from situational distress	Private Credit and Special Situations	New York, NY
September 2021	Project Arch U.S.-focused distressed credit and special situations firm investing in secured credit of middle-market companies	Distressed and Special Situations	Greenwich, CT
July 2021	Project Carrier Global buyout and infrastructure firm focused on high-growth businesses and infrastructure investments	Buyout and Infrastructure	New York, NY
December 2020	Project Highway Buyout and private credit investment firm focused on the lower middle market with a deep value orientation and focus on complex situations	Private Equity and Private Credit	New York, NY
July 2019	Project Aspen A leading diversified private capital manager focused on the lower middle market running private equity and private credit strategies	Diversified Private Capital	Boston, MA

Global Credit

As of September 30, 2025, Investcorp Capital's GC balance sheet capital deployment exposures totalled \$221 million compared with \$198 million as of June 30, 2025. The amount represents 16% of total balance sheet capital deployment exposures as of June 30, 2025.

(\$ millions)	Sep-25	Jun-25
Structured global credit	182	160
Other global credit ¹	39	38
Total	221	198

¹ Represents deployment in Loans of Business Development Companies

Please refer to the description in Note 6 (B) of the Interim Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values as of September 30, 2025.