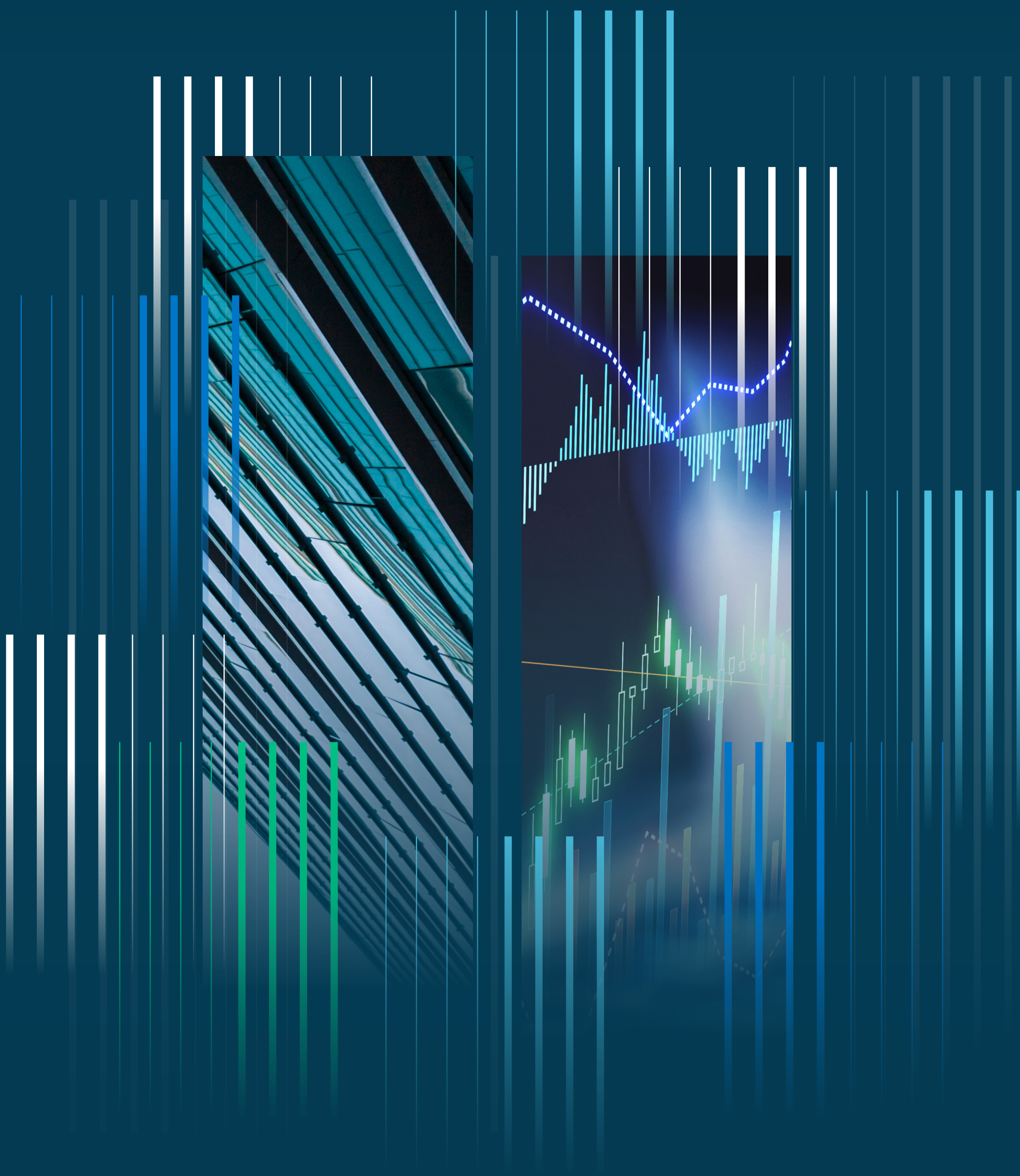
INVESTCORP CAPITAL

Resilient by Design.
Disciplined investing for long-term success

INVESTCORP CAPITAL ANNUAL REPORT 2026



Investcorp Capital is a listed company on the Abu Dhabi Securities Exchange (ADX), providing investors with access to global alternative investments through a single vehicle. Our portfolio is diversified across asset classes and geographies and is structured to deliver an attractive yield alongside long-term capital growth.

FY26 was a year that called for resilience. Continued volatility and a slower transaction environment across global private markets shaped the pace of activity, and our response was to remain selective, preserve financial flexibility and take a prudent view on value. The underlying operations of our investments continued to perform, generating consistent cash across private equity, real assets and credit.

Delivering value to shareholders remains a central priority, supported by our dividend commitment and a focus on sustainable returns over the long term. Our relationship with Investcorp Group, and its track record of more than 40 years investing across market cycles, continues to inform how we assess risk and where we allocate capital.

Our priorities for the year ahead are consistent: disciplined capital allocation, further diversification across asset classes and geographies, and the flexibility to act as opportunities emerge. Resilient by design, we remain focused on building and financing assets that create lasting value for our shareholders and the wider region.

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1. INTRODUCTION

We are pleased to present to you the Annual Report of Investcorp Capital plc ("Investcorp Capital", together with relevant affiliates, "ICAP") for the fiscal year ended June 30, 2026.

This integrated Annual Report includes, among other things, the corporate governance report, sustainability report and audited financial statements for the fiscal year ended June 30, 2026 (the "Financial Statements").

Investcorp Capital was founded by Investcorp Holdings B.S.C.(c)[1] ("Investcorp Holdings"), a leading independent manager of alternative investments, with approximately $64 billion in assets under management (including assets managed by third parties) as at June 30, 2026. Further to its initial public offering ("IPO") and listing on the Abu Dhabi Securities Exchange (the "ADX") on November 17, 2023, through building on its core investment business strategies of Private Equity, Real Assets, Global Credit, Strategic Capital and Infrastructure, Investcorp Capital has grown into an alternative investment company that provides professional investors, including alternative asset managers, other institutional investors, investment managers and sovereign funds investing globally with direct exposure to a global portfolio of investments.

CHAIRMAN'S MESSAGE

I am pleased to present Investcorp Capital's third Annual Report and audited financial results for the fiscal year ended June 30, 2026.

FY26 unfolded against an uncertain geopolitical backdrop. Persistent uncertainty, higher-for-longer interest rates, tariffs and market volatility weighed on activity across global private markets. Our approach throughout the year was consistent: prioritize financial flexibility, deploy capital patiently, and keep the business positioned for the long term.

Over the past year, we have continued to leverage Abu Dhabi as a strategic hub for global markets. In a period of public market volatility, ICAP remains a distinct listed company on the ADX offering investors access to diversified global alternative investments alongside an attractive yield. This unique position, underpinned by Investcorp Group's 40+ year track record, has allowed us to navigate a challenging environment through disciplined investment and diversification across sectors and geographies.

While transaction activity across the industry slowed, the fundamentals of our underlying investments held firm. Management stayed selective, prioritizing quality over volume, with valuations carried out under a prudent approach. Our balance sheet remained a source of strength and provided strategic flexibility throughout the year, giving us the means to act as conditions improve.

Key achievements spanned each of our asset classes. In Real Assets, selective new acquisitions across North American real estate were matched by a strong pace of realizations, while our Credit business sustained CLO issuance across US and European markets. Underwriting and placement activity likewise remained robust, underscoring the region's continued appetite for Investcorp's products. The agreed sale of Reem Hospital, a business ICAP and its co-investors backed from inception, was a particular highlight.

Central to our long-term positioning, we advanced our AI framework across ICAP and our portfolio companies over the year, embedding it into how we source, assess and manage investments, and increasingly into the operations of the businesses we back. I see this as a structural investment in how we will compete over the decade ahead, and it will remain a priority for the Board.

We also remain committed to attractive shareholder returns through a competitive dividend. On behalf of the Board, I am pleased that we expect to complete our FY26 distribution commitment of 8%, subject to shareholder approval of the recommended final dividend at the Annual General Meeting. Looking ahead, the Board has approved a new dividend policy, effective July 1, 2026, under which distributions will track 65-75% of net profit, paid semi-annually. This will

[1] Where used throughout this Annual Report, "Investcorp Group" refers to Investcorp Holdings and its consolidated subsidiaries.

provide shareholders with an optimal balance of ongoing dividend yield together with long-term capital growth through re-investment of earnings.

The Board has also approved a change to the Company's accounting reference date from 30 June to 31 December. The period commencing July 1, 2026 will be shortened and end on 31 December 2026, after which the Company will report on a calendar year basis, with the new dividend policy applying to future reporting periods.

I am grateful to our shareholders for their continued trust and in our team for their commitment. Our priorities for the coming year are clear: targeted capital allocation and a continued focus on realizations, executed with the patience that has defined our approach since listing. As part of our long-term relationship with Investcorp Group, we remain stewards of strategic capital, focused on building and financing resilient assets that deliver durable value for our shareholders and the wider region. Our disciplined long-term investment philosophy remains unchanged.

Mohammed Alardhi
Chairman of Investcorp Capital

CEO'S MESSAGE

I am pleased to present this year's Annual Report for the fiscal year ended June 30, 2026.

FY26 tested our industry. Heightened geopolitical uncertainty and a sustained higher-rate environment weighed on transaction activity and valuations across global private markets, lengthening hold periods and slowing exits. Our response was to remain focused and selective, prioritizing quality opportunities over transaction volume, preserving financial flexibility, and positioning the business for future opportunities as conditions improve. Importantly, while activity slowed, the underlying operations of our investments continued to perform, and the cash-generating core of our balance sheet strengthened – the mark of a portfolio that is resilient by design.

Performance

Investcorp Capital delivered gross operating income of $94 million and net profit of $44 million for the fiscal year ended June 30, 2026, compared with $124 million and $81 million respectively in FY25. Underwriting generated revenue of $45 million (FY25: $54 million) and our co-investment portfolio $43 million (FY25: $64 million). Operating expenses declined to $9 million (FY25: $10 million), reflecting continued cost discipline; with income lower year-on-year, our cost-to-income ratio rose to 10% (FY25: 8%).

The financial results reflect a softer investment environment and lower transaction activity relative to the prior year, shaped by the timing of realizations across global private markets, geopolitical volatility and the associated impact on asset valuations. Throughout FY26 we maintained prudent leverage, a strong cash position and debt levels well within our capacity, providing significant capacity to act as attractive investment opportunities emerge. Underlying performance was underpinned by strong cash generation from the core portfolio, with $1.3 billion of distributions from exits and syndications against $1.1 billion deployed during the year. Reported earnings also reflected higher financing costs following a precautionary drawdown under our revolving credit facility as a surplus liquidity buffer.

Total assets closed the year at $1.87 billion (FY25: $1.91 billion) and total equity at $1.35 billion (FY25: $1.43 billion). The reduction in equity of $78 million reflects dividend distributions to shareholders during the year, partially offset by total comprehensive income of $34 million. Portfolio fundamentals remained strong: yield-generating assets increased to 58% of total assets (FY25: 53%), while the cash yield on co-investments held stable at 7%.

Our balance sheet remained a clear strategic advantage. We ended the year with accessible liquidity of $455 million (FY25: $405 million) and a net cash position, with substantial headroom.

Delivering shareholder value

We declared an interim dividend of AED 0.092 per share, totalling AED 202 million, which was paid in March 2026. The Board has recommended a final dividend of AED 0.092 per share ($0.025 per share) for approval at the Annual General Meeting on September 21, 2026. Together, with the interim dividend paid in March 2026, this would deliver our FY26 distribution target of 8% of opening net asset value, subject to shareholder approval of the final dividend, meeting the commitment we made to shareholders at the time of our listing in November 2023.

From July 1, 2026, our distributions will be governed by the new dividend policy the Board approved and announced on April 30, 2026, which the Chairman describes in his message. It aligns distributions more closely with earnings performance while retaining capital to support the platform.

Achievements and milestones

Over the past year, ICAP maintained a disciplined level of activity, focusing on quality and selectivity across both business segments. We funded $937 million of underwriting (FY25: $928 million) and completed $1.02 billion of syndication (FY25: $960 million), generating a return of 10% (FY25: 11%). Client appetite for Investcorp products and investments remained healthy, evidenced by launches spanning three private equity investments - Kanawha Scales & Systems, Guardian Fire Services and Smart Managed Solutions; four North American real estate portfolios across the industrial and residential sectors; and continued US and European CLO issuance.

The clearest demonstration of value creation came in May 2026 with the agreed sale of Reem Hospital. Investcorp Capital and its co-investors backed the hospital from inception. Established on Abu Dhabi's Reem Island in 2020, it became the UAE's first purpose-built post-acute rehabilitation and multi-specialty hospital, and today employs more than 800 people, including over 120 doctors across 42 specialties.

Beyond transactions, we continued to embed our AI framework into day-to-day investment and portfolio operations, and into the operations of our portfolio companies, complementing the strategic vision the Chairman sets out in his message.

Outlook and strategic focus

Our strategy is unchanged: disciplined capital allocation, execution adapted to prevailing market conditions, and maintaining the financial flexibility to capitalize on opportunities as they emerge. In the coming year, we will continue our sustained focus on realizations and portfolio optimization, alongside selective deployment into attractive opportunities.

While near-term volatility may persist, our operations have proven resilient, our balance sheet is strong, and our approach is patient and focused. Underpinning this is our relationship with Investcorp Group and its more than 40-year track record across market cycles as a leading independent global alternatives platform, which gives ICAP a distinctive foundation to navigate the environment ahead and to continue creating lasting value for our shareholders.

Sana Khater
Chief Executive Officer, Investcorp Capital

2. MARKET OVERVIEW

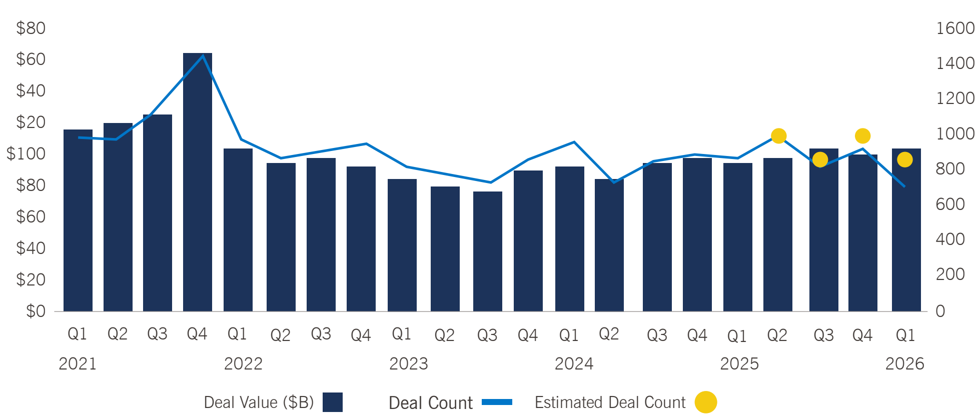
PE NORTH AMERICA

Macro Update

H1 2026 was defined by a divergence between resilient public markets and intensifying macroeconomic headwinds. The onset of the Gulf conflict pushed energy prices sharply higher, reversing the prior disinflation trend and driving margin compression across sectors exposed to elevated input costs and freight delays. Headline consumer inflation reaccelerated as a result, and consumer sentiment fell to cycle lows. The Federal Reserve held rates steady through June but shifted its posture: a rate increase is now increasingly anticipated in H2 2026 as inflationary pressures build under the new Federal Reserve Chairman, Kevin Warsh. GDP grew 1.6% in Q1 2026, with the full-year forecast revised down to approximately 2.2% from initial expectations of around 2.4%. In February, the Supreme Court invalidated tariffs imposed under the International Emergency Economic Powers Act, prompting the Administration to invoke a 15% global tariff; portfolio companies are actively receiving refunds on previously remitted amounts and managing residual exposures.

US middle-market PE deal activity remained resilient in H1 2026. Q1 deal volume rose 10.7% year-over-year and deal value increased 4.1% despite a 13.6% decline in deal count, reflecting continued concentration of capital in larger assets. Add-on acquisitions accounted for over 68% of middle market volume, the sixth consecutive year of growth, as sponsors prioritized bolt-on acquisitions to existing platforms over new investments.

US Middle Market PE Deal Activity by Quarter

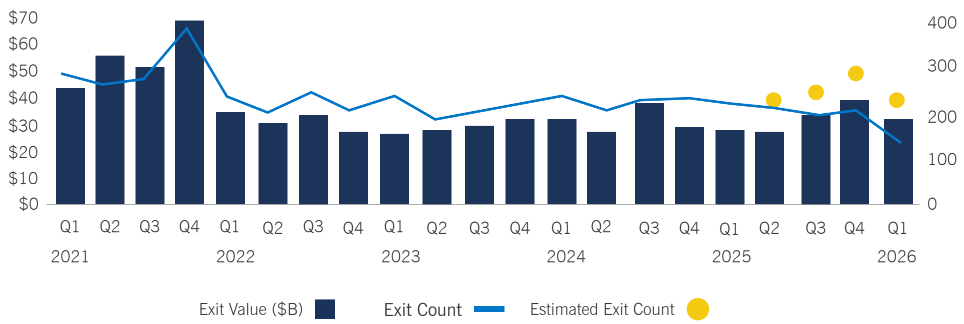


As of March 31, 2026. Unknown values are estimated based on known figures.
Source: Pitchbook Q1 2026 US PE Middle Market Report.

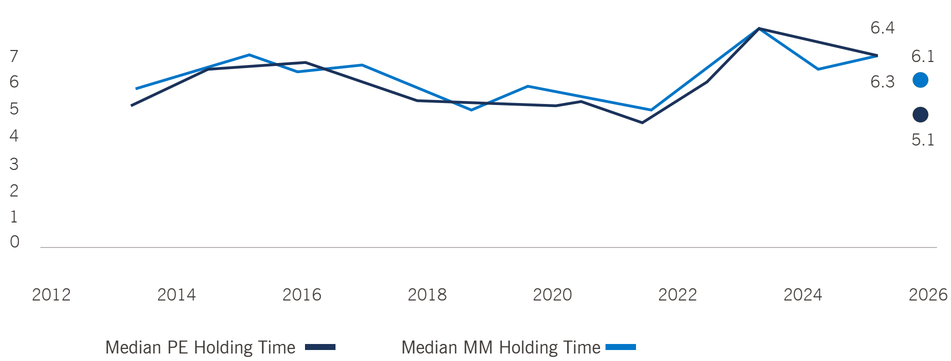
MARKET OVERVIEW

Exit activity held steady in H1 2026, with Q1 exit value up 1.5% year-over-year and in line with the four-year trend. The exit mix shifted toward sponsor-to-sponsor transactions, which accounted for nearly 70% of exit value, as corporate strategic buyers remained selective and retreated to 30% of exit value. High-quality assets continued to clear, but broader exit conditions remain challenging, and sponsors are expected to hold assets longer until conditions improve. The pace of activity in H2 will hinge on clarity around trade policy, interest rate direction, and macroeconomic sentiment.

US Middle Market PE Exit Activity by Quarter



Median US PE and Middle Market PE Holding Periods



As of March 31, 2026. Unknown values are estimated based on known figures.

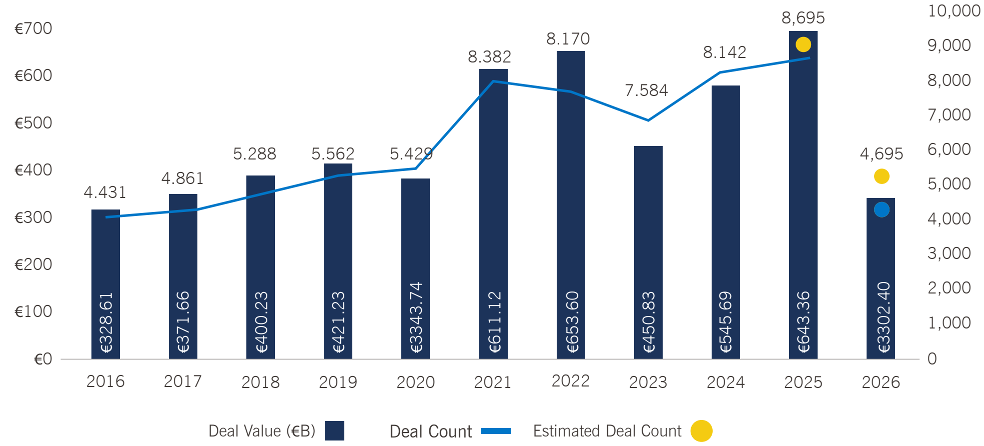
Source: Pitchbook Q1 2026 US PE Middle Market Report.

PRIVATE EQUITY EUROPE

Macro Update

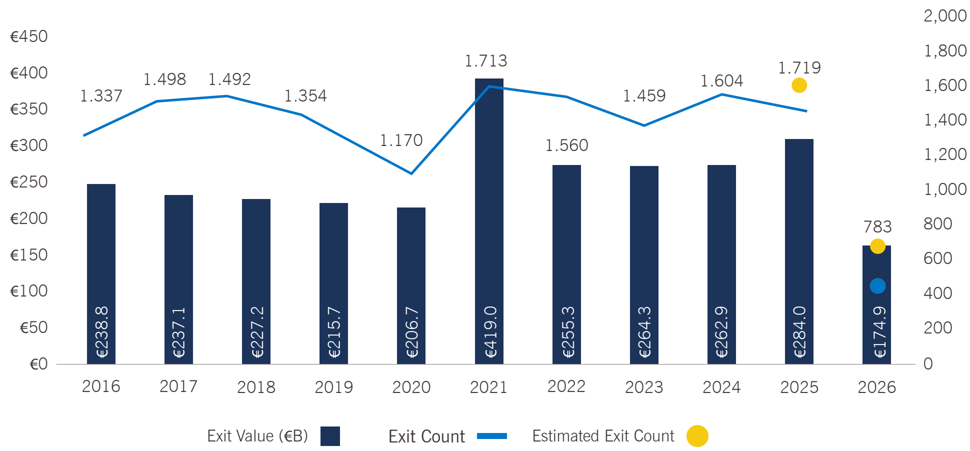
Euro area GDP grew 0.4% quarter-over-quarter and 1.0% year-over-year in Q2 2026, a clear acceleration after flat growth in Q1, though the recovery remained uneven and policy conditions stayed restrictive. The labor market held firm, with unemployment stable at 6.3% in June. Inflation remained above the ECB's 2% target, with the July flash estimate rising to 2.9%, driven by renewed energy-price pressure and still-elevated services inflation. The ECB raised its three key rates by 25 basis points in June — leaving the deposit facility at 2.25%, the main refinancing rate at 2.40%, and the marginal lending facility at 2.65% — and held rates unchanged in July. The Bank of England also maintained Bank Rate at 3.75%. The outlook is more constructive than at the start of the year, but remains data-dependent, with central banks balancing improving activity against persistent inflation and geopolitical risk.

European private equity deal activity slowed but remained resilient in H1 2026. Q1 deal value fell 22.5% quarter-over-quarter to approximately €140 billion as energy-price volatility weighed on sentiment, with add-on acquisitions reaching a decade high of 71.4% of buyouts as sponsors favored bolt-ons over new platform investments. Activity recovered in Q2, with deal value rising 6.9% quarter-over-quarter while deal count held broadly stable, leaving first-half activity on a solid run-rate*. Large-cap transactions and take-privates continued to support overall deal value, and the UK reinforced its position as Europe's largest PE market. Heading into H2, the market remains selective: higher financing costs, energy-price volatility, and valuation discipline are expected to keep activity focused on high-quality businesses with resilient cash flows and credible value-creation plans.



Source: Pitchbook, European PE Breakdown Q2 2026

Exit value increased 29.7% quarter-over-quarter in Q2 to a three-year high, though exit count remained broadly unchanged and the recovery was not broad-based (per Pitchbook). The uplift was driven by a small number of mega-exits, including sizeable German industrial transactions, with liquidity remaining concentrated at the upper end of the market. Corporate buyers became the leading exit route in Q2 and PE-backed IPO activity improved, although several major European listings continued to favor US exchanges. Continuation vehicles remained an active alternative. Premium assets can clear in the current environment, but a persistent exit backlog continues to weigh on distributions and fundraising.



Source: Pitchbook, European PE Breakdown Q2 2026

* Source: Pitchbook, 2026

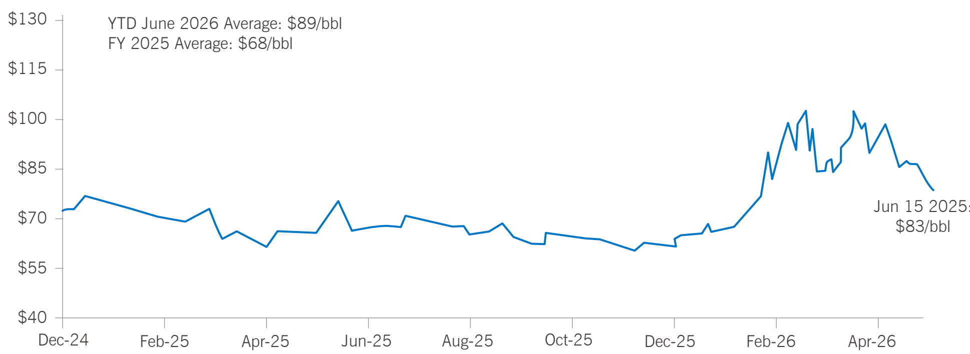
MARKET OVERVIEW

PRIVATE EQUITY MIDDLE EAST AND NORTH AFRICA (MENA)

Market Update

Brent crude oil prices averaged approximately $89 per barrel in H1 2026, up 25% from the prior-year average of approximately $71 per barrel, against a backdrop of sharp volatility driven by the Gulf conflict (per Bloomberg). Prices opened the year at approximately $61 per barrel before escalating following military action on February 28, 2026 and the de facto closure of the Strait of Hormuz, which forced Gulf producers to curtail output. Brent peaked at approximately $102 per barrel in April before moderating as ceasefire negotiations advanced, averaging approximately $92 per barrel through mid-June, supported by an interim ceasefire agreement and the anticipated reopening of the Strait of Hormuz.

Brent Crude Oil Price: December 31, 2024 – June 15, 2026 ($/bbl)

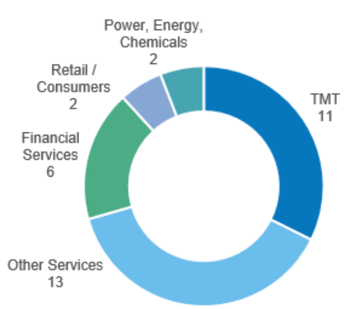


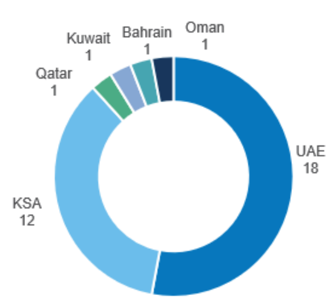
Source: Bloomberg Finance L.P.

IPO and M&A Activities (GCC)

IPO activity slowed sharply across GCC exchanges in H1 2026, with only 5 listings, raising total capital of approximately $327 million, compared to 22 IPOs raising approximately $3.2 billion in the prior-year period. Potential issuers reassessed launch timelines and several transactions were withdrawn as investor appetite softened and the Gulf conflict dampened demand, particularly for larger offerings. The GCC region recorded 127 M&A transactions in H1 2026, compared to 145 in the prior-year period, with financial buyer-led transactions increasing to 34 from 28. Technology, Media, Telecommunications and Other Services remained the most active sectors, with the UAE and Saudi Arabia the dominant markets. Five financial investor exits were recorded during the period.

Breakdown of GCC Financial Buyer Led Transactions in YTD June 2026 (January 1 – June 15, 2026)





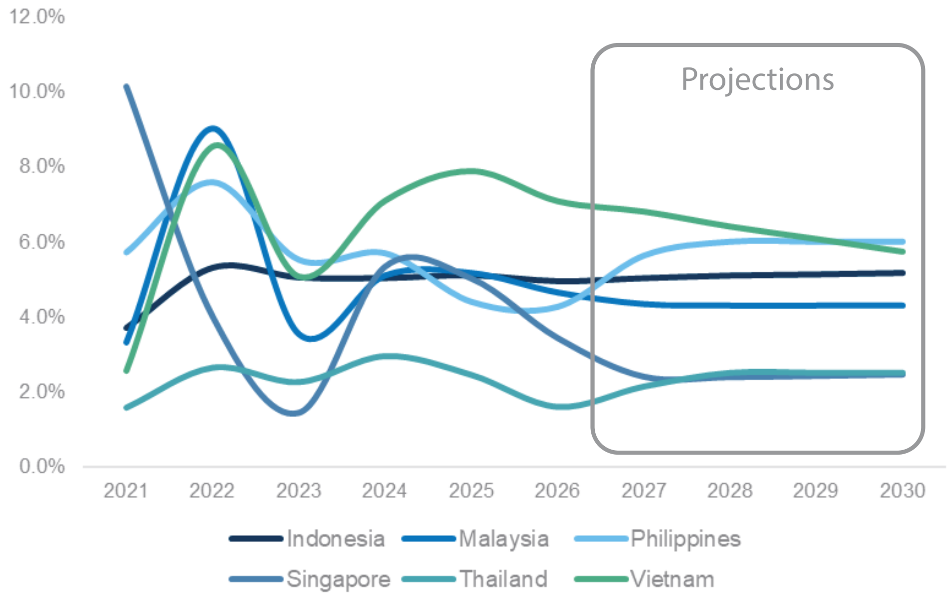
Source: Merger Market, Investcorp Analysis as of June 15, 2026

PRIVATE EQUITY SOUTHEAST ASIA (SEA)

Macro Update

The ASEAN-6 economies delivered aggregate GDP growth of 5.0% in 2025, though performance diverged meaningfully across markets[1]. Vietnam and Indonesia led the region, with Vietnam recording its fastest first-quarter expansion in 16 years at 7.8%[2] and Indonesia posting a three-year high of 5.6%, supported by holiday-driven household consumption and higher government expenditure. Singapore and Thailand accelerated, buoyed by a global rebound in electronics manufacturing and recovering tourism; the Monetary Authority of Singapore began tightening monetary policy in Q4 2025 for the first time since 2022 as inflation pressures built. Malaysia and the Philippines lagged: Malaysia's growth eased to 5.4% while the Philippines slipped to a five-year low of 2.8%[3] weighed down by delayed public spending, weak industrial output, and subdued consumer sentiment.

ASEAN-6 Real GDP growth



Source: Euromonitor

Capital flows held firm across the region, underpinned by technology and manufacturing commitments, even as the broader global investment environment turned more cautious. Singapore remained the primary inflow destination, while Thailand and Vietnam attracted strong investment in manufacturing, AI, data centers, and cloud infrastructure. Indonesia continued to outperform on downstream metals and mining, and Malaysia delivered steady services-led inflows. The Philippines recorded growth in investment approvals on a low base, though absolute volumes softened as sentiment cooled.

Momentum continued into Q1 2026. Singapore's GDP accelerated to 6.0% from 5.7%[4] in Q4 2025, supported by broad-based expansion across manufacturing and services, with the Monetary Authority of Singapore sustaining its tightening cycle as Middle East-driven inflation filtered through. Indonesia grew 5.6%, lifted by government spending and Eid-driven household consumption, though export growth continued to ease as external demand softened. Vietnam

[1] Source: Pitchbook, 2026
[2,3,4] Source: McKinsey, Q1 2026

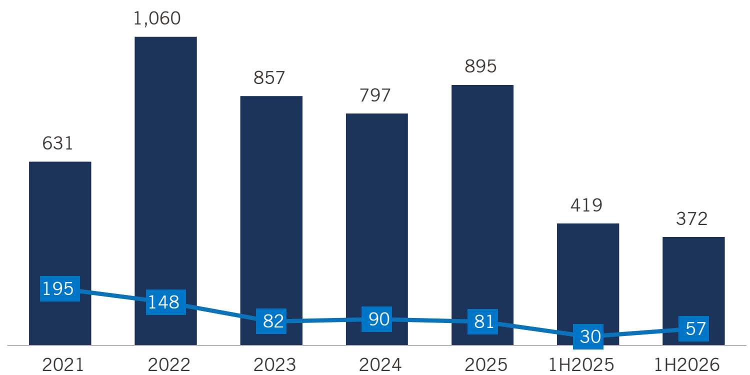
MARKET OVERVIEW

expanded 7.8% year-over-year, underpinned by robust industrial output and surging foreign direct investment, though export growth eased as businesses temporarily paused. Malaysia grew 5.4% as domestic demand and labor market resilience provided support despite early inflation pressures tied to the conflict. Thailand posted an unexpected pickup to 2.8% driven by E&E export strength and higher private investment. The Philippine peso tested record lows against the US dollar, prompting Bangko Sentral ng Pilipinas (the central bank) to reverse its policy stance and raise interest rates for the first time in over two years to stabilize the currency and curb inflation.

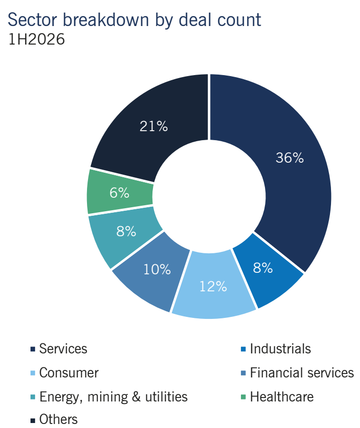
Private Equity Market Update

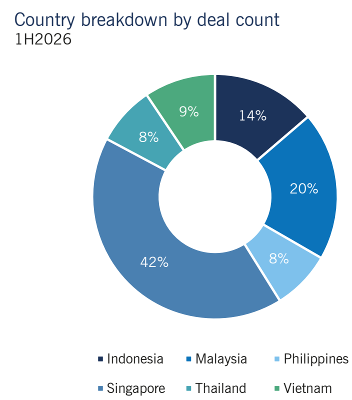
M&A activity in Southeast Asia remained resilient in H1 2026, with deal volume of 372 transactions broadly sustaining the 419 recorded in H1 2025. The region continued to attract global PE interest despite a more challenging macroeconomic backdrop, reflecting its structural growth credentials and the diversification value it offers international investors.

M&A activity - Deals in Southeast Asia, 2021 – 2025, 1H2025, 1H2026 (based on announced dates)



Source: Mergermarket (Jun 26, 2026)





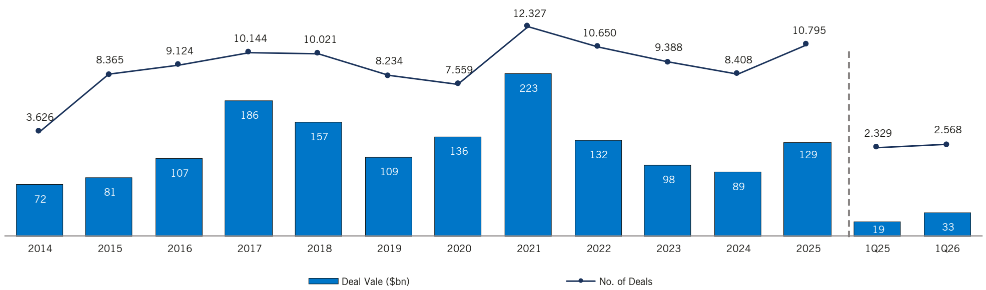
Source: Mergermarket (Jun 26. 2026)

* Source: Pitchbook, 2026

PE China

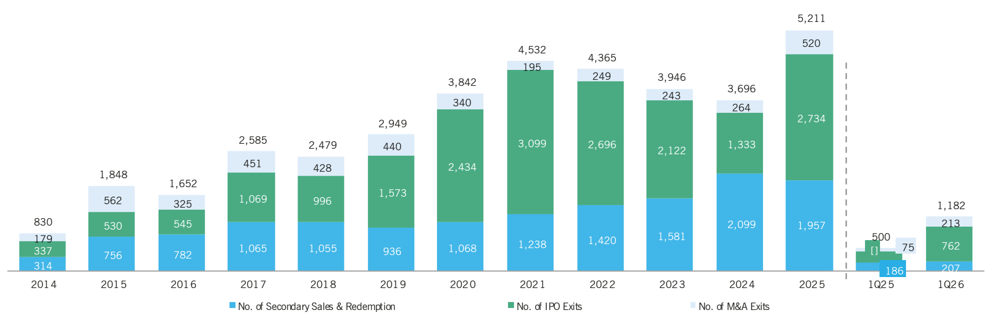
China's PE and VC market staged a meaningful recovery following a multiyear slowdown driven by geopolitical tensions, retreating foreign direct investment, the prolonged zero-COVID policy, and regulatory pressure on the private sector. A broad policy pivot in late 2024, combining fiscal and monetary stimulus with a rollback of business-restrictive regulations, restored investor confidence, and the launch of DeepSeek's AI model in early 2025 reinvigorated interest in China's technology sector and as an investment destination more broadly. Full-year 2025 saw PE/VC deal count rise 28% year-over-year to 10,795 transactions, with total investment value reaching approximately $129 billion, up 45% year-over-year. Semiconductors, AI, robotics, and biotech led activity. Momentum continued into Q1 2026, with 2,568 transactions (+10% year-over-year) and investment value rising 74% year-over-year to approximately $32.6 billion.

China PE deal activity



Public markets recovered sharply alongside private activity. The CSI 300 gained 18% in full-year 2025, its best annual performance since 2020, and the Hang Seng Index rose 27.8%, its strongest year since 2017. Hong Kong reclaimed the global number one IPO ranking in 2025, raising $34.3 billion across 119 listings, a 210% increase over 2024 and ahead of both NYSE ($20.3 billion) and NASDAQ ($19.2 billion). In H1 2026 the position was maintained, with $26.1 billion raised across 78 IPOs, up 90% in proceeds year-over-year. Exit activity was similarly robust: the PE/VC market recorded 5,211 transactions in full-year 2025, with IPO-backed exits more than doubling to 2,734 and M&A exits rising to 520. In Q1 2026, 1,182 exits were completed, led by 762 IPO exits and 213 M&A exits.

China PE exit activity



Fundraising remained the weakest element of the cycle, particularly for US dollar-denominated funds. Only $7.2 billion was committed to Asia-focused managers in Q1 2026, a 13-year low, with renminbi vehicles accounting for a record 79% of regional fundraising. For China specifically, cumulative US dollar commitments over the preceding three years amounted to just two-thirds of the capital raised in 2022 alone.

MARKET OVERVIEW

REAL ESTATE MARKET UPDATE

Real Estate North America

The US economy grew at an annualized rate of 2.1% in Q1 2026, recovering from 0.5% in Q4 2025, supported by investment, exports, government spending, and consumption. After lowering the federal funds target range to 3.50%–3.75% by end-2025, the Federal Reserve paused its easing cycle as inflation reaccelerated sharply: headline CPI rose to a three-year high of 4.2% year-over-year in May 2026, driven by an energy-price shock tied to the Gulf conflict. The Fed's June 2026 projections shifted toward a potential rate hike and the Fed adopted a wait-and-see posture. Elevated rates and policy uncertainty present near-term headwinds but continued economic growth and a resilient labor market sustain demand fundamentals across residential, industrial, and data center.

The US industrial sector remained one of the strongest-performing property types in Q1 2026. Net absorption strengthened to 40.0 million sq. ft., up 52% year-over-year and the best start to a year since 2023, with Dallas/Ft. Worth, Phoenix, Atlanta, and Charlotte leading gains. Vacancy held at 7.0% just below the Q3 2025 cyclical peak of 7.1%, as moderating supply began to rebalance the market: completions fell 27% year-over-year to 54.0 million sq. ft., the lowest quarterly total since mid-2017. Asking rents grew 2.1% year-over-year to $10.20 per sq. ft., and 60% of the 83 tracked markets posted positive annual rent growth, up from 55% at year-end 2025. Long-term structural drivers continue to underpin durable demand across the sector.

The US urban office sector continued its gradual recovery in Q1 2026. Vacancy declined 10 basis points quarter-over-quarter to 18.2% and net absorption was positive for a seventh consecutive quarter at 6.2 million sq. ft. Average asking rents rose 2.4% year-over-year to $38.08 per sq. ft. Demand is heavily concentrated in Class A properties: Class A absorption totaled 7.7 million sq. ft. in Q1, exceeding the national total, and Class A rents grew 2.3% year-over-year versus 1.7% for Class B. The development pipeline continues to contract, with only 23.6 million sq. ft. under construction while sublease availability fell 16.2% year-over-year to 163.2 million sq. ft. as obsolete assets are converted to alternative uses. Recovery remains concentrated in high-demand markets and top-tier buildings, and broad improvement across all property tiers will take additional time.

The US multifamily sector posted resilient demand in Q1 2026, with net absorption of 65,200 units broadly in line with the long-run first-quarter average of roughly 64,000 units, confirming that demand has normalized rather than deteriorated. Rent growth remained flat at 0.2% year-over-year as operators prioritized occupancy, and occupancy eased to 94.1% as elevated deliveries weighed on vacancy. Supply pressures are nonetheless abating: deliveries fell 30% year-over-year to just over 380,000 units, the lowest inventory growth pace since 2022, and construction starts dropped to their lowest level since 2016. Sunbelt markets continue to face the overhang of recent development, with year-over-year rent declines averaging 3.4%. Normalizing demand, slowing construction, and a tapering supply pipeline point to the sector moving past its peak supply challenges.

The US student housing sector carried solid momentum into the 2026–2027 leasing season, with preleasing reaching 78% in May 2026 — 140 basis points ahead of the prior year — and the average rent rising 1.7% year-over-year to $933 per bed. In-season rent growth moderated to 0.9%, down from 2.6% a year earlier, as operators traded pricing power for occupancy in markets facing new supply pressure. Enrollment is expected to continue rising, overriding near-term concerns around federal education funding and international student volumes. Fundamentals remain muted but sound, with the sector well positioned for stable performance through the 2026–2027 academic year.

The US data center sector remains the most dynamic segment of commercial real estate, driven by hyperscale cloud demand, AI workloads, and a growing cohort of AI-native companies independently driving multi-gigawatt requirements. National vacancy entered 2026 at a record low of 2%, with new inventory absorbed immediately upon delivery. Power availability has become the primary constraint to growth, prompting operators to diversify into secondary markets and pursue onsite generation solutions. Institutional capital appetite remains high, targeting both core and development-stage assets, and the sector's long-term demand fundamentals remain firmly intact.

Real Estate Europe

United Kingdom

The UK economy grew 0.6% quarter-over-quarter in Q1 2026, well above forecast, though the Gulf conflict pushed CPI to 3.3% in March before easing to 2.8% in May, prompting the Bank of England to pause its easing cycle and hold the base rate at 3.75%. The IMF forecasts full-year 2026 GDP growth of 1.0%, with the conflict the primary downside risk.

The UK industrial and logistics market delivered strong occupational performance across the 12 months to June 2026. Full-year 2025 take-up of units over 100,000 sq. ft. reached 33.1 million sq. ft. driven by build-to-suit activity, 3PL demand, and e-commerce requirements. Into Q1 2026, take-up reached approximately 8.4 million sq. ft., up 8% year-over-year, with the availability rate declining for three consecutive quarters to 7.3%.[1] Prime rents grew 4.7% over the 12 months to end-2025, moderating to 3.2% annual growth by Q1 2026 as elevated H1 2025 supply weighed on the rate of increase.[2] Full-year 2025 investment totaled approximately £8.7 billion, a 24% increase on 2024, though the conflict dampened Q1 2026 activity.[3]

The UK regional office sector recorded full-year 2025 take-up of 7.6 million sq. ft., with prime rents rising 15% driven by persistent Grade A undersupply and flight-to-quality demand. Into Q1 2026, take-up of 2.1 million sq. ft. was in line with the 10-year average, with Grade A vacancy at approximately 2.7% and only 694,000 sq. ft. of new space due for delivery in 2026. Investment activity remained muted in Q1 2026 at £477 million, with prime yields ranging between approximately 5.00% and 6.50%.

The UK student housing sector saw stable demand, with undergraduate acceptances for 2025/26 rising 2.3% year-over-year to 577,725 and a record 619,360 applications submitted for 2026/27.[4] New PBSA supply remains structurally constrained, supporting the medium-term supply/demand balance.[5] PBSA investment totaled approximately £4.3 billion in 2025, up 10% year-over-year.[6]

Germany

Germany's economy grew 0.3% quarter-over-quarter in Q1 2026, recovering from a weak 2025 full-year growth of approximately 0.2%, with the European Commission forecasting 0.6% GDP growth for 2026.[7] Gross absorption across the Big 7 office markets reached approximately 2.7 million sq. m. in full-year 2025, though Q1 2026 take-up fell 17% year-over-year as the Gulf conflict weighed on occupier decision-making.[8] Office investment activity remained muted in Q1 2026 as rising German government bond yields above 3.0% prompted investors to adopt a wait-and-see posture, though full-year 2025 CRE investment was steady at approximately €5.1 billion for offices. Prime Big 7 office yields averaged 4.31% in Q1 2026.[9]

The Netherlands

The Dutch economy grew approximately 1.9% in full-year 2025, though momentum eased to 0.1%[10] quarter-over-quarter in Q1 2026 as the conflict weighed on this highly trade-exposed economy, with 2026 GDP growth forecast at 1.0%. The Amsterdam office market maintained positive momentum, with vacancy declining progressively and Grade A demand sustained into early 2026.[11] Investment volumes rose approximately 48% year-over-year to approximately €3 billion in Q1 2026, driven by the residential sector, with prime office yields stable at approximately 4.75%.[12]

1 Source: Savills; Cushman & Wakefield; JLL. Note that statistics reported by various agencies can differ, depending on their definition of the market.

2 Source: JLL; Newmark; Savills. Note that statistics reported by various agencies can differ, depending on their definition of the market.

3 Source: JLL. Note that statistics reported by various agencies can differ, depending on their definition of the market.

4 "School Year" defines a period from 1 July of the prior calendar year to 30 June of the stated calendar year. The 2026 School Year refers to the period 1 July 2025 until 30 June 2026.

5 Source: HEPI (Higher Education Policy Institute)

6 Source: Knight Frank

7 Source: ifo Institute; European Commission; GfK; European Central Bank; Chatham Financial. Note that statistics reported by various agencies can differ, depending on their definition of the market.

8 Source: JLL. Note that statistics reported by various agencies can differ, depending on their definition of the market.

9 Source: Cushman & Wakefield; JLL. Note that statistics reported by various agencies can differ, depending on their definition of the market.

10 Source: Statistics Netherlands (CBS); De Nederlandsche Bank (DNB); European Commission. Note that statistics reported by various agencies can differ, depending on their definition of the market.

11 Source: JLL. Note that statistics reported by various agencies can differ, depending on their definition of the market.

12 Source: JLL; Savills; Cushman & Wakefield. Note that statistics reported by various agencies can differ, depending on their definition of the market.

MARKET OVERVIEW

Belgium

The Belgian economy is expected to grow approximately 1.0% in 2026, with energy price pass-through from the conflict the primary inflation risk.[1] Full-year 2025 Brussels office take-up reached approximately 341,000 sq. m., in line with the five-year average, supported by a notable Q4 2025 that included the European Commission's 20,000 sq. m. lease in the Leopold district. Prime CBD rents remained stable at €400 per sq. m. per annum, with overall vacancy at approximately 8.3% and prime yields at approximately 5.00%.[2] Office investment activity remained muted, with only €82 million transacted across Belgium as a whole in Q1 2026.

Italy and Ireland

In Italy, the Milan office market demonstrated solid resilience, with CBD vacancy below 2% and prime rents stable at €850 per sq. m. per annum into Q1 2026. Rome CBD prime rents stood at €610 per sq. m. per annum, with prime yields at approximately 4.25% in Milan and 4.75% in Rome.[3] While total Italian real estate investment reached approximately €12.5 billion in 2025, a 23% increase year-over-year, office investment activity remained muted in Q1 2026 at approximately €400 million. In Ireland, total CRE investment reached approximately €2.5 billion in full-year 2025, with the retail park sector the standout asset class. Retail park vacancy remained low at approximately 4%, with prime yields at approximately 6.75%, supported by sustained retailer demand and constrained supply.[4]

1 Source: European Commission; Statbel.

2 Source: CBRE; Cushman & Wakefield; JLL. Note that statistics reported by various agencies can differ, depending on their definition of the market.

3 Source: DILS; Cushman & Wakefield. Note that statistics reported by various agencies can differ, depending on their definition of the market.

4 Source: European Commission; PwC Ireland; KPMG; Eurostat. Note that statistics reported by various agencies can differ, depending on their definition of the market.

GLOBAL CREDIT MARKET UPDATE

Global CLO Market

Global CLO issuance totaled $116 billion across 244 deals in H1 2026, running below the $130 billion across 269 deals recorded in H1 2025, as loan spread tightening outpaced the tightening of CLO liability spreads. US CLO new issue volume reached $80 billion across 171 deals, compared to $97 billion across 201 deals in the prior-year period. European CLO volume of €31 billion across 73 deals modestly outpaced H1 2025 (€30 billion across 68 deals), as the equity arbitrage held up better in Europe. CLOs have grown into a $1.5 trillion asset class, accounting for approximately 70% of leveraged loan demand in both the US and European markets.

Loan Market Trends

Global loan markets remained broadly resilient in H1 2026, supported by firm economic growth, solid corporate earnings, and a favorable technical supply/demand dynamic. Consistent CLO issuance sustained asset demand while new loan supply remained below expectations, reflecting lower-than-anticipated M&A volumes. This combination kept loan market volatility contained despite significant geopolitical disruption, above-target inflation, and interest rate uncertainty. Loans continue to offer attractive floating-rate yields, with the majority of issuers maintaining sound balance sheets and adequate capital market access. Early signs of M&A recovery are emerging, and strategic M&A and LBO-related loan issuance is expected to increase through H2 2026 and into 2027, with Q2 2026 already showing a pickup in European new loan activity.

The technical demand imbalance compressed spreads across global loan markets through repricings of both new and existing assets, creating modest near-term pressure on CLO equity returns. Secondary market price dispersion remained a feature of the market: in Europe, 51% of leveraged loans traded above par as of June 30, 2026 (versus 64% at year-end 2025) and 12% traded below 90 cents (versus 10%) ; in the US, 22% traded above par (versus 58% at year-end 2025) and 13% below 90 cents (versus 9%). The decline in above-par loans reflects the pace of loan repricings rather than credit quality deterioration. Performing credits with sound structures and low refinancing risk continued to trade at or above par, while issuers with softening fundamentals or liquidity concerns experienced more pronounced price weakness. Active portfolio management and early identification of credit deterioration remain the primary tools for navigating this environment.

Software and AI-adjacent sectors experienced significant spread widening from the start of 2026, driven by concerns over artificial intelligence displacing incumbent software providers. In Europe, the dislocation was more contained reflecting the more defensive characteristics of European software businesses and higher regulatory barriers.

CLO Liability Market

CLO liability spreads oscillated through Q1 2026 in response to the Gulf conflict before retracing. US AAA spreads stand at S+120–127 basis points and European AAAs are in line with year-end 2025 levels at E+124–126 basis points. Demand for AAA tranches is supported by Japanese, US, and European banks and US insurance companies, and the CLO ETF market has continued to broaden the investor base. The US CLO ETF market has grown to $50 billion since 2021 and the European market stands at approximately €2 billion. Pending regulatory changes under Solvency II in Europe and the NAIC framework in the US are anticipated to drive incremental demand for higher-rated tranches; any temporary shifts in insurance demand for mezzanine tranches are expected to be transient, given the compelling relative value of CLO liabilities versus similarly rated corporate bonds.

BUSINESS REVIEW

3. MARKET OVERVIEW

3.1 Business Highlights

Income Statement Summary

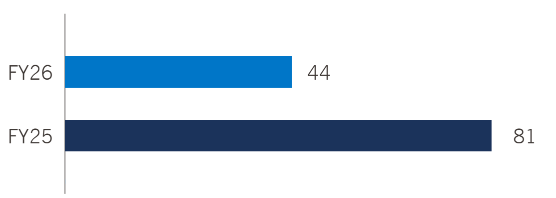
Revenue from underwriting ($m)

Revenue from underwriting decreased to $45 million in FY26 from $54 million in FY25. Underwriting revenue is driven by syndication activity during the year, resulting in an annualized yield of 10% for the period.

Revenue from co-investment ($m)

Revenue from co-investment decreased to $43 million in FY26 from $64 million in FY25. The revenue generated is mainly attributable to yield from global credit, with a 7% cash yield on cash-generating assets with overall co-investment returns muted reflecting the impact of subdued fair value movements.

Net profit for the year ($m)



Net profit for the year stood at $44 million. The year-on-year variance is principally attributable to a normalization in fair value gains against a backdrop of subdued exit activity across global private markets, while recurring income streams remained stable and continued to grow.

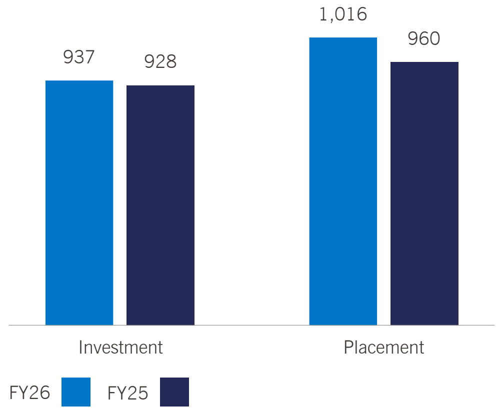
Cost to income ($m)

The cost-to-income ratio was 10% compared to 8% in FY25, remaining low and reflecting continued discipline in cost management.

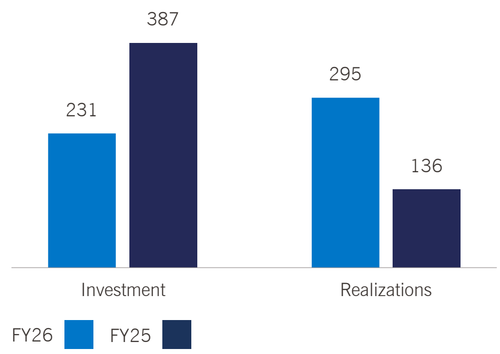
Business Activity

Underwriting and co-investment activities both recorded strong performance in FY26, reflecting disciplined execution.

Underwriting ($ millions)



Co-investment ($ millions)



During the year, investment activity reached $1.1 billion across both underwriting and co-investment, compared to $1.3 billion in FY25. Deployment was across asset classes with a focus on real assets. The portfolio continues to generate recurring revenue and good risk adjusted long term capital gains.

Distributions from exits and syndication reached an aggregate of $1.3 billion, compared to $1.1 billion reported in FY25. The increase reflects continued investor demand as syndications exceeded new underwriting. Co-investment realization also increased, reflecting a continued focus on exiting assets at good value, in a slow exit environment.

BUSINESS REVIEW

UNDERWRITING INVESTMENT ACTIVITY

Total underwriting investment origination amounted to $937 million in the fiscal year ended June 30, 2026.

Private Equity

Deployed $280 million mainly in:

Kanawha Scales & Systems
Sector: Commercial Services
Geography: West Virginia, U.S.

Guardian Fire Services
Sector: Commercial Services
Geography: Tennessee, U.S.

Smart Managed Solutions
Sector: Professional Services
Geography: London, UK

Real Assets

Deployed $364 million across the following portfolios:

COASTAL INFILL INDUSTRIALS

GATEWAY LIVING PORTFOLIO

EASTERN LIVING PROPERTIES

CENTRAL LOGISTICS PORTFOLIO

Global Credit

Deployed $293 million across US and EU CLOs

UNDERWRITING SYNDICATION

Total underwriting syndication amounted to 1,016 million in the fiscal year ended June 30, 2026.

Private Equity

Syndicated $218 million in the following, but not limited to:

Guardian Fire Services
Sector: Commercial Services
Geography: Tennessee, U.S.

Epipoli
Sector: Technology
Geography: Milan, Italy

Kanawha Scales & Systems
Sector: Commercial Services
Geography: West Virginia, U.S.

Smart Managed Solutions
Sector: Professional Services
Geography: London, UK

PKF O'Connor Davies
Sector: Knowledge & Professional
Geography: New York, U.S.

Shearer
Sector: Supply chain services
Geography: Texas, U.S.

Global Credit

Syndicated $322 million under underwriting across various US and EU CLOs.

Real Assets

Syndicated $476 million under real asset portfolios:

US Student Housing V

Baltimore & Minneapolis Industrial Portfolio

Gateway Living

Eastern Living Properties

Coastal Infill Industrials

Central Logistics Portfolio

CO-INVESTMENT INVESTMENT ACTIVITY

Total co-investments amounted to $231 million in the fiscal year ended June 30, 2026.

Private Equity

Deployed $31 million mainly in:

Kanawha Scales & Systems
Sector: Commercial Services
Geography: West Virginia, U.S.

Guardian Fire Services
Sector: Commercial Services
Geography: Tennessee, U.S.

Smart Managed Solutions
Sector: Professional Services
Geography: London, UK

BUSINESS REVIEW

Real Assets

Deployed $50 million under co-investment into real asset portfolios, mainly:

Industrial Fund II

ASI Infrastructure Partners

Gateway Living

Eastern Living Properties

Coastal Infill Industrials

Central Logistics Portfolio

Global Credit

Deployed $150 million in structured global credit exposure through CLOs and deployment in Business Development Companies ("BDCs").

CO-INVESTMENTS REALIZATIONS

Total proceeds from co-investments activities amounted to $295 million in the fiscal year ended June 30, 2026, comprising both exits and distributions, of which $2 million related to realizations from the Structured Product.

Private Equity

Realized $155 million from:

NAPE Continuation Fund

Miebach
Sector: Business services
Geography: Frankfurt, Germany

Kanawha Scales & Systems
Sector: Commercial Services
Geography: West Virginia, U.S

NAPE Continuation Fund
Sector: Technology
Geography: North America

IVC Tech Partners V

Best in Class Technology Services
Sector: Industrial Services
Geography: Kansas, U.S.

Outcomes First Group
Sector: Business services
Geography: Bolton, UK

IVC Tech Partners V
Sector: Technology
Geography: Europe

Golden Horizon Fund
Sector: Consumer and Business Services
Geography: GCC and China

Jianuo
Sector: Industrial
Geography: Shandong, China

Saudi Pre-IPO Fund
Sector: Consumer and Business Services
Geography: Saudi Arabia

Reem Integrated Healthcare
Sector: Healthcare
Geography: Abu Dhabi, UAE

Ageras
Sector: Technology – Fintech
Geography: Copenhagen, Denmark

Nephroplus
Sector: Healthcare
Geography: Hyderabad, India

NDTCCS
Sector: Industrial services
Geography: Dammam, Saudi Arabia

China Pre- IPO Tech Portfolio
Sector: Technology
Geography: China

India PE Opportunity Fund
Sector: Consumer and business services
Geography: India

Guardian Fire Services
Sector: Commercial Services
Geography: Tennessee, U.S.

BUSINESS REVIEW

Strategic Capital

Realized $6 million in ISCP I and ISCP II.

Global Credit

Realized $114 million under co-investments.

Real Assets

Realized $18 million from the following real estate portfolios.

Industrial Fund

2020 Warehouse and Logistics

Infra India Opportunities

UK Industrial & Logistics III

2021 Multifamily

Eastern Living Properties

3.2 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 private equity, real assets, strategic capital, global credit and structured products, dividend income from PE and SC, and rental yield from the underlying RA investments and returns on GC exposures.

ICAP recorded gross operating income of $94 million in FY26, a decrease of 24% from $124 million in FY25. Revenue from underwriting decreased by 17% to $45 million, while delivering a 10% annualized effective yield. Revenue from co-investment decreased by 33% to $43 million, and interest income remained stable at $6 million.

Income ($ millions)	FY26	FY25	% Change H/(L)
Revenue from Underwriting	**45**	54	(17%)
Revenue from Co-investment	**43**	64	(33%)
Interest income	**6**	6	0%
Gross operating income	**94**	124	(24%)
Operating expenses	**(9)**	(10)	(10%)
Interest expense	**(41)**	(33)	24%
Net profit for the year	**44**	81	(46%)
Basic and diluted earnings per share (cents)	**2.02**	3.70	(45%)
Other comprehensive loss	**(10)**	(4)	150%
Total comprehensive income	**34**	77	(56%)

Operating expenses decreased by 10% to $9 million. Interest expense increased by 24% to $41 million, compared with $33 million in FY25, largely due to a higher average drawn balance under the $800 million Revolving Credit Facility ("RCF"). The facility bears a floating rate of SOFR plus a margin of 250 basis points.

As a result, net profit for the year decreased by 46% to $44 million, compared with $81 million in FY25, and basic and diluted earnings per share decreased to $2.02 cents from $3.70 cents.

ICAP continues to maintain strong liquidity, with available liquidity in excess of $400 million. The liquidity buffer is supported by prudent cash management, ensuring the Company can comfortably meet its operational and financial obligations.

Underwriting

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

Underwriting ($ millions)	FY26	FY25	% Change H/(L)
Revenue from underwriting	**45**	54	(17%)
Interest income	**6**	6	0%
Gross income attributable to underwriting	**51**	60	(15%)
Interest expense	**(41)**	(33)	24%
Operating expenses attributable to underwriting	**(1)**	(3)	(67%)
Underwriting profit	**9**	24	(63%)

Gross income from underwriting was $51 million in FY26 (FY25: $60 million), lower than FY25 due to lower revenue generated.

Higher interest expense also resulted in an overall lower underwriting profit, which decreased to $9 million (FY25: $24 million).

Co-investment

Co-investment revenue is earned on Investcorp Capital's PE, 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 PE, RA, SC products, rental yields on RA investments, dividend income on SC investments and current returns on GC exposures.

Co-investment ($m)	FY26	FY25	% Change H/(L)
Gain on financial assets	**14**	39	(64%)
Yield on global credit	**17**	16	6%
Dividend income - real estate	**12**	9	33%
Interest income	**0**	0	n.m
Gross income attributable to co-investment	**43**	64	(33%)
Operating expenses attributable to co-investment	**(8)**	(7)	14%
Co-investment profit	**35**	57	(39%)

Co-investment profit decreased by 39% year-on-year to $35 million in FY26 (FY25: $57 million). The decrease was mainly attributable to a lower gain on financial assets of 64%. Both global credit and real estate portfolios delivered higher income during the year, supported by stable performance and continued distributions from underlying investments.

BALANCE SHEET

ASSETS

	June 30, 2026	June 30, 2025	Change H/(L)
Assets ($ millions)			
Cash and cash equivalents	0	0	0
Due from a related party	176	101	75
Receivables and other assets	124	124	-
Underwriting	305	371	(66)
Co-investment	1,268	1,312	(44)
Total assets	**1,873**	**1,908**	**(35)**
Total liabilities	**525**	**482**	**43**
Total equity	**1,348**	**1,426**	**(78)**

For a segmental view of the balance sheet, please refer to Note (2) of the consolidated interim financial statements.

As of June 30, 2026, total assets were $1.87 billion, a decrease of $35 million from June 30, 2025. Underwriting exposure decreased by $66 million to $305 million, as syndications and placements exceeded new underwriting activity during the year. Co-investment exposure decreased by $44 million to $1.27 billion, reflecting net co-investment activity. These decreases were partially offset by a $75 million increase in amounts due from a related party to $176 million, primarily representing cash balances held with Investcorp Group following additional RCF drawdowns undertaken to enhance liquidity and financial flexibility amid regional conflict.

Total liabilities increased to $525 million, compared to $482 million as of June 30, 2025, driven primarily by increased precautionary drawdown to preserve liquidity and to support funding requirements.

Total equity stood at $1.35 billion, compared to $1.43 billion as of June 30, 2025, driven by dividend distributions made during the period offset by comprehensive income for the year.

Key metrics	June 30, 2026	June 30, 2025
Gross leverage ratio	0.38x	0.34x
Co-investment / long term capital ratio	0.94x	0.92x
Cash generating assets / total assets (%)	58%	53%
Cost to income ratio	10%	8%

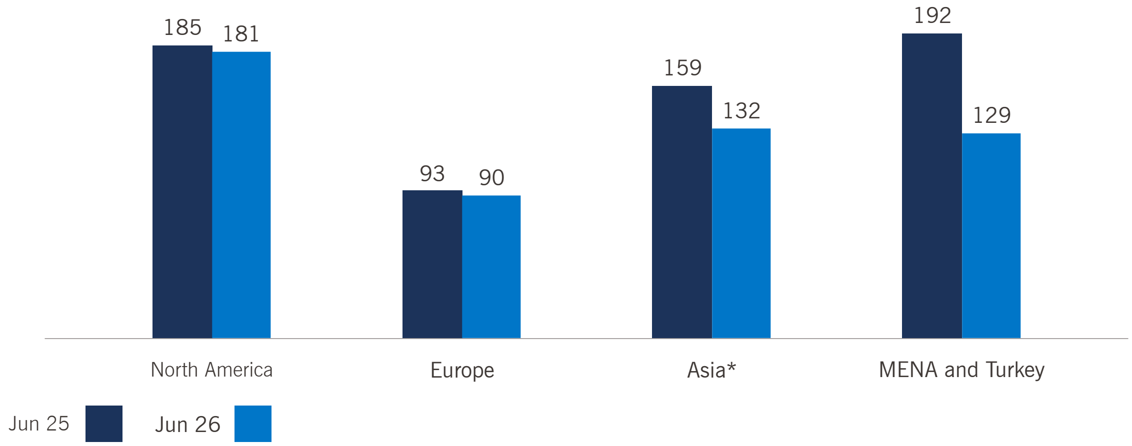
3.3 PORTFOLIO REVIEW

Private Equity (PE)

As of June 30, 2026, the carrying value of Investcorp Capital's balance sheet co-investment exposure in private equity was $532 million compared with $629 million as of June 30, 2025. This represents 42% of total balance sheet co-investment exposures as of June 30, 2026.

The private equity 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 Consolidated Financial Statements, which summarizes the carrying values of co-investment PE exposures by region as of June 30, 2026.

BUSINESS REVIEW

Private Equity

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.

Private Equity North America

As of June 30, 2026, Investcorp Capital maintained a diversified portfolio of private equity in North America, comprising seventeen main companies across various sectors.*

Investment Date	Portfolio Company Name	Industry Sector	Headquarters
December 2025	**Guardian Fire Services** A leading provider of fire and life safety services in the United States www.guardianfireholdings.com	Commercial Services	Tennessee, U.S.
November 2025	**Kanawha Scales & Systems** A leading provider of industrial weighting and control solutions in the United States www.kanawhascales.com	Commercial Services	West Virginia, U.S.
March 2025	**Ibexis** A leading provider of structured life annuity solutions designed to deliver retirement income and investment growth in the United States www.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 www.pkfod.com	Business & 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.bctsco.com	Commercial 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	Life Insurance	Nebraska, 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	Texas, 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 & Professional Services	Virginia, U.S.

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

Investment Date	Portfolio Company Name	Industry Sector	Headquarters
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 2023	**RoadSafe Traffic Systems** The leading provider of traffic management and road infrastructure services in the United States www.roadsafetraffic.com	Commercial 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 & 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 & Professional Services	Virginia, U.S.
January 2019	**Health Plus Management** A leading manager, marketer and administrator in the United States health sector www.healthplusmgmt.com	Business services -Healthcare	New York, U.S.
March 2018	**ICR** A leading provider of strategic communications advisory services www.icrinc.com	Business & 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 & Professional Services	New York, U.S.

BUSINESS REVIEW

Private Equity Europe

As of June 30, 2026, Investcorp Capital maintained a diversified portfolio of private equity in Europe, comprising ten companies across various sectors.

Investment Date	Portfolio Company Name	Industry Sector	Headquarters
June 2026	**Smart Managed Solutions** A specialist provider of critical M&E maintenance services, including HVAC, electrical, fire, water and gas systems www.smartmanagedsolutions.com	Specialized / Professional services	London, UK
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	**SEC Newgate** 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.

Private Equity Technology

As of June 30, 2026, Investcorp Capital maintained a portfolio of private equity in the technology sector, comprising three companies.

Investment Date	Portfolio Company Name		Industry Sector	Headquarters
February 2024	VEDA	**VEDA** A leading provider of full-suite HR and payroll software www.veda.net	Technology – Data	Alsdorf, Germany
February 2023	NETROM SOFTWARE	**Netrom Software** A fast-growing provider of digital transformation and software engineering services www.netrom.nl/en	Technology – Data	Utrecht, Netherlands
February 2023	unifyr	**Unifyr (fka Zift Solutions)** A leading provider of Partner Relationship Management ("PRM") and Through Channel Management Automation ("TCMA") software www.unifyr.com	Technology – Data	North Carolina, U.S.

Private Equity MENA

As of June 30, 2026, Investcorp Capital maintained a portfolio of private equity in the MENA region, comprising seven companies across sectors.

Investment Date	Portfolio Company Name		Industry Sector	Headquarters
June 2026	metra	**Metra** A leading value-added IT distributor in MENA www.metragroup.com	Business Services - value-added IT distributor	Dubai, United Arab Emirates
June 2024	سلة salla	**Salla** A leading e-commerce enablement platform in Saudi Arabia www.salla.com	Consumer –e-commerce	Mecca, Saudi Arabia
September 2022	NOURNET Driving Digital Innovation	**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	**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

BUSINESS REVIEW

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

Private Equity Asia

As of June 30, 2026, Investcorp Capital maintained a portfolio of private equity companies in Asia, comprising twenty three companies and one special opportunity investment.

Investment Date	Portfolio Company Name	Industry Sector	Headquarters
February 2026	**Easy Home Finance** Tech-driven housing finance company in India that specializes in affordable mortgages for middle-income buyers	Financial Services	Mumbai, India
November 2025	**Chuangxin Industries** A leading integrated green aluminium producer in China www.innovationigi.com	Industrial	Inner Mongolia, China
October 2025	**Emway Group** Leading toys distributor across Indonesia and Singapore www.emway.com	Consumer	Singapore, Indonesia
September 2024	**NuSummit (formerly NSEIT)** Cybersecurity and digital transformation player focused on BFSI and capital markets clients www.nseit.com	Technology – IT Services	Mumbai, India
January 2024	**Canpac** Amongst the top 3 folding carton packaging suppliers in India www.canpac.in	Consumer products – Packaging solutions	Ahmedabad, India

March 2023		**Jianuo** A leading magnetic cores manufacturer for premium applications in the new energy space www.jianuocore.com	Industrial – New Energy	Shandong, China
February 2023		**Insurance Dekho** One of India's leading tech-enabled insurance distribution platforms www.insurancedekho.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	Industrial – New Energy	New Delhi, India
September 2022		**PT Multitrend Indo** A leading Baby & Kids Omni-channel Platform in Indonesia (Part of Blooming Years platform) www.kanmomultitrend.id	Consumer	Jakarta, Indonesia
February 2022		**V-Ensure** A leading developer of specialty pharmaceutical formulations with a focus on complex generics for regulated markets www.v-ensure.com	Healthcare	Mumbai, India
November 2021		**Wingreens Farms** One of India's leading packaged food and beverage companies www.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 www.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 www.linkedcare.cn	Healthcare – Software & Services	Shanghai, China

BUSINESS REVIEW

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. 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 www.xpressbees.com	Technology – E-commerce	Pune, India
November 2020	**Kindstar Global** A leading severe diseases medical testing provider in China www.en.kindstarglobal.com	Healthcare – Services	Wuhan, China
October 2020	**WeDoctor** A leading online healthcare services company in China www.guahao.com	Healthcare – Software & Services	Hangzhou, China
September 2020	**FreshToHome** One of the leading direct-to-consumer online meat brands in India www.freshtohome.com	Technology – E-commerce	Bengaluru, India
July 2020	**Lu Daopei Medical** A globally leading blood oncology medical group in China 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 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 June 30, 2026, Investcorp Capital's balance sheet exposure amount in structured product was $245 million.

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

Asset Class	Percentage	Exposure of Structured Portfolio
Private Equity	73%	Across 13 companies and funds
Real Assets	13%	Across 5 portfolios
Global Credit	13%	Across 5 products

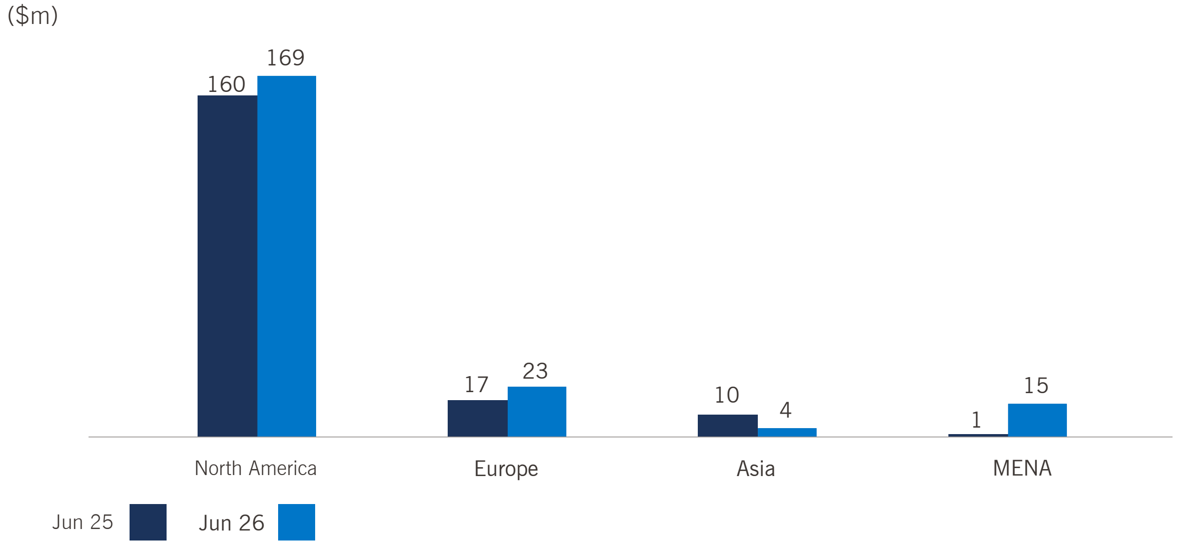
Figures throughout may not add up due to rounding.

REAL ASSET INVESTMENT

As of June 30, 2026, Investcorp Capital's Real Asset balance sheet co-investment exposures totalled $211 million. The amount represents 17% of total balance sheet co-investment exposures as of June 30, 2026.

The real assets portfolio is comprised of real estate and infrastructure investments. 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.



Please refer to the table in Note 6 (C) of the Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values by region as of June 30, 2026.

BUSINESS REVIEW

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
UK Industrial and Logistics III	10 / 9	Industrial	UK
Vintage FY19			
European Office Portfolio	3 / 3	Office	BEL / DEU / NLD
Atlantic Point (1)	1 / 1	Residential	GA
Vintage FY20			
2021 Multifamily Portfolio	5 / 2	Residential	GA
Sunbelt Multifamily	5 / 5	Residential	AZ / GA / TX
Industrial Seed Fund I: Seed Portfolio	67 / 65	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	17 / 16	Mixed	UK
Western US Industrial Portfolio	89 / 48	Industrial	CA / TX / WA
2021 Multifamily II Portfolio	6 / 3	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	5 / 5	Student Housing	UK
UK Industrial and Logistics VI	14 / 14	Industrial	UK
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 / 30	Industrial	GA / MA / NJ / PA / TX
Student HMO II Portfolio	8 / 8	Student Housing	UK
US Student Housing II Portfolio	2 / 2	Student Housing	AL / GA
India Warehouse Portfolio (2)	40 / 40	Industrial	India
South Florida and Denver Industrial Portfolio	31 / 25	Industrial	CO / FL
Diversified Data Center Portfolio	12 / 12	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			
US Industrial Growth Portfolio	41 / 40	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
Coastal Infill Industrial Portfolio	35 / 34	Industrial	PA / NJ / NY / CA / FL / GA
Eastern Living Properties Portfolio	2 / 2	Student Housing	NC / MA
Central Logistics Portfolio	19 / 19	Industrial	TX / IL / IN / OH
Eastern Logistics Portfolio	12 / 12	Industrial	PA / NC
Gateway Living Portfolio	3 / 3	Senior Housing	CA / NJ / NY
Vintage FY26			

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 June 30, 2026, the carrying value of Investcorp Capital's balance sheet co-investment exposure in Strategic Capital was $54 million compared with $40 million as of June 30, 2025. This represents 4% of total balance sheet co-investment exposures as of June 30, 2026.

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

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

BUSINESS REVIEW

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

GLOBAL CREDIT INVESTMENTS

As of June 30, 2026, Investcorp Capital's Global Credit balance sheet co-investment exposures totalled $226 million compared with $198 million as of June 30, 2025. The amount represents 18% of total balance sheet co-investment exposures as of June 30, 2025.

($ millions)	Jun-26	Jun-25
Structured global credit	**130**	160
Other global credit[1]	**96**	38
Total	**226**	198

[1] *Represents deployment in Loans of Business Development Companies*

Please refer to the description in Note 6 (B) of the Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values as of June 30, 2026.

SUSTAINABILITY AND CORPORATE GOVERNANCE

4. SUSTAINABILITY

Investcorp Capital continues to align with Investcorp Group's commitment to environmental, social and governance ("ESG") principles. It generally follows the Responsible Investment Policy established by Investcorp Group (available at https://www.investcorp.com/sustainability/) which outlines a framework for embedding ESG considerations across the lifecycles of Investcorp Group's investments.

This approach reflects Investcorp Capital's commitment to creating long-term, sustainable value in its investment portfolio for the benefit of its investors, clients and its other stakeholders. By integrating ESG considerations across its investment portfolio, Investcorp Capital seeks to strengthen its ability to manage sustainability-related risks and to remain well-positioned to capture emerging opportunities shaped by global trends and evolving market dynamics.

In 2025, Investcorp Group was named by Forbes Middle East as one of the top 10 "Sustainability Leaders" in the "Investment & Holding Companies" category.

Key Focus Areas

Investcorp Capital's sustainability efforts are guided by the Investcorp Group's focus areas. The Group actively engages with its stakeholders to understand evolving expectations around sustainability, using these insights to help shape its policies, implementation practices and reporting standards.

Good Governance

Investcorp Group is focused on building resilient, high-performing businesses by promoting strong governance practices. This includes maintaining robust data protection and cyber security measures, ongoing collaboration with stakeholders and making decisions grounded in reliable data. The Investcorp Group continues to enhance its data collection capabilities across its investment portfolio, helping to generate insights that support risk mitigation, operational efficiency and long-term value creation.

Investcorp Group continues to advance a set of core, multi-year priorities, including:

- *Reinforcing sustainability governance:* Continued refinement of its responsible investment policies and processes across core investment strategies, aiming for more consistent and effective ESG integration.
- *Focusing on long-term value:* Emphasizing engagement efforts that drive sustained value creation or help mitigate long-term value erosion across the portfolio, focusing on those where we have the greatest influence.
- *Investing in internal capabilities:* Expanding tools, training, and resources -including AI-enabled solutions- to strengthen the firm's ability to identify, assess, and manage material sustainability risks and opportunities.

In parallel, Investcorp Group remains actively engaged with industry associations and peer networks to promote responsible investment practices across private markets – contributing insights and supporting broader market development.

People and Culture

Investcorp Group continues to advocate for inclusive, equitable workplaces and supports the wellbeing, development and educational advancement of the communities with which it and ICAP companies interact. The Group believes that a strong focus on people and culture is a key enabler of sustained economic and social progress.

Investcorp Group continues to advance a set of core, multi-year priorities, including:

- *Cultural and development (C&D) integration:* Strengthening culture and development initiatives to support organisational performance, with a focus on engagement, retention, merit-based progression, and leveraging diversity across a global workforce.
- *Expanding youth engagement programs:* Continuing student outreach and internship programmes to build early talent pipelines, provide exposure to global operations, and support skills development.
- *Strengthening leadership development:* Expanding digital learning and structured training initiatives to build technical and behavioural capabilities, supporting performance, collaboration, and effective decision-making.

Investcorp Capital did not employ any UAE nationals during FY26.

Climate

Investcorp Group adopts a materiality-driven approach to climate, integrating relevant risks and opportunities into investment decision-making and portfolio management. Where appropriate, Investcorp Group engages with portfolio companies to assess emissions profiles, prioritise actions with clear commercial impact, and respond pragmatically to evolving regulatory and market expectations.

Investcorp Group continues to advance a set of core, multi-year priorities, including:

- *Managing corporate environmental impacts:* Building on efforts to improve energy efficiency, reduce emissions and promote circular economy practices within its own operations.
- *Supporting portfolio decarbonization:* Assisting portfolio companies in measuring their carbon footprints and identifying high-impact, cost-effective emissions reduction opportunities.
- *Integrating climate risk:* Enhancing internal resources and toolkits to help investment professionals assess and account for physical and transition risks throughout the investment process, across relevant investment businesses.

Emissions Performance and Energy Consumption

Investcorp Capital relies on emissions and energy consumption data compiled and reported by Investcorp Group on an annual fiscal year basis.

A summary of the Group's latest emissions performance and energy consumption for the year ended June 30, 2025 is available in the FY25 Annual GHG Emissions Statement, available on Investcorp's website (www.Investcorp.com/Sustainability). As at the time of publication of this Annual Report, data for the fiscal year ended June 30, 2026 was not yet available.

Engagement with Stakeholders on ESG Matters

Investcorp Capital engages regularly with key stakeholders to inform and support the ongoing evolution of the Group's sustainability policies, practices and disclosures. ESG-related risks and opportunities are addressed through the Investcorp Group Responsible Investment Policy and supporting guidelines. As appropriate, ESG matters may be included in investor meeting agendas. Investcorp Capital collaborates closely with Investcorp Group in tracking and reporting key ESG indicators, particularly in relation to those disclosed in this Annual Report.

ESG Indicators

Investcorp Group's sustainability approach is guided by a range of national and international standards and guidelines.

At an Investcorp Capital level, particular consideration is given to the ESG Disclosure Guidelines issued by the Abu Dhabi Securities Exchange (ADX) for listed companies. The table below highlights the core metrics aligned with these guidelines.

Unless otherwise noted, the data presented here has been collected and reported at Investcorp Group level.

Environment

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
E1. GHG Emissions	E1.1) Total amount in CO2 equivalents, for Scope 1 E1.2) Total amount, in CO2 equivalents, for Scope 2 E1.3) Total amount, in CO2 equivalents, for Scope 3	GRI 305: Emissions 2016	13 CLIMATE ACTION	tCO2e	E1.1) 30.6 E1.2) 2,130.3 E1.3) 1,904.7	Emissions are quantified annually on a fiscal year basis for Investcorp Group.
E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	GRI 305: Emissions 2016	13 CLIMATE ACTION	tCO2e per full time employee	E2.1) 8.4	Total number of year-end FTEs for Investcorp Group is derived from internal group HR systems.
E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	GRI 302: Energy 2016	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	MWh	E3.1) 646.4 E3.2) 5,740.9	E3.2) Total amount of energy indirectly consumed relates to Investcorp Group's consumption of purchased electricity and purchased steam only.
E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	MWh per full time employee	1.3	Total number of year-end FTEs for Investcorp Group is derived from internal group HR systems.

SUSTAINABILITY AND CORPORATE GOVERNANCE

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
E5. Energy Mix	Percentage: Energy usage by generation type	GRI 302: Energy 2016	7 AFFORDABLE AND CLEAN ENERGY	%	*Non-renewable: 68%* *Renewable/ low-carbon sources: 32%*	Percentages relate to energy associated with Scope 1 and Scope 2 operational emissions and do not include energy consumption associated with upstream or downstream value chain activities. Fuel conversion factors have been sourced from the UK government's Department for Environment, Food and Rural Affairs ('DEFRA') to convert petrol fuel usage into MWh. References to 'low-carbon sources' relate to the use of biogas.
E7. Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/No E7.2) Does your company follow specific waste, water, energy, and/ or recycling polices? Yes/No E7.3) Does your company use a recognized energy management system? Yes/No	GRI 103: Management Approach 2016	N/A	MWh	E7.1) No E7.2) Yes E7.3) No	E7.1) Investcorp Group has made a formal commitment to support the goal of net zero greenhouse gas ('GHG') emissions by 2050 or sooner and has a climate transition plan in line with this commitment. E7.2) Investcorp Group has implemented various recycling initiatives including the phase out of single-use plastics across its operations. E7.3) Investcorp Group has defined emissions and energy reduction targets and initiatives and utilizes data insights from its carbon accounting process to measure results of energy efficiency improvement initiatives.
E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016	N/A	—	Yes	Investcorp Group's Executive Committee provides direct oversight of the company's sustainability strategy development and integration implementation across its global business activities.
E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016	N/A	—	Yes	Investcorp Group's board members are updated on sustainability-related matters at least annually.

Social

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
S6. Non-Discrimination	Does your company follow non-discrimination policy? Yes/No	GRI 103: Management Approach 2016	10 REDUCED INEQUALITIES	—	Yes	Investcorp Capital aligns with the principles outlined in Investcorp Group's Diversity, Equity and Inclusion Policy and Code of Conduct.
S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/ No	GRI 103: Management Approach 2016	3 GOOD HEALTH AND WELL-BEING	—	Yes	Investcorp Capital aligns with the principles outlined in Investcorp Group's Human Resources Policy and Code of Conduct.
S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/ No	GRI 103: Management Approach 2016	8 DECENT WORK AND ECONOMIC GROWTH	—	S9.1) Yes S9.2) Yes	S9.1 and S9.2) Subject to the terms and limitations of Investcorp Group's Responsible Investment Policy, Investcorp Group uses its influence over investments promote a commitment to maintaining a zero-tolerance approach to modern slavery and human trafficking and being committed to ensuring that it has no presence in investee company supply chains or in any part of their business.
S10. Human Rights	S10.1) Does your company follow a human rights policy? Yes/No S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016	10 REDUCED INEQUALITIES	—	S10.1) Yes S10.2) No	S10.1 and S10.2) Subject to the terms and limitations of Investcorp Group's Responsible Investment Policy, the Group uses its influence over investments to promote a commitment to respecting the human rights of investee company employees, treating them fairly and maintaining safe and healthy working conditions for employees and contractors.

SUSTAINABILITY AND CORPORATE GOVERNANCE

Governance

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
G1. Board Diversity	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016	N/A	%	G1.1) 22% women and 78% men G1.2) 50% women and 50% men	Figures relate to Investcorp Capital's board.
G2. Board Independence	G2.1) Does company prohibit CEO from serving as board chair? Yes/No G2.2) Percentage: Total board seats occupied by independent board members		N/A	G2.1) — G2.2) %	G2.1) Yes G2.2) 44%	Figures relate to Investcorp Capital's board.
G3. Incentivized Pay	Are executives formally incentivized to perform on sustainability?		N/A	—	Yes	Investcorp Capital's performance management processes aligns with Investcorp Group's performance management framework, where sustainability-related core competencies are considered as part of assessments for the award of variable remuneration.
G4. Supplier Code of Conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	GRI 103: Management Approach 2016	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	G4.1) — G4.2) %	G4.1) No G4.2) N/A	
G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/ or Prevention of Corruption policy? Yes/No G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?		 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	G5.1) — G5.2) %	G5.1) Yes G5.2) N/A	Investcorp Capital has established its own set of policies – including an Anti-Money Laundering and Sanctions Manual, a Conflict of Interest Policy and a Code of Conduct – that sets out its policy and expectations with regards to ethics and the prevention of corruption.

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
G6. Data Privacy	G6.1) Does your company follow a Data Privacy policy? Yes/No G6.2) Has your company taken steps to comply with GDPR rules? Yes/No	GRI 405: Diversity and Equal Opportunity 2016	N/A	—	G6.1) Yes G6.2) Yes	Investcorp Capital aligns with the principles outlined in Investcorp Group's Information Technology Security and Global Privacy Policy.
G7. Sustainability Reporting	Does your company publish a sustainability report? Yes/No		N/A	—	Yes	Investcorp Group publishes sustainability reports from time to time, which Investcorp Capital may contribute to and/or align with. In addition, Investcorp Capital provides standalone sustainability disclosures in accordance with ADX requirements.
G8. Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No		N/A	—	G8.1) Yes G8.2) No G8.3) No	Investcorp Group reports sustainability data to global frameworks such as the UN Principles for Responsible Investment ('UN PRI'). In addition, data related to specific entities or underlying investments is disclosed in line with other frameworks, including the ESG Data Convergence Initiative ('EDCI'), the Taskforce on Climate-related Financial Disclosures ('TCFD') and the UK's Streamlined Energy and Carbon Reporting ('SECR') regulation.
G9. External Assurance	Are your sustainability disclosures assured or verified by a third- party audit firm? Yes No	GRI 103: Management Approach 2016 is to be used in combination with the topic specific Standards	N/A	—	No	

4. CORPORATE GOVERNANCE

4.1 ORGANIZATIONAL STRUCTURE

Investcorp Capital Limited was incorporated on April 24, 2023 and is registered with the Abu Dhabi Global Market. On October 12, 2023, the company re-registered as a public company limited by shares and changed its name to "Investcorp Capital plc".

Investcorp Capital's shareholding as at June 30, 2026 is as follows:

	As at June 30, 2026	
Shareholder[1]	**Number of Shares**	**Percentage**
Investcorp S.A.	1,576,807,052	71.95%
Public shareholders	614,694,948	28.05%
Total	**2,191,502,000**	**100%**

Investcorp Capital's significant subsidiaries as at June 30, 2026 are as follows:

Wholly owned subsidiaries	Place of Incorporation	Description of principal activities
Investcorp Capital Cayman Limited	Cayman Islands	Activities of a holding company
Investcorp Investment Holdings Limited	Cayman Islands	Company through which Investcorp Capital retains its investments across asset classes
Investcorp BDC Holdings Limited	Cayman Islands	Company through which Investcorp Capital holds certain debt investments

4.2 SENIOR MANAGEMENT

The day-to-day management of Investcorp Capital's operations is conducted by the senior management team. Investcorp Capital's senior management's details are below, including their position and year of appointment.

Name	Year of birth	Nationality	Position	Joined Investcorp Group	Appointed by Investcorp Capital	Term
Ms. Sana Khater	1962	Canadian	Chief Executive Officer	N/A	2025	September 1, 2025 - Present
Mr. Mohamed Aamer[2]*	1977	Bahraini	Interim Chief Executive Officer	2015	2025	March 1, 2025 – August 31, 2025
Mr. Jonathan Dracos*	1961	American	Chief Investment Officer	1995	2023	September 27, 2023 - Present
Mr. Rohit Nanda*	1973	Indian	Chief Financial Officer	2009	2024	April 1, 2024 – Present

Notes

* Denotes that the manager has been seconded by Investcorp Group.

The management expertise and experience of each of the senior management team is set out below:

Ms. Sana Khater – Chief Executive Officer

Ms. Sana Khater joined Investcorp Capital on September 1, 2025 and brings extensive financial and strategic leadership experience gained from senior executive roles across both publicly listed and private companies, including Aldar, Waha Capital, NBK Capital, and the National Bank of Kuwait. Throughout her career, she has successfully led organizations through periods of international expansion, complex business transformations, capital allocation strategies, and the implementation of robust corporate governance frameworks.

Ms. Khater possesses deep expertise across a range of sectors critical to Investcorp Capital's strategic focus, including private equity, real estate, asset management, and financial services. Her diverse industry knowledge and proven leadership continue to drive the company's growth and value creation objectives.

[1] See: Section 4.14 ("Shareholding and Share Price Information" for a more detailed breakdown).
[2] Mr. Mohamed Aamer was appointed as interim CEO effective March 1, 2025, following the retirement of Mr. Timothy Matter. On July 28, 2025 the appointment of Ms. Sana Khater as permanent CEO effective September 1, 2025 was announced.

Mr. Mohamed Aamer – Interim Chief Executive Officer

Mr. Mohamed Aamer was the Interim Chief Executive Officer of Investcorp Capital during the period between March 1, 2025 up to and including August 31, 2025. He joined Investcorp Group in 2015 as a Principal, focusing on the Abu Dhabi market, and has over two decades of experience in the financial services industry. During his tenure with the Investcorp Group, Mr. Aamer has held senior roles within the Investcorp Private Wealth team, contributing to the growth of the Firm's distribution franchise across the Gulf region.

Prior to joining the Investcorp Group, Mr. Aamer served as Vice President at PineBridge Investments, where he led the Kingdom of Saudi Arabia team, overseeing institutional and private client relationships across Riyadh, Jeddah, the Eastern Province and also in Qatar. He previously worked as an Executive Director at Gulf Finance House in the Investment Placement Department, responsible for marketing the bank's products and services in the Riyadh market and managing key institutional and private client relationships.

Mr. Aamer holds a Bachelor of Commerce with a major in Marketing from Concordia University in Montreal, Canada.

Mr. Jonathan Dracos – Chief Investment Officer

Mr. Jonathan Dracos is Investcorp Capital's Chief Investment Officer, having been seconded by Investcorp Group for an indefinite term. He is Vice Chairman of Investcorp Holdings Real Estate and Chairman of Investcorp Real Estate's Investment Committees for the United States and Europe. He also previously served as the Global Head of Real Estate at Investcorp Group, leading investment teams in North America, Europe and India. Mr. Dracos joined Investcorp Group in 1995 and was appointed Head of Real Estate Investment in 2009.

Prior to joining the Investcorp Group in 1995, Mr. Dracos was on the Executive Committee of the George Soros $1.2 billion Quantum Realty Fund, where he was Head of Disposition and Asset Management. Previously, he served as a Senior Vice President for Jones Lang Wootton Realty Advisors, overseeing a $500 million portfolio of real estate assets.

Mr. Dracos holds a Bachelor of Arts in Economics from Duke University and an MBA from the Wharton School, University of Pennsylvania.

Mr. Rohit Nanda – Chief Financial Officer

Mr. Rohit Nanda is Investcorp Capital's Chief Financial Officer, having been seconded by Investcorp Group for an indefinite term. He has more than 22 years' experience working in financial services – spending 15 of those years at the Investcorp Group. Rohit is also the Head of Finance Operations at the Investcorp Group, overseeing the global Investment Structuring, Treasury and Invoice Processing Operations as well as fund accounting teams. Between 2014 and 2024, he was Head of Investment Structuring and Business Support for Asia. In that role, he led a team responsible for structuring private equity and real estate deals in Asia, as well as providing business support and services to the regional offices. He also oversaw the tax and financial compliance aspects of the transactions conducted by Investcorp in the region. Alongside this role, he was also the Head of Operations in the Bahrain office. Prior to that, Mr. Nanda was a Director of Business Development and a member of the Investment Committee at private equity firm Lagoon Capital in Dubai, and before that he was an Associate Director at QInvest, the leading private investment bank in Qatar.

Mr. Nanda is a Chartered Accountant and a CFA Charter holder and holds a masters degree in Accounting and Finance from the London School of Economics and Political Science.

Remuneration of Senior Management

The roles of the Chief Investment Officer and Chief Financial Officer for the period ended June 30, 2026 were seconded by Investcorp Group pursuant to the terms of the Master Services Agreement entered into between Investcorp Holdings B.S.C.(c) and Investcorp Capital dated October 13, 2023 (and extended pursuant to the terms of a Waiver and Amendment Agreement dated April 30, 2026), and the Investcorp Group also agreed, at its sole expense, to second Mr. Aamer to serve as Interim CEO for the period from March 1, 2025 through August 31, 2025 (inclusive).

The remuneration disclosed below relates to employees of Investcorp Capital. Certain members of senior management (including the Chief Investment Officer and Chief Financial Officer) are seconded by the Investcorp Group and their remuneration is borne by Investcorp Group pursuant to the Master Services Agreement.

The remuneration of senior management of Investcorp Capital for the period between July 1, 2025 and June 30, 2026 is set out as follows:

No.	Name	Position	Applicable Period	Appointment Year	Total Salary and Allowances paid in FY2026 (in AED)	Total Bonuses Paid in FY 2026 (in AED)	Any Other Cash/in-Kind Bonuses for FY 2026 or due in future
1.	Sana Khater	Chief Executive Officer	September 1, 2025 – June 30, 2026	2025	1,299,792.89	805,932	89,548

4.3 BOARD OF DIRECTORS

Duties and responsibilities

The principal duties of the Board are to provide Investcorp Capital with strategic leadership, to determine the fundamental management policies of Investcorp Capital and to oversee the performance of Investcorp Capital's business. The Board is the principal decision-making body for all matters that are significant to Investcorp Capital, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved for a general meeting of the shareholders by law or by the Articles of Association.

The key responsibilities of the Board include, but are not limited to:

- determining Investcorp Capital's strategy, plan, budget and structure;
- approving the fundamental policies of Investcorp Capital;
- implementing and overseeing appropriate financial and valuation reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of shares and any restructuring of Investcorp Capital;
- appointing senior executive management of Investcorp Capital;
- determining the remuneration policies of Investcorp Capital and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling shareholder meetings and ensuring appropriate communication with shareholders.

Assessment of the Board and the Committees

Investcorp Capital conducts an annual evaluation of the Board of Directors, its committees and individual Directors to support continuous improvement in governance effectiveness. The evaluation for the year ended June 30, 2026 was conducted by an independent external governance advisor, Advisory Board Centre Pty Ltd, and included a review of the Company's governance framework, Board and committee structures, governance documentation, Board information flows, Director questionnaires and executive interviews.

The review assessed a range of matters including Board composition, independence, diversity, skills and experience, strategic oversight, risk management, committee effectiveness, decision-making processes and the quality and timeliness of information provided to the Board.

The findings of the evaluation confirmed that the Board and its committees continue to operate effectively and demonstrate strong oversight across strategy, risk management and governance matters. The review also identified a number of opportunities to further enhance the Company's governance framework and Board processes in line with evolving regulatory expectations and market practice. The Board has considered the findings and agreed a number of actions to support its ongoing commitment to continuous improvement and governance best practice.

Board members

Members of the Board are appointed by the shareholders and may serve any number of consecutive terms. The Board consists of the nine members listed below, two of whom are female (approximately 22% of the Board). Four of these Directors are considered independent:

Name	Executive / Non-Executive	Year of Birth	Nationality	Position	Year Appointed	Year Resigned
H.E. Mohammed Alardhi	Non-Executive Director	1961	Omani	Chairman	2023	N/A
Mr. Rishi Kapoor	Non-Executive Director	1966	Indian	Vice Chairman	2023	N/A
Mr. Abbas Rizvi	Non-Executive Director	1977	Pakistani	Board Member	2024	N/A
Mr. Yusef Al Yusef	Non-Executive Director	1973	Bahraini	Board Member	2023	N/A
Dr. Nawal Al-Hosany*	Non-Executive Director	1970	Emirati	Board Member	2023	N/A
Mr. Peter McKellar*	Non-Executive Director	1965	British	Board Member	2023	N/A
Mr. Mohamed Al-Shroogi*	Non-Executive Director	1952	Bahraini	Board Member	2023	N/A
Ms. Pamela Jackson*	Non-Executive Director	1958	British	Board Member	2023	N/A
Mr. Ghassan Abdulaal	Non-Executive Director	1977	Bahraini	Board Member	2024	N/A

Notes

* Denotes that the Director is considered independent under the Governance Rules (as defined in Section 4.9 "Related Party Transactions").

The business address of each of the Directors is: 1137 Register, 17 Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Board meetings

The following table shows the number of Board of Directors meetings, along with Director attendance, held during the fiscal year ended June 30, 2026:

No.	Meeting date	Number of attendees	Number of attendees by proxy	Names of absent members
1.	September 18, 2025	9	Nil	Nil
2.	November 10, 2025	7	1	Pamela Jackson Mohamed Al-Shroogi
3.	February 11, 2026	9	Nil	Nil
4.	April 30, 2026	9	Nil	Nil

In addition to the above, the Board of Directors also passed six (6) resolutions by circulation on the following dates:

2025: 27 July, 17 August, 27 November

2026: 18 February.

Director Biographies

Biographical information for each of the Directors is as follows:

H. E. Mohammed Alardhi – Chairman

His Excellency Mohammed Bin Mahfoodh Alardhi is the Chairman of Investcorp Capital and currently serves as the Executive Chairman of Investcorp Group and as the Chairman of the Investcorp Group's executive committee. Under his leadership, Investcorp has grown its assets under management from $10 billion to over $60 billion in ten years, diversified its asset classes, and expanded its global presence.

SUSTAINABILITY AND CORPORATE GOVERNANCE

He leads the firm's activities across its global office network including offices in New York, London, Bahrain, Abu Dhabi, Riyadh, Doha, Mumbai, Delhi, Beijing, Singapore and Japan. Prior to his appointment as Executive Chairman in 2015, Mr. Alardhi also served as a non-executive Board member of Investcorp Holdings from 2008.

Mr. Alardhi is a retired Air Vice Marshal and was the youngest and longest-serving Chief of the Omani Air Force, having joined the Royal Air Force of Oman

(RAFO) in 1978. In 2000, he was awarded the "Order of Oman" by the late Sultan Qaboos bin Said Al-Said.

In addition to his role at Investcorp, Mr. Alardhi serves as the Chairman of the Muscat Stock Exchange, and the Chairman of the Board of Trustees at the College of Banking and Financial Studies in Muscat, and Chairman of the Board of Directors at The Royal Jet Group, Abu Dhabi.

He sits on several boards, including the International Advisory Board of The Brookings Institution in Washington, D.C., the Eisenhower Fellowship in Philadelphia, The World Economic Forum's Community of Chairpersons, the Harvard Kennedy School Dean's Council, the Harvard Center for Public Leadership, and is a member of The Global Advisory Council of the Wilson Centre.

He is the author of three published books, and his most recent title, "Connecting to the Future", became a US best-seller in 2023. The book is a comprehensive guide to creating a forward-thinking blueprint for dynamic company growth and large-scale success. His other two published books are "Arabs Down Under" and "Arabs Unseen".

Mr. Alardhi holds a Bachelor of Science degree in Military Science from the Royal Air Force UK Staff College in Bracknell, UK and a master's in public administration from the John F. Kennedy School of Government, Harvard University. He is a graduate of the Royal Air Force Military Academy in Cranwell, UK, and the National Defense University in Washington D.C.

Mr. Rishi Kapoor – Vice Chairman

Mr. Rishi Kapoor is the Vice Chairman of Investcorp Capital's Board, a member of its Audit and Valuation Committee and Nomination and Remuneration Committee. He is currently also Chief Investment Officer (CIO) and Vice Chairman of the Investcorp Group and a member of the Investcorp Group's executive committee. Mr. Kapoor has been with the Investcorp Group for over 30 years, having served as Investcorp's Co-Chief Executive Officer from 2015 to 2024 and as Chief Financial Officer from 2003 to 2015. Mr. Kapoor joined Investcorp in 1992 from Citigroup.

Mr. Kapoor holds a Bachelor's degree in Electrical and Computer Engineering from the Indian Institute of Technology (IIT), and an MBA from Duke University's Fuqua School of Business. He is a member of Duke University's Middle East Regional Advisory Board, the Oxford Energy Policy Club, and His Majesty King Charles' Sustainable Markets Initiative. Additionally, he sits on the Board of Directors for the National Bank of Bahrain, where he chairs the Risk & Compliance Committee.

Mr. Kapoor is a frequent speaker at industry events and conferences and has been recognized by Forbes Middle East as one of the top 10 Indian executives in the region. Top CEO Middle East also named him one of the top CEOs in the GCC.

Mr. Abbas Rizvi – Board Member

Mr. Abbas Rizvi is a member of Investcorp Capital's Board and a member of its Audit and Valuation Committee and Nomination and Remuneration Committee. He is currently also the Chief Financial Officer of the Investcorp Group and a member of the Investcorp Group's executive committee.

Prior to becoming the CFO of the Investcorp Group, Mr. Rizvi served as the CFO of Investcorp Capital since the entity's formation, overseeing its financial strategies and operations. He played a pivotal role in steering the company towards its successful public listing in November 2023.

Before joining the Investcorp Group in 2005, Mr. Rizvi worked at Ernst & Young ("EY") in various roles, with his last role being as an associate in its business risk services unit. His time at EY involved working with financial institutions, including auditing and advisory services to large banks, insurance companies, and asset management firms.

Mr. Rizvi is a fellow member of Institute of Chartered Accountants of Pakistan from where he qualified in 2003. He is also an alumnus of Yale School of Management, graduating from the Global Executive Leadership Program in 2018.

Mr. Yusef Al Yusef – Board Member

Mr. Yusef Al Yusef is a member of Investcorp Capital's Board of Directors and a member of its Audit and Valuation Committee and Nomination and Remuneration Committee. He currently also serves as the Global Head of Distribution at the Investcorp Group and as a member of the Investcorp Group's executive committee. With a successful career spanning over two decades, he has held various leadership roles within the Placement and Relationship Management team at Investcorp, contributing to the firm's growth and success. In his current role, Mr. Al Yusef is responsible for developing and implementing strategic business development and capital-raising plans, as well as leading the distribution of Investcorp's investment offerings to limited partners. He collaborates closely with investment and distribution teams across multiple regions and asset classes.

In addition to his role as Global Head of Distribution, Mr. Al Yusef also serves on the boards of Investcorp Financial Services B.S.C.(c), Investcorp Saudi Arabia Financial Investments Company and Investcorp Japan L.L.C. He has served as independent director of Bahrain Polytechnic since 2021. He was also appointed as an independent director and Chairman of the Board of Bahrain Bourse B.S.C.(c) in 2025.

Prior to joining Investcorp in 2005, Mr. Al Yusef gained valuable experience in management and business development roles at Arcapita Bank, Ahli United Bank, National Bank of Bahrain and Unilever Arabia. His diverse experience in the financial sector has equipped him with a deep understanding of the industry's intricacies and the ability to build and maintain strong relationships with clients and partners.

Mr. Al Yusef holds a Bachelor of Science in Accounting from the University of Bahrain and has completed several executive management and corporate finance courses at renowned global academic institutions.

Dr. Nawal Al-Hosany – Board Member

Her Excellency Dr. Nawal Al-Hosany is a member of Investcorp Capital's Board, Chair of its Nomination and Remuneration Committee, and a member of its Relationship Committee. She serves as the Permanent Representative of the UAE to the International Renewable Energy Agency (IRENA), a role she has held since April 2018, supporting efforts to accelerate a just and inclusive global energy transition.

Dr. Al-Hosany has extensive experience in sustainability, renewable energy, and climate action. She previously served as Executive Director of Sustainability at Masdar, Abu Dhabi's leading renewable energy company, and as Director of the Zayed Future Energy Prize (now the Zayed Sustainability Prize) from 2011 to 2018, where she remains a jury member. She also served as Deputy Director General of the Anwar Gargash Diplomatic Academy.

She holds a number of prominent international and UAE-based board and advisory roles, including Member of the Board of Trustees of the American University of Sharjah and the COP28 UAE Advisory Committee. She serves on the Advisory Council of National Geographic, the Advisory Board of the Payne Institute at the Colorado School of Mines, and the UNFCCC Momentum for Change Advisory Panel. Dr. Al-Hosany is also a board member of Sustainable Energy for All (SEforALL), the Emirates Schools Establishment, and the UAE Sailing & Rowing Federation, and serves as Vice Chair of the Global Council for the Sustainable Development Goals (SDGs).

Her contributions have been widely recognized. She is the recipient of the Energy Institute's President's Award—the first woman from the Middle East to receive this distinction – as well as an honorary Doctor of Letters from Keele University, in addition to the Arab Woman Award and the Emirates Business Women Award.

Dr. Al-Hosany holds a Bachelor's degree in Engineering from UAE University (1992) and a PhD from Newcastle University, UK (2002).

Mr. Peter McKellar – Board Member

Mr. Peter McKellar is a member of Investcorp Capital's Board and a member of its Audit and Valuation Committee and Relationship Committee. He currently serves as non-executive chairman of Partners Group Private Equity Limited, and is a non-executive director of 3i Group plc and chair of its valuation committee. He is also an adviser to Bonaccord Capital Partners.

Previously, he was Executive Chairman and Global Head of Private Markets at Abrdn plc, overseeing £55 billion of AUM across private equity, infrastructure, real estate, natural resources and certain private credit capabilities. Prior to that, he was Head of Private Equity and Infrastructure at Standard Life Investments Ltd, and Lead Manager at Standard Life

Private Equity Trust, a London listed investment trust. Mr. McKellar has over 30 years of experience in private markets, making direct investments, co-investments and fund investments, as well as being a member and chairman of various investment committees. Mr. McKellar started his career at JP Morgan in New York and London in 1987.

Mr. McKellar holds a Bachelor of Law from Edinburgh University.

Mr. Mohamed Al-Shroogi – Board Member

Mr. Mohamed Bin Ebrahim Juma Al-Shroogi is a member of Investcorp Capital's Board and a member of its Nomination and Remuneration Committee and Relationship Committee. He was Co-Chief Executive Officer of the Investcorp Group, until August 2018. He joined the Investcorp Group in 2009 as President of Gulf Business. During his time with the Investcorp Group, Mr. Al-Shroogi spearheaded the firm's recovery from the global financial crisis and strengthened the Gulf distribution franchise. Mr. Al-Shroogi also helped build Investcorp's Corporate Investment Franchise in the GCC and Turkey and oversaw Investcorp Group's rise as one of the most active private equity investors in Saudi Arabia.

Prior to joining Investcorp Group, Mr. Al-Shroogi worked at Citigroup for 33 years where he served as Division Executive for the MENA region and CEO for the UAE. During his time at Citigroup, he also held various other roles in Bahrain, London and the UAE and helped establish Citibank Bahrain as a major trading room between Asia and Europe.

Mr. Al-Shroogi is Vice Chairman of Al Baraka Group, board member at Wisayah (Saudi Aramco's Pension Fund), Chairman of GCC Board Directors Institute (BDI) and board member at Investcorp Financial Services BCC (c). Mr. Al-Shroogi graduated from Kuwait University in 1971 and attended the Harvard Business School Executive Management Program in 1988.

Ms. Pamela Jackson – Board Member

Ms. Pamela Jackson is a member of Investcorp Capital's Board and chair of its Audit and Valuation Committee and member of its Relationship Committee. She is a member of the Advisory Board of The Inclusion Initiative at the London School of Economics and a member of the Advisory Board of Hytro Ltd. Previously she was a non-executive director at WPEI Limited (trading as Level 20), a not-for-profit organization focused on improving gender diversity in the private equity industry and served as its CEO from 2019 to 2023. Until January 2025 she was a non-executive director of Investcorp Europe Acquisition Corp and chair of its Audit Committee and its Special Committee.

Prior to joining Level 20 in 2019, Ms. Jackson was a partner and supervisory board member at PwC where she held various roles including Middle East Deals Leader and private equity and corporate M&A partner from 1990 to 2019. She also served as non-executive director of ArtsEd International from 2019 to 2022.

Ms. Jackson is a Fellow of the Institute of Chartered Accountants in England and Wales and a Chartered Tax Advisor.

Mr. Ghassan Abdulaal – Board Member

Mr. Ghassan Abdulaal is a member of Investcorp Capital's Board of Directors. He is also the Head of Business Development Support and Product Specialists within the Investor Relationship Management team at the Investcorp Group. He brings over 24 years of experience in the financial services industry, including 19 years with Investcorp Group. During his tenure at Investcorp, Mr. Abdulaal has held a number of senior positions across the organization.

Prior to joining Investcorp Group, Mr. Abdulaal served as an Investment Manager with Bahrain Mumtalakat Holding Company B.S.C.(c) and as a Consultant within the Business Performance Improvement Group at KPMG.

Mr. Abdulaal is a Board member of various organizations, including Investcorp Saudi Arabia Financial Investments Company, Investcorp Financial Services B.S.C. (c), and several other Investcorp-affiliated entities. He has served as an independent director of Bahrain Development Bank since 2016 and was appointed Chairman of its Board in 2022. He was also appointed as an independent director of the board of Silah Gulf B.S.C.(c) (listed on Bahrain stock exchange) on February 17, 2026 and chairs its Audit committee.

Mr. Abdulaal holds a Master of Science in Analysis, Design and Management of Information Systems from the London School of Economics and a Bachelor's degree (Honours) in Accounting and Finance from the University of Kent.

Board Secretary

Al Tamimi & Co. were appointed on September 3, 2025 to provide Board Secretary services. The Board Secretary plays an important role in organizing Investcorp Capital's corporate governance, the Board's meetings and Committees, and communicating key decisions with the management team. The Board Secretary's key responsibilities include, but are not limited to:

- Working closely with the Board of Directors and Executive Management to plan meetings and coordinate attendance.
- Drafting and distributing Board and general meeting agendas.
- Drafting, distributing, confirming, and archiving meeting minutes, Board reports, and other legal documents.
- Maintaining the Board and company calendars.
- Following meeting procedures, decision-making rules, and governance policies
- Managing communication and correspondence with the Board of Directors and its committees, the company's management team, and external stakeholders.
- Supporting the Board of Directors' evaluation process.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports, as well as other announcements regarding material events.

4.4 BOARD REMUNERATION

The total fees paid by Investcorp Capital to the four independent board members in respect of the period July 1, 2025 and June 30, 2026 were $420,000.

The total fees that Investcorp Capital proposes to pay to the four independent board members in respect of the shortened fiscal period from July 1, 2026 to December 31, 2026 is $225,000. The proposed fees will be presented to the annual general meeting for approval.

Investcorp Capital did not pay any fees or bonuses to the five non-independent board members for the fiscal year ended June 30, 2026, and does not propose to pay any fees or bonuses to the five non-independent directors for the shortened fiscal period from July 1, 2026 to December 31, 2026.

Independent Board members receive Board fees in accordance with Investcorp Capital's remuneration policy.

The following table shows the allowances in respect of travel expenses paid by Investcorp Capital in connection with attending meetings of the Board of Directors and its committees by the independent Board members for the fiscal year ended June 30, 2026:

Name	Allowances for attending sessions of committees of the Board of Directors		
	Committee Name	Allowance value for travel expenses ($)	Number of meetings for which expenses were incurred
Dr. Nawal Al-Hosany	Nomination and Remuneration Committee Relationship Committee	Nil	Nil
Mr. Peter McKellar	Audit and Valuation Committee Relationship Committee	12,648	Two (2) Audit and Valuation Committee Meetings Two (2) Relationship Committee Meetings Two (2) Board of Directors Meetings
Mr. Mohamed Al-Shroogi	Nomination and Remuneration Committee Relationship Committee	2,777	One (1) Nomination and Remuneration Committee Meeting One (1) Relationship Committee Meeting One (1) Board of Directors Meeting
Ms. Pamela Jackson	Audit and Valuation Committee Relationship Committee	9,390	Two (2) Audit and Valuation Committee Meetings Two (2) Relationship Committee Meetings Two (2) Board of Directors Meetings

The five non-independent Board members did not receive any allowances from Investcorp Capital for attending sessions of board or committee meetings of the Board of Directors during the fiscal year ended June 30, 2026.

There were no additional allowances, salaries, or fees received by a member of the Board of Directors from Investcorp Capital during the fiscal year ended June 30, 2026, other than those disclosed above.

The following table shows the ownership and transactions of board members, their spouses, and their children in Investcorp Capital's securities during the fiscal year ended June 30, 2026:

No.	Name	Position/ Relationship	Shares owned as at June 30, 2026	Total sale transaction	Total purchase transaction (number of shares)
1.	H.E. Mohammed Alardhi	Chairman of the board of directors	100,937	N/A	N/A

No other Board members, nor their spouses or children, held shares or conducted transactions in the Company's securities during the period.

4.5 DELEGATION

To streamline operations and leverage leadership expertise, the Board has granted the following delegations of authorities during the fiscal year ended June 30, 2026. The delegations set out below were granted to each of the following individuals pursuant to separate Board resolutions during the period:

No.	Name of the delegated person	Delegated Powers	Delegation Expiry
1	Mr. Mohammed Alardhi	Authorized signatory in relation to the Annual General Meeting Agenda	Expired
2	Ms. Sana Khater	Authorized signatory in relation to the Annual General Meeting Agenda	Expired
		Authorized signatory in relation to the appointment of Corporate Secretary	Expired
		Authorized signatory in relation to FY 2026 EY Non-Assurance Services	Expired
		Authorized signatory in relation to EY Kanawha Scales & System Non-Assurance Services	Expired
		Authorized signatory in relation to the appointment of the new liquidity provider	Expired
		Authorized signatory in relation to the waiver and amendment of the Master Services Agreement and related Secondment Agreements	Expired
3	Mr. Rohit Nanda	Authorized signatory in relation to FY 2026 EY Non-Assurance Services	Expired
		Authorized signatory in relation to EY Kanawha Scales & System Non-Assurance Services	Expired
		Authorized Signatory in relation to the bilateral intercompany revolving facilities agreement	Expired
		Authorized signatory in relation to the appointment of the new liquidity provider	Expired
		Delegation of power in respect of matters giving effect to the appointment of Ms. Sana Khater as new Chief Executive Officer of the Company	Expired
		Authorized signatory in relation to the waiver and amendment of the Master Services Agreement and related Secondment Agreements	Expired
4	Mr. Jon Dracos	Authorized signatory in relation to FY 2026 EY Non-Assurance Services	Expired
		Authorized signatory in relation to EY Kanawha Scales & System Non-Assurance Services	Expired
		Authorized signatory in relation to the waiver and amendment of the Master Services Agreement and related Secondment Agreements	Expired
5	Mr. Mohamed Aamer	Authorized signatory in relation to the appointment of the new liquidity provider	Expired
		Delegation of power in respect of matters giving effect to the appointment of Ms. Sana Khater as new Chief Executive Officer of the Company	Expired

4.6 COMMITTEES OF THE BOARD

The Board has an established Audit and Valuation Committee, a Nomination and Remuneration Committee, a Relationship Committee and an Executive Committee (each of which is subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the Chairman is not permitted to be a member of either the Audit and Valuation Committee or the Nomination and Remuneration Committee.

A high-level overview of the mandate of each of these committees is set out below.

Audit and Valuation Committee

Certain members of the Board of Directors constitute the Audit and Valuation Committee to review and oversee Investcorp Capital's internal and external audit and financial accounting policies. The members of the Audit and Valuation Committee as at June 30, 2026 were as follows:

Name	Position
Ms. Pamela Jackson	Chairperson
Mr. Rishi Kapoor	Member
Mr. Abbas Rizvi	Member
Mr. Peter McKellar	Member
Mr. Yusef Al Yusef	Member

Members of the Audit and Valuation Committee are appointed by the Board and appointments shall be for a period of up to three years following which, the members of the Audit and Valuation Committee may be reappointed by the Board. The Audit and Valuation Committee assists the Board in discharging its responsibilities relating to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with the external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the internal control review function. The Audit and Valuation Committee also assists the Board in overseeing the valuation process carried out by management, reviewing and approving valuation policy and Investcorp Capital's procedures manual on an annual basis, and consulting with auditors regarding their views on valuation.

The Audit and Valuation Committee also oversees Investcorp Capital's risk management activities and monitors the Company's risk profile on an enterprise-wide basis.

Ms. Pamela Jackson, Chairperson of the Audit and Valuation Committee, acknowledges her responsibility for the committee's framework within the company, as well as her role in reviewing its operations and ensuring its effectiveness.

The Audit and Valuation Committee takes appropriate steps to ensure that Investcorp Capital's external auditors are independent of Investcorp Capital as required by applicable law. Investcorp Capital has obtained written confirmation from its auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Audit and Valuation Committee meets at least once every three months or as required. In the fiscal year ended June 30, 2026, the Audit and Valuation Committee met four times on September 18, 2025, November 10, 2025, February 11, 2026 and April 30, 2026, with all members in attendance at each meeting. The Audit and Valuation Committee charter requires that the Audit and Valuation Committee must comprise at least three non-executive board members, of whom at least two members shall be independent. At least one of the Audit and Valuation Committee members shall have practical work experience in accounting or finance fields or shall have a university degree or a professional certificate in accounting or finance or other relevant fields.

Audit and Valuation Committee Annual Report for Year Ended June 30, 2026

Investcorp Capital's report of the Audit and Valuation Committee (the "Committee") in respect of the year ended June 30, 2026 outlines the key activities and responsibilities of the Committee, in line with the corporate governance standards set by the CMA and Investcorp Capital's own governance framework.

Throughout the year, the Committee carefully reviewed the financial statements of the Company, focusing on the following key areas:

- Accounting Policies: The Committee examined the appropriateness of the accounting policies and their consistency with the previous periods. The application of International Financial Reporting Standards (IFRS) was evaluated to ensure the integrity of financial reporting. No changes to accounting policies were made during the year ended June 30, 2026. The Committee confirmed that the policies applied are consistent with those adopted in the prior period and remain appropriate for the Company's business.
- Judgments and Estimates: The Committee reviewed the significant accounting estimates and judgements applied by management in preparing the financial statements. The primary area of estimation uncertainty relates to the valuation of the Company's investments, which are classified as Level 3 under the IFRS 13 fair value hierarchy. In assessing these valuations, the Committee had regard to the work performed by the external auditor, EY, under ISA 540 (Revised), including EY's assessment of the appropriateness of management's valuation methodologies and key assumptions. The Committee discussed EY's findings directly with EY at the year-end audit review meeting and was satisfied, having considered EY's conclusions together with its own review of management's valuation process, that the valuations were prepared on an appropriate basis. No material adjustments to management's valuations were required.
- Going Concern: The Committee reviewed management's going concern assessment for the year end June 30, 2026. Having considered the Company's financial position, liquidity profile and forward-looking projections, the Committee was satisfied that the going concern basis of preparation remains appropriate and that no material uncertainties exist that would require disclosure.
- Significant Financial Statement Matters: The Committee confirms that no other significant issues were identified during its review of the financial statements for the year ended June 30, 2026. The Committee is satisfied that the financial statements present a true and fair view of the Company's financial position and performance in accordance with IFRS and applicable regulatory requirements.
- Related Party Transactions: The Committee reviewed the Company's related party transactions undertaken during the fiscal year ended June 30, 2026 to ensure compliance with the applicable provisions of the CMA Corporate Governance Rules and the Company's governance framework. The Committee noted the intragroup loan transaction entered into with the Company's wholly-owned subsidiary, Investcorp Capital Cayman Limited. The Committee was satisfied that the transaction fell within the scope of Article 35 of the Governance Rules, having been entered into in the ordinary course of business and on arm's length, non-preferential terms, and that it had been duly approved by the Board.

The Committee is committed to ensuring the independence and effectiveness of the external audit process. To achieve this, the following methodology was followed:

- Independence of the External Auditor: The Committee assessed the external auditor's independence and considered any potential conflicts of interest. The external auditor provided a formal declaration of their independence, which was reviewed by the Committee.
- Rotation of Audit Partners: The Committee operates a policy requiring rotation of the lead audit engagement partner in accordance with applicable regulatory requirements. EY was appointed as external auditor for the fiscal year ended June 30, 2026, and the current lead audit partner has served for two years. The Committee will continue to monitor partner tenure in line with its rotation policy to maintain objectivity and avoid familiarity bias.
- Appointment and Reappointment: The Committee made recommendations to the Board for the reappointment of the external auditor for the shortened fiscal period from July 1, 2026 to December 31, 2026.

A detailed assessment of the external audit firm's performance and capabilities was conducted as part of this process. The assessment considered the quality and rigour of EY's audit approach, the clarity and insight of the management letter and audit findings, the timeliness of delivery, and the responsiveness of the engagement team. No material concerns were identified.

Based on its review of the performance, independence, and effectiveness of the external auditor, the Committee recommended the reappointment of EY as the external auditor for the shortened fiscal period from July 1, 2026 to

December 31, 2026. The recommendation was based on: (i) the quality of EY's audit work and the insight provided through the management letter; (ii) the absence of any independence concerns; and (iii) EY's demonstrated understanding of the Company's business and regulatory environment. The Board accepted the Committee's recommendation.

To safeguard the independence of the external auditor, the Committee follows a strict policy regarding the provision of non-audit services by the external auditor. The following measures were implemented during the year:

- Approval Process for Non-Audit Services: Any non-audit services provided by the external auditor, such as tax advisory or consultancy, were subject to prior approval by the Committee. This safeguards that no conflict of interest arises and that the auditor's independence is not compromised.
- Monitoring of Non-Audit Fees: The Committee monitors the proportion of non-audit services relative to audit fees to ensure that it remains within acceptable limits, in line with regulatory guidelines.
- Assessment of Impact on Independence: Each engagement for non-audit services is assessed for potential threats to auditor independence, and appropriate safeguards put in place where necessary.

In the event that weaknesses are discovered in the internal control or risk management systems, the Committee follows a structured procedure to address and resolve these issues:

- Immediate Review: Upon identification of any weaknesses, the Committee reviews the findings with management, risk management and the Investcorp Group Internal Audit functions to determine the scope and impact of the issue.
- Corrective Action Plans: Management is required to develop and implement corrective action plans to address the identified weaknesses, with a clear timeline and resources allocated for resolution.
- Follow-Up: The Committee monitors the progress of the corrective actions and ensures that the weaknesses are effectively addressed, with regular updates provided by Internal Audit, Compliance and Risk Management functions.
- Reporting to the Board: Any significant weaknesses that could impact the company's financial health or regulatory compliance are escalated to the Board of Directors for further attention. During the year ended June 30, 2026, no significant weaknesses in internal controls or risk management systems were identified. No matters were required to be escalated to the Board under this procedure.

The Committee places significant emphasis on internal audit reports, especially those that identify medium and high-risk areas. The Committee takes the following actions:

- Review of Reports: At each meeting, the Committee reviews all internal audit reports highlighting medium and high-risk areas to assess the adequacy of risk mitigation strategies.
- Risk Mitigation: The Committee works with the Compliance function, the Risk Management function, the Investcorp Group Internal Audit team and management to ensure that effective controls are implemented to mitigate identified risks.
- Confirmation of Coverage: The Committee confirms that it reviewed all internal audit reports rated medium or high risk issued during the year ended June 30, 2026. Corrective actions agreed with management are monitored on an ongoing basis to ensure they are being executed appropriately. In addition, the Committee reviews the Compliance function's reports, which include the whistleblowing reports, employee dealing, members inspection, AML and CFT, and regulatory reporting. No medium or high-risk internal audit findings remained unresolved or overdue as at June 30, 2026.

The Committee discussed areas where improvements in risk management and internal controls are necessary, and implemented the following measures:

- Implementation of Corrective Actions: The Committee discussed the corrective action plans proposed by management in response to the identified risks and weaknesses, with emphasis on any recurring observations or themes.
- Follow-Up on Implementation: The Committee emphasized that corrective actions be implemented in a timely manner and that progress is closely monitored and reported to the next meeting.
- Continuous Improvement: The Committee encouraged a culture of continuous improvement in internal controls and risk management processes to enhance the company's resilience to emerging risks. The Committee confirms that no significant deficiencies in risk management or internal control systems were identified during the year ended June 30, 2026. All corrective actions arising from internal audit observations were tracked to completion.

The Committee has a specific mandate to oversee the integrity of the Company's investment valuation framework, reflecting the nature of Investcorp Capital as a listed investment entity. During the year ended June 30, 2026:

- The Committee reviewed and approved the Company's valuation policy and confirmed that no material amendments were required during the year.
- In assessing the integrity of the year-end valuations, the Committee had regard to the work performed by EY in accordance with ISA 540 (Revised). The Committee held detailed discussions with EY regarding its review of management's valuation methodologies, key assumptions and audit procedures, including the scope and coverage of valuation testing performed. Having considered EY's findings and conclusions, together with its own review of management's valuation process and governance framework, the Committee is satisfied that the valuations were prepared on an appropriate basis and that no material adjustments were required.

The Committee reviewed the Company's risk management framework and policies during the year. The Committee is satisfied that: (i) the risk management framework is appropriate for the nature and scale of the Company's operations; (ii) the key risks facing the Company have been identified and are being appropriately monitored; and (iii) no material changes to the Company's risk profile were identified during the year that would require escalation to the Board. The Board, which includes members of the Committee, received periodic risk reports from management and reviewed these at each quarterly meeting.

The Company maintains whistleblowing procedures that enable employees and stakeholders to report potential violations confidentially. The Committee received a report from the Investcorp Group Internal Audit function on whistleblowing activity during the year. No whistleblowing reports were received during the year ended June 30, 2026. The Committee confirmed that the whistleblowing mechanism remains accessible and that appropriate protections are in place for reporters.

The Committee conducted an independent assessment of its performance against its Terms of Reference during the year. The assessment considered the adequacy of meeting frequency and attendance, the quality of information received, the effectiveness of oversight across all areas of the Committee's mandate, and the balance of skills and experience among members. The Committee was satisfied that it had fulfilled its mandate effectively during the year ended June 30, 2026 and identified no material areas for improvement in the current period.

The Committee recommended no amendments to its Terms of Reference at this time.

Conclusion

The Committee has fulfilled its duties and responsibilities as outlined in the Committee Terms of Reference and in compliance with the CMA Corporate Governance framework. During the year ended June 30, 2026, no significant issues were identified in the areas of financial reporting, internal control, risk management, valuation oversight, or compliance. The Committee remains committed to ensuring the integrity of the Company's financial reporting, internal control systems, risk management processes, and investment valuation framework, and will continue to provide independent oversight in the interests of shareholders and other stakeholders.

Share Trading Compliance Committee

The Company has established a Share Trading Compliance Committee in accordance with its Insider Trading Policy to oversee the implementation and operation of the Company's framework governing dealings in the Company's securities by directors, employees and other designated insiders, together with their related persons and other relevant persons.

The Committee is responsible for reviewing and approving proposed transactions by persons subject to the Insider Trading Policy, monitoring compliance with the policy and applicable legal and regulatory requirements, and overseeing the effective operation of the Company's insider trading controls.

The Committee comprises three members, with designated alternates, reflecting executive leadership, finance, risk, legal and compliance expertise. The Chair of the Committee is responsible for the Committee's operating framework and for periodically reviewing its procedures and confirming that they remain effective and fit for purpose.

During the year ended June 30, 2026, the Committee considered and determined requests for dealing approvals submitted under the Insider Trading Policy, monitored compliance with the policy, and oversaw the continued operation of the Company's share dealing controls. No material breaches of the Insider Trading Policy were identified during the year.

Name	Alternate	Position	Competency	Responsibility
Mr. Mohamed Alardhi	Mr. Rishi Kapoor	Chair	Executive leadership	Chairperson, oversight of operating framework share dealing governance and effectiveness
Mr. Mark Horncastle	Mr. Brian Murphy	Member	Legal and Compliance	Reviews and approves dealing requests and monitors compliance
Mr. Abbas Rizvi	Mr. Richard Kramer	Member	Finance / Operational Risk	Reviews dealing requests and supports oversight of the Insider Trading Policy

Nomination and Remuneration Committee

Certain members of the Board of Directors constitute a committee to review and oversee Investcorp Capital's nomination and remuneration. The members of the Nomination and Remuneration Committee as at June 30, 2026 were as follows:

Name	Position
Dr. Nawal Al-Hosany	Chairperson
Mr. Rishi Kapoor	Member
Mr. Yusef Al Yusef	Member
Mr. Mohamed Al-Shroogi	Member
Mr. Abbas Rizvi	Member

Members of the Nomination and Remuneration Committee are appointed by the Board and appointments shall be for a period of up to three years following which, the members of the Nomination and Remuneration Committee may be reappointed by the Board. The Nomination and Remuneration Committee assists the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and senior management. In such capacity, it is responsible for evaluating the hiring of Investcorp Capital's senior executive management, evaluating the balance of skills, knowledge and experience of the Board and committees of the Board and, in particular, monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the Board's structure and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, and subject to the Articles, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on Investcorp Capital's policy on executive remuneration, setting the overarching principles, parameters and governance framework of the remuneration policy and determining the individual remuneration and benefits package of senior management.

The Nomination and Remuneration Terms of Reference require the Nomination and Remuneration Committee to comprise at least three non-executive board members, at least two of whom must be independent, in each case within the meaning of those terms in the Governance Rules. Dr. Nawal Al-Hosany, Chairperson of the Nomination and Remuneration Committee, acknowledges her responsibility for the Committee's framework in Investcorp Capital and for her review of its work mechanism and ensuring its effectiveness. The members of the Nomination and Remuneration Committee are appointed in accordance with the Articles of Association. The Nomination and Remuneration Committee meets at least once a year, and otherwise from time to time based on Investcorp Capital's requirements. In the fiscal year ended June 30, 2026, the Nomination and Remuneration Committee met three times, on September 18, 2025, November 10, 2025 and April 30, 2026. Mr. Al-Shroogi was not present at the meeting held on November 10, 2025. Except as otherwise stated herein, all other members or their proxies were in attendance at all meetings held in the fiscal year ended June 30, 2026.

Relationship Committee

The Relationship Committee must be comprised of at least three members, all of whom must be independent non-executive board members of Investcorp Capital. The members of the Relationship Committee as at June 30, 2026 were as follows:

Name	Position
Mr. Peter McKellar	Chairperson
Dr. Nawal Al-Hosany	Member
Ms. Pamela Jackson	Member
Mr. Mohamed Al-Shroogi	Member

Members of the Relationship Committee are appointed by the Board and appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods.

The Chairperson of the Relationship Committee shall be appointed by the Board and shall be an independent non-executive board member. Mr. Peter McKellar, Chairperson of the Relationship Committee, acknowledges his responsibility for the Committee's framework in Investcorp Capital and for his review of its work mechanism and ensuring its effectiveness. Meetings of the Relationship Committee are held at least four times a year at appropriate times and otherwise as required. Any of the Relationship Committee members, as well as Investcorp Capital's Chief Executive Officer or the Chief Financial Officer, may request a meeting of the Relationship Committee if he or she considers it necessary.

The Relationship Committee has oversight of, and the final say on, certain management, business and operational matters involving Investcorp Capital, on the one hand, and Investcorp Holdings (and/or its affiliates (other than members of Investcorp Capital)), on the other hand, in particular where a conflict of interest may arise, or may reasonably be expected to arise, in connection with such matters.

The duties of the Relationship Committee include, but are not limited to, considering and reviewing certain investment proposals and making recommendations to the Board in relation to areas where a conflict of interest may arise, or may have arisen, or where such recommendation is in the best interest of Investcorp Capital's, including approving or rejecting such proposals or making any such recommendations as it may consider appropriate in connection therewith.

In the fiscal year ended June 30, 2026, the Relationship Committee met four times on September 18, 2025, November 10, 2025, February 11, 2026 and April 30, 2026. Mr. Al-Shroogi was not present at the meeting held on November 10, 2025.

4.7 EXECUTIVE COMMITTEE

The Executive Committee is comprised of Investcorp Capital's senior management. As at June 30, 2026, the members of the Executive Committee were as follows:

Name	Position
Ms. Sana Khater	Chairperson
Mr. Jonathan Dracos	Member
Mr. Rohit Nanda	Member

Ms. Sana Khater, Chairperson of the Executive Committee, acknowledged her responsibility for the Committee's framework in Investcorp Capital and ensuring its effectiveness. The duties of the Executive Committee include:

- Driving the execution of Investcorp Capital's strategy;
- Reviewing and approving investments within Investcorp Capital's investment parameters (the "Investment Parameters"). The Executive Committee may refer, at its discretion, any investments falling within the Investment Parameters for review and approval by the relationship committee of Investcorp Capital. Any investments that fall outside of the Investment Parameters should be presented to the Relationship Committee directly; and
- Ensuring that the performance of services by Investcorp Holdings and/or its affiliates and other external service providers meets the standards included in, and is in accordance with, the terms of each relevant agreement.

The Executive Committee is required to meet at appropriate times and otherwise as required. In the fiscal year ended June 30, 2026, the Executive Committee met 34 times throughout the year on the following dates. All Executive Committee members were present at each meeting.

2025		2026	
Month	**Date**	**Month**	**Date**
July	1, 8, 15, 22, 29	January	20, 27
August	12, 19, 26	February	3, 24
September	2, 16, 30	March	10, 17, 31
October	7, 14, 21	April	14, 21
November	4, 18, 25	May	5, 19, 26
December	9, 16	June	2, 19, 26

4.8 DIRECTORS AND OFFICERS LIABILITY INSURANCE

Investcorp Capital maintains a Directors and Officers ("D&O") Liability Insurance program to protect its board members, executive management and eligible employees acting in managerial or supervisory capacities against claims arising from alleged wrongful acts in the discharge of their duties.

The D&O insurance program offers worldwide coverage and includes protection for defense costs, investigations, internal inquiries, emergency costs, extradition-related costs, public relations expenses, and a dedicated reinstated limit for non-executive directors.

The cost of this insurance is borne by Investcorp Capital.

4.9 RELATED PARTY TRANSACTIONS

(a) Related party transactions are carried out in compliance with applicable laws and regulations, including the Corporate Governance Guide for Joint Stock Companies issued by the CMA pursuant to the Chairman of the CMA's Board of Directors Decision No. 3/RM of 2020 (as amended) (the "Governance Rules").

(b) During the fiscal year ended June 30, 2026, Investcorp Capital entered into one transaction with its wholly-owned subsidiary, Investcorp Capital Cayman Limited. As a subsidiary constitutes a related party under the Governance Rules, details of the transaction are set out in Section 4.10 below. The transaction fell within the scope of Article 35 of the Governance Rules, as it was entered into in the ordinary course of business and on non-preferential terms.

See Note 14 of the Financial Statements for more information.

4.10 TRANSACTION FALLING WITHIN ARTICLE 35

(a) In accordance with Articles 34 & 35 of the Governance Rules and the ADGM Market Rules, Investcorp Capital entered into an intragroup loan agreement with its wholly-owned subsidiary, Investcorp Capital Cayman Limited. The transaction was entered into in the ordinary course of business and on arm's length, non-preferential terms and was approved by the Board.

No.	Related Party	Relationship	Nature of Transaction	Value
1	Investcorp Capital Cayman Limited	Wholly-owned subsidiary of Investcorp Capital PLC	Revolving intragroup loan facility agreement pursuant to which Investcorp Capital PLC made available a revolving loan facility to Investcorp Capital Cayman Limited	$800,000,000

4.11 IMPLEMENTATION OF THE GOVERNANCE RULES

Directors must represent the best interests of Investcorp Capital and the shareholders, must act professionally and exhibit high standards of integrity, commitment and independence of thought, and must devote sufficient time to ensure the diligent performance of their respective duties.

Directors are also, among other matters, under a duty to maintain confidentiality of sensitive information and avoid conflicts of interest, and there are restrictions regarding securities trading, including a ban on trading with inside information, and responsibilities with regards to whistleblowing.

The Board is committed to standards of corporate governance that are in line with international best practice. Investcorp Capital complies with the corporate governance requirements of the ADX listing rules, including the Corporate Governance Guide for Joint Stock Companies issued by the CMA pursuant to the Governance Rules to financial free zone companies (such as Investcorp Capital) which list on the ADX.

In this regard, it is confirmed that the Governance Rules are applicable to Investcorp Capital in their entirety. If there is any conflict between the provisions of the Governance Rules and the Articles of Association, the Governance Rules shall apply to Investcorp Capital, subject to the mandatory provisions of the ADGM Companies Regulations and applicable laws.

Investcorp Capital will report to its shareholders and to the CMA and ADX on its compliance with the Governance Rules, in accordance with the provisions thereof.

The Board operates in accordance with a charter, which is aligned to the principles detailed in the Governance Rules.

Investcorp Capital has a number of key corporate policies in place, including but not limited to:

- **Insider Trading Policy:** This policy identifies Investcorp Capital's procedures on all key matters relating to trading of securities while in possession of "inside information". This policy aims to comply with applicable laws and to preserve the reputation and integrity of Investcorp Capital as well as that of all persons affiliated with Investcorp Capital.
- **Dividends Policy:** This policy provides guidance on the dividends distribution philosophy and principles of Investcorp Capital, in line with Investcorp Capital's articles of association and subject to the provisions and instructions stipulated in the Governance Rules.
- **Disclosures and Transparency Policy:** This policy ensures that Investcorp Capital makes timely and accurate disclosure on all material matters, in accordance with the disclosure requirements provided for in applicable rules and regulations (including those published by the CMA, ADX and ADGM).
- **Corporate Social Responsibility Policy:** This policy reflects Investcorp Capital's intention to make corporate social responsibility payments, when considered appropriate, to organizations that have objectives that are consistent with Investcorp Capital's values.
- **Code of Conduct:** The code of conduct summarizes the legal and ethical principles of Investcorp Capital. The code is a statement of certain fundamental principles, policies and procedures that govern directors, officers and employees of Investcorp Capital in the conduct of Investcorp Capital's business.
- **Anti-Money Laundering and Sanctions Manual:** This policy is intended to prevent the operations and activities of Investcorp Capital being used by others for unlawful purposes.
- **Conflict of Interest Policy:** This policy establishes Investcorp Capital's conflict of interest standards and provides guidance on how to manage a conflict of interest.
- **Remuneration Policy:** This policy sets out key objectives to be met for Investcorp Capital's "pay for risk-adjusted long-term performance" philosophy that pervades its culture and motivates its employees to target delivery of consistent top-quartile performance.

4.12 COMPLIANCE

A robust compliance function is integral to maintaining the highest standards of regulatory compliance in accordance with the Capital Market Authority (CMA) regulations.

To facilitate this, since 2023 the Board has delegated the day-to-day operation of its compliance function to Investcorp Group's compliance team headed by the Investcorp Group's Global Chief Compliance Officer, Mr. Brian Murphy, who oversees the global compliance function. Brian Murphy joined Investcorp in 2005 as Head of Compliance for the Investcorp Group's hedge fund business. Prior to the Investcorp Group, Brian spent 11 years at Goldman Sachs & Co. in various compliance functions including the Equities Institutional Sales Desk in New York and as the Regional Compliance Manager for the San Francisco Office of the Private Wealth Management Division. Brian has worked in other compliance related roles with the FINRA District 10 Office in New York, and in EF Hutton's Legal Department. Brian graduated with a BA in Economics from State University of New York at Stony Brook and received his Masters in Business Administration from Baruch College. He holds several securities licenses including the Series 3, 7, 8, 24, 30, 63 and 65.

Internal Audit and Risk Management

Management of risk is an integral part of Investcorp Capital's corporate decision-making process.

The Board acknowledges that they are ultimately responsible for ensuring the effective development and implementation of a robust internal audit and risk management system within Investcorp Capital.

To facilitate this, since 2023 the Board has delegated the day-to-day operation of its internal audit function to Investcorp Group's internal audit department, headed by Fortune Chigwende who assumes responsibility for the internal control function of Investcorp Capital. Fortune Chigwende joined Investcorp Group in June 2020 and is currently Global Head of Assurance. Previously, Fortune worked at Federated Hermes, where she was the Head of Internal Audit for Hermes Investment Management. Prior to that, she was the Deputy Global Head of Internal Audit at Janus Henderson Global Investors, and, before the merger between Janus and Henderson, was the Global Head of Internal Audit for Henderson Global Investors. Fortune also worked for EY in the United Kingdom, and various firms including Deloitte (Cayman Islands), MBCA Bank and KPMG, Zimbabwe.

Fortune holds a Master of Business Leadership from UNISA, South Africa, an Honours Bachelor of Accounting Science from UNISA, South Africa and an Honours Bachelor of Accountancy from the University of Zimbabwe. Fortune is also a Chartered member of the Chartered Institute for Securities and Investments, an affiliate member of the Institute of Internal Auditors and a Chartered Accountant (Zimbabwe and South Africa).

The Investcorp Group Internal Audit function reports on a quarterly basis to the Audit and Valuation Committee and assists the Audit and Valuation Committee in conducting their assessment of the effectiveness of Investcorp Capital's internal control environment. The Investcorp Group Internal Audit issued four reports to the Audit and Valuation Committee in the fiscal year ended June 30, 2026.

To maintain objectivity and independence, the Investcorp Group Internal Audit function operates under a separate reporting structure. The Investcorp Group Internal Audit function reports to the Audit and Valuation Committee of Investcorp Capital in respect of its activities relating to Investcorp Capital and administratively to the Investcorp Group Executive Chairman, with some delegated responsibilities to the Chief Operating Officer, to safeguard independence from operational management. The Investcorp Group internal audit plan, including the internal audit plan for Investcorp Capital, budget and scope of work is approved by the Investcorp Group's Audit and Risk Committee and reviews audit findings without interference from executive management. The Investcorp Group Internal Audit staff are protected from retaliation or undue influence and have unrestricted access to records, personnel and systems to support unbiased assessments.

In the event of a major issue, the internal control function follows a structured escalation and resolution process to ensure transparency, accountability and timely corrective action:

- Immediate Reporting: Significant control breaches or risks are promptly reported to the Head of Internal Audit, who assesses the severity and potential impact.
- Escalation Protocol: If the issue poses material risk or regulatory concern, it is escalated to senior management (and reported to the Audit and Valuation Committee) in accordance with established reporting lines.
- Audit Committee Oversight: The Audit and Valuation Committee will review the issue, confirm with senior management that an appropriate investigation was conducted, and monitor the implementation of corrective actions based on reports prepared by the Head of Internal Audit.
- Corrective Actions: The Internal Audit function coordinates with relevant departments to design and implement remedial measures, including process improvements, policy updates, or disciplinary actions if necessary.
- Follow-Up and Monitoring: Post-resolution, the Internal Audit function tracks the effectiveness of corrective actions and reports progress to the Audit and Valuation Committee until full closure.
- Regulatory Notification: Where required, the issue and resolution steps are disclosed to the CMA or other relevant authorities by the Compliance function in line with regulatory obligations.

In addition, Investcorp Capital has delegated the day-to-day management of risk to the Investcorp Group Risk Management function, led by Mr. Richard Kramer, who assists with analysis, management and reporting activities, as set out under "Risk Management" below. Mr. Kramer is Investcorp Group's Chief Operating Officer, overseeing Risk

Management, Human Resources, Technology as well as Investcorp Group's strategy and other operational functions. He is also a member of the Investcorp Group's Executive Committee and several other committees including many investment committees. Mr. Kramer joined Investcorp in 2011 before becoming a Managing Director at Credit Suisse, where he started as an Analyst in the M&A department of Credit Suisse First Boston in London in 1997. He holds an MSc from the London School of Economics, a BA from Tufts University and a CEP Diplôme from Sciences Po, Paris.

Risk Management

Investcorp Capital operates in a complex business environment, which requires the navigation of an ever-evolving risk landscape. The principal risks associated with Investcorp Capital's business and the related risk management processes are set out below. Further information can be found in Note 12 of the Financial Statements indicated below.

- counterparty credit risk (Note 12(i));
- credit risk measurement (Note 12(ii));
- funding liquidity risk (Note 12(iii));
- concentration risk (Note 12(iv));
- market price risk (Note 12(v));
- foreign currency risk (Note 12(v)(a));
- interest rate risk (Note 12(v)(b)); and
- equity price risk (Note 12(v)(c)).

Violations

No material violations of applicable regulations were identified by Investcorp Capital during the year ended June 30, 2026.

Investcorp Capital did not make any cash or in-kind contributions to community/environmental initiatives during the fiscal year ended June 30, 2026.

External Auditors

Audit Firm Tenure (Years as External Auditor)	3
Audit Engagement Partner Tenure (Years Auditing Financial Statements)	2
Total Audit Fees for the year ($)	$440,000
Nature and Description of Non-Audit Services Provided by the External Auditor (if none, this shall be expressly stated)	Tax reviews and related services
Total Non-Audit Fees for the year ($)	$9,000
Nature and Description of Services Provided in the FY by an External Auditor Other Than the Appointed Auditor	N/A

Share Price

The chart below illustrates the movement in Investcorp Capital plc's ("ICAP") share price relative to the MSCI UAE Index and FTSE UAE Index, covering the period from ICAP's IPO on 17 November 2023 to 30 June 2026.

Shareholding

No.	Related Party	Percentage of owned shares			
		Individuals	Companies	Government	Total
1	Local (UAE)	7.04%	6.23%	0.51%	13.78%
2	Arab	8.01%	4.31%	-	12.31%
3	Foreign	0.32%	73.58%	-	73.91%
4	Total	15.37%	84.12%	0.51%	100%

Information is as at June 30, 2026

No.	Ownership of the shares (share)	Number of shareholders	Number of owned shares	Percentage of shares owned from the capital
1	Less than 50,000	604	3,448,539	0.16%
2	From 50,000 to less than 500,000	158	27,353,286	1.25%
3	From 500,000 to less than 5,000,000	103	173,310,415	7.91%
4	More than 5,000,000	30	1,987,389,760	90.69%

Statement of shareholder ownership reaching 5% or more as at June 30, 2026:

No	Name	Number of owned shares	Percentage of shares owned in the company's capital
1	Investcorp S.A.	1,576,807,052	71.95%

SUSTAINABILITY AND CORPORATE GOVERNANCE

Investor Relations

The Board is committed to ensuring that shareholders and other stakeholders gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about Investcorp Capital. Investcorp Capital shall adhere to all regulatory requirements set for listed companies in the ADX and intends to ensure that accurate and timely disclosures are made on all material information related to it, including its financial affairs, performance, ownership of its shares and governance in an accessible manner by all concerned parties.

Investors can contact Investcorp Capital Chief Executive Officer, Ms. Sana Khater, sana.khater@investcorp-capital.com or the investor relations team at ir@investcorp-capital.com.

Further information is available on the Investor Relations section of Investcorp Capital's website at: https://www.investcorp-capital.com/investor-relations.

General Meetings of the Company

- No special resolutions were proposed or passed by shareholders at the Company's last Annual General Meeting held on October 20, 2025.
- No matters requiring approval by way of special resolution were considered or approved by the shareholders of the Company during the year ended June 30, 2026.

Emiratization

The Company is incorporated in the ADGM and is, therefore, not subject to the Emiratization requirements applicable to onshore UAE companies under the relevant UAE legislation.

Since inception up to and including the year ended June 30, 2026, the Company has not employed any UAE nationals.

Signature of the Chairman of the Board of Directors	Signature of the Chairman of the Audit and Valuation Committee	Signature of the Chairman of the Nominations and Remuneration Committee	Signature of the Chief Financial Officer
Date: 2/9/2026	Date: 2/9/2026	Date: 2/9/2026	Date: 2/9/2026

Company Seal

INVESTCORP CAPITAL PLC

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

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Notes to the consolidated financial statements

Directors' Report

The Board has the pleasure in submitting its report, together with the audited consolidated financial statements of Investcorp Capital Plc (Investcorp Capital), for the fiscal year ended June 30, 2026.

Principal Activities

Investcorp Capital is an alternative investment company that invests in private markets and provides capital financing services. It offers investors exposure to a global portfolio of investments across various asset classes, including those that have been and will continue to be carefully selected by Investcorp Group. Investcorp Capital covers strategies across corporate investments, global credit, real estate and strategic capital, to generate value and recurring income by receiving dividends, collecting rents, financing fees and interest. Investcorp Capital is listed on the ADX under the symbol "ICAP".

Members of the Board of Directors

The Board consists of the nine members listed below, each of whom is a non-executive director:

- H. E. Mohammed Alardhi
- Mr. Rishi Kapoor
- Mr. Abbas Rizvi
- Mr. Yusef Al Yusef
- Mr. Ghassan Abdulaal
- Dr. Nawal Al-Hosany
- Mr. Peter McKellar
- Mr. Mohammed AlShroogi
- Ms. Pamela Jackson

Results

For the fiscal year ended June 30, 2026, Investcorp Capital achieved a net profit of $44 million (2025: $81 million). Gross operating income was $94 million (2025: $124 million). Investcorp Capital's total assets as of June 30, 2026 were $1,873 million (2025: $1,908 million).

Auditors

The consolidated financial statements have been audited by Ernst & Young.

On behalf of the Board

To the best of our knowledge, the financial information included in these consolidated financial statements fairly reflects, in all material respects, the consolidated financial position, results of operation and cash flows of Investcorp Capital as of, and for the periods presented in, the consolidated financial statements. Moreover, there is no relevant audit information of which the Investcorp Capital's auditor is unaware, and the Board of Directors has taken all necessary steps to ensure that the auditor is aware of all relevant audit information.

On behalf of the Board of Directors
H.E. Mohammed Alardhi
Chairman of the Board of Directors


……………………
Date: 30 July 2026

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

ERNST & YOUNG – MIDDLE EAST
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ADGM Registered No. 000001136

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTCORP CAPITAL PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Investcorp Capital Plc (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for *the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the Abu Dhabi Global Market ("ADGM") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INVESTCORP CAPITAL PLC

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

1. Valuation of unquoted investments and related fair value changes

Key audit matter	**How the key audit matter was addressed in the audit:**
As of 30 June 2026, the Group's investment portfolio comprises of a number of unquoted level 3 investments categorized as private equity, global credit, real assets, strategic capital and investments in structured product in the consolidated statement of financial position totaling USD 1,456 million. The Group has used a combination of approaches including discounted cash flow, Price to Earnings multiples by using a multiple-based approach applied to the most recent and relevant operating performance metric of the underlying company, recent transactions involving third parties, and bid prices or indicative prices where available, obtained from potential buyers to determine the fair value of these investments. Owing to the illiquid nature of these unquoted investments, the assessment of fair valuation is subjective and requires several significant and complex judgments to be made by management. The exit value is dependent on several factors and will be determined at the time of realisation and therefore despite the valuation policy adopted and judgments made by management, the final sales value may differ materially from the valuation at the year end. This was considered as a key audit matter given that these investments accounted for approximately 78% of the Group's total assets as of 30 June 2026 and due to the significance of judgments and estimates used by management to value these investments. Further, fair value changes arising from these investments for 2026 constituted approximately 11% of the gross operating income.	We obtained an understanding of management's processes for determining the fair value of unquoted investments. This included discussing with management about the valuation governance structure and protocols around management's oversight of the valuation process. For a sample of unquoted investments, we: • obtained and reviewed the valuation reports and the relevant underlying documentation supporting the valuations and the assumptions used; • corroborated key inputs in the valuation models such as earnings, capital expenditure and net debt to the source data; • evaluated the significant assumptions used by management such as growth rate, discount rates, investment exit dates and occupancy rates for real assets investments in the light of historical information and current market condition; • where relevant, we reviewed the comparable companies' information and multiples considered by management to determine the reasonableness of such information used in valuations; • attended calls with the investees' management to corroborate our understanding of, and to gain specific insights into, the underlying investments; and • checked the mathematical accuracy of the valuation models.

INVESTCORP CAPITAL PLC

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

1. Valuation of unquoted investments and related fair value changes (continued)	
Refer to the critical accounting estimates and judgments and disclosures of investments in notes 5, 6, 12, 13 and 16 to the consolidated financial statements.	We formed an independent range for the key assumptions used in the valuation of a sample of investments, with reference to the relevant industry and market valuation considerations, and performed sensitivity analysis over these assumptions for the selected sample. We derived a range of fair values using such assumptions and other qualitative risk factors. We compared these ranges with management's valuation and discussed our results with management. We assessed whether the relevant disclosures in the consolidated financial statements are in line with the requirements of IFRS Accounting Standards. We also involved our specialists in performing the above procedures, wherever considered necessary.
2. Related party transactions and balances	
During the normal course of business, the Group enters into a number of transactions with its related parties. We identified the accuracy and completeness of disclosure of related party transactions as set out in Note 14 to the consolidated financial statements as a key audit matter due to the significance of transactions with related parties carried out during the year ended 30 June 2026.	• We obtained an understanding of the Group's policies and procedures in respect of the identification of related parties, and how management ensures completeness of transactions and balances with related parties as disclosed in the consolidated financial statements; • On a sample basis, we agreed the amounts disclosed to underlying documentation and reviewed relevant agreements; • We evaluated the completeness of the disclosures through review of books and records and other documents obtained during the course of our audit; and • We assessed whether the Group's disclosures in the consolidated financial statements in relation to related party balances and transactions are in line with the requirements of IAS 24 – Related Party Disclosures.

Report on the Audit of the Consolidated Financial Statements (continued)

Other information
Other information consists of the information included in the Board of Directors' report and the annual report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Board of Directors' report prior to the date of our audit report and we expect to obtain the annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the consolidated financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Company's Articles of Association, Companies Regulation 2020 of Abu Dhabi Global Market (ADGM), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

i) the consolidated financial statements include, in all material respects, the applicable requirements of the Companies Regulations 2020 of ADGM; and

ii) the financial information included in the Board of Directors' report is consistent with the books of account and records of the Group.

For and on behalf of Ernst & Young – Middle East (ADGM Branch)

Kazim Raza Merchant

30 July 2026
Abu Dhabi, United Arab Emirates

INVESTCORP CAPITAL PLC

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

June 30, 2024

$millions	*2026*	*2025*	Notes
Revenue from underwriting	45	54	
Revenue from co-investments	43	64	
Interest income	6	6	14
Gross operating income	**94**	**124**	2
Operating expenses	(9)	(10)	3
Interest expense	(41)	(33)	
PROFIT BEFORE TAX	**44**	**81**	
Tax	-	-	15
NET PROFIT FOR THE YEAR	**44**	**81**	
Basic and diluted earnings per share (cents)	2.02	3.70	10

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

$millions	*2026*	*2025*
NET PROFIT FOR THE YEAR	44	81
Other comprehensive loss that will be recycled to consolidated statement of profit or loss		
Movements - Fair value through other comprehensive income investments	(4)	(1)
Other comprehensive loss that will not be recycled to consolidated statement of profit or loss		
Movements - Fair value through other comprehensive income investments	(6)	(3)
Other comprehensive loss	(10)	(4)
TOTAL COMPREHENSIVE INCOME	34	77

Mohammed Mahfoodh Saad Al Ardhi
Chairman

Sana Khater
Chief Executive Officer

Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 16 are an integral part of these consolidated financial statements

INVESTCORP HOLDINGS B.S.C. (CLOSED)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

$millions	*June 30, 2026*	*June 30, 2025*	*Notes*
ASSETS			
Cash and cash equivalents	0	0	
Due from a related party	176	101	14
Receivables and other assets	124	124	4
Underwriting	305	371	5
Co-investments	1,268	1,312	6
TOTAL ASSETS	1,873	1,908	
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and accrued expenses	13	1	7
Financing	512	481	8
TOTAL LIABILITIES	525	482	
EQUITY			
Share capital	1,096	1,096	9
Retained earnings and other reserves	202	277	
Treasury shares	(5)	(3)	
Proposed appropriation	55	56	
TOTAL EQUITY	1,348	1,426	
TOTAL LIABILITIES AND EQUITY	1,873	1,908	

Mohammed Mahfoodh Saad Al Ardhi
Chairman

Sana Khater
Chief Executive Officer

Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 16 are an integral part of these consolidated financial statements

INVESTCORP CAPITAL PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

		Retained earnings and other reserves					
$millions	**Share capital**	**Share premium**	**Retained earnings**	**Fair value reserve**	**Treasury shares**	**Proposed appropriation**	**Total**
Balance at July 1, 2024	**1,096**	**27**	**296**	**(11)**	**(1)**	**55**	**1,462**
Total comprehensive income	-	-	81	(4)	-	-	**77**
Approved appropriations for fiscal year 2024 paid	-	-	-	-	-	(55)	**(55)**
Appropriations for fiscal year 2025 - including interim (See Note 10)	-	-	(112)	-	-	112	**-**
Interim appropriations for fiscal year 2025 - paid (See Note 10)	-	-	-	-	-	(56)	**(56)**
Treasury shares (See Note 9)	-	0	-	-	(2)	-	**(2)**
Balance at June 30, 2025	**1,096**	**27**	**265**	**(15)**	**(3)**	**56**	**1,426**
Balance at July 1, 2025	**1,096**	**27**	**265**	**(15)**	**(3)**	**56**	**1,426**
Total comprehensive income	-	-	44	(10)	-	**-**	**34**
Approved appropriations for fiscal year 2025 paid	-	-	-	-	-	(56)	**(56)**
Appropriations for fiscal year 2026 - including interim (See Note 10)	-	-	(110)	-	-	110	**-**
Interim appropriations for fiscal year 2026 - paid (See Note 10)	-	-	-	-	-	(55)	**(55)**
Treasury shares (See Note 9)	-	1	-	-	(2)	**-**	**(1)**
Balance at June 30, 2026	**1,096**	**28**	**199**	**(25)**	**(5)**	**55**	**1,348**

The attached Notes 1 to 16 are an integral part of these consolidated financial statements

INVESTCORP HOLDINGS B.S.C. (CLOSED)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

$millions	*2026*	*2025*
OPERATING ACTIVITIES		
Net profit for the year	44	81
Adjustments for non-cash items in net profit:		
Unrealized fair value movement	(14)	(24)
Net profit adjusted for non-cash items*	30	57
Changes in working capital		
Other net working capital	3	3
Net cash from operating activities*	33	60
FINANCING ACTIVITIES		
Movement in related party balance	(75)	43
Financing	31	349
Dividends paid	(111)	(111)
Treasury shares	(2)	(2)
Net cash (used in) / from financing activities	(157)	279
INVESTING ACTIVITIES		
Co-investments	53	(336)
Underwriting (including receivables)	71	(4)
Net cash from / (used in) investing activities	124	(340)
Net change in cash and cash equivalents	0	(1)
Cash and cash equivalents at the beginning of the year	0	1
Cash and cash equivalents at the end of the year	0	0

Additional cash flow information	*2026*	*2025*
Interest paid	(35)	(28)
Interest received	6	6

* Excludes capital gains realized upon sale of investments

The attached Notes 1 to 16 are an integral part of these consolidated financial statements

INVESTCORP CAPITAL PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

1. BACKGROUND

Investcorp Capital Plc was incorporated on April 24, 2023 and was registered with Abu Dhabi Global Market (“ADGM"). On October 12, 2023, the Company re-registered as a Public Company Limited by shares and changed its name from Investcorp Capital Limited to Investcorp Capital Plc (the “Company” or “ICAP"). The registered address of the Company is 1137 Register 17, 17, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Company’s shares are listed on Abu Dhabi Securities Exchange (‘ADX’). The Company and its subsidiaries are referred to herein as the (“Group”). The wholly owned subsidiaries of ICAP which are consolidated in these consolidated financial statements are as follows:

Wholly owned subsidiaries	*Place of incorporation*	*Description of principal activities*
Investcorp Capital Cayman Limited	Cayman Islands	Activities of holding Company.
Investcorp Investment Holdings Limited	Cayman Islands	Company through which the Group retains its investments across its asset classes.
Investcorp BDC Holding Limited	Cayman Islands	Company through which the Group holds certain debt investments.

Investcorp S.A (immediate parent) holds majority interest in the Company, which is an indirect wholly-owned subsidiary of Investcorp Holdings B.S.C. (closed) (“Investcorp Holdings”), a company incorporated in the Kingdom of Bahrain. Investcorp Holdings and its subsidiaries, are referred to herein as (“Investcorp”).

In October 2023, Investcorp announced its intention to list the Company’s shares in Abu Dhabi Securities Exchange (‘ADX’). On November 10, 2023, the Initial Public Offering (“IPO”) was successfully priced at the rate of AED 2.30. The trading of the Company’s shares commenced on November 17, 2023.

During the year ended June 30, 2026, geopolitical conflict in the Middle East escalated and continued to evolve, resulting in disruptions to regional transportation routes and increased volatility in global financial markets. These developments contributed to fluctuations in crude oil and other commodity prices, as well as volatility in global equity and credit markets.

While the situation remains evolving and fluid, management has evaluated the implications of these conditions on the valuation of the Group’s investment portfolio, comprising of investments in Private Equity, Structured Products, Real Assets, Global Credit and Strategic Capital, as at the reporting date. Based on the assessments performed, no material impact on the Group’s financial position or financial results has been identified as at June 30, 2026. Given the ongoing uncertainty surrounding the geopolitical environment, management will continue to closely monitor developments and assess their potential impact on asset valuations, market conditions, liquidity and the performance of underlying investments in future reporting periods.

The consolidated financial statements were authorized for issue by the Board of Directors of Investcorp Capital PLC on July 30, 2026.

2. SEGMENT REPORTING

As at June 30, 2026, the business segments used for segment reporting are as follows:

i) Underwriting

The underwriting business primarily acts as an underwriter for the acquisition of target companies which have a strong track record and potential for growth. Revenue from underwriting includes underwriting fee income.

ii) Co-Investments

The Group deploys capital in various asset classes, income from these asset classes is earned during their life cycle either in the form of fair value changes or cash flows in the form of dividends, yield on global credit and capital gains on disposals of these assets.

PROFIT OR LOSS AND FINANCIAL POSITION BY REPORTING SEGMENTS

The consolidated statements of profit or loss by reporting segments are as follows:

$millions	*2026*	*2025*
UNDERWRITING		
Revenue from underwriting	45	54
Interest income	6	6
Gross income attributable to underwriting	51	60
Interest expense	(41)	(33)
Operating expenses attributable to underwriting	(1)	(3)
UNDERWRITING PROFIT (a)	**9**	24
CO-INVESTMENTS		
Gain on financial assets	14	39
Yield on global credit	17	16
Dividend income - real assets	12	9
Interest income	0	0
Gross income attributable to co-investments	**43**	64
Operating expenses attributable to co-investments	(8)	(7)
CO-INVESTMENTS PROFIT (b)	**35**	57
PROFIT FOR THE YEAR (a) + (b)	**44**	81

2. SEGMENT REPORTING (CONTINUED)

PROFIT OR LOSS AND FINANCIAL POSITION BY REPORTING SEGMENTS (CONTINUED)

The consolidated statements of financial position by reporting segments are as follows:

June 30, 2026 *$millions*	*Underwriting*	*Co-investments*	*Total*
Assets			
Cash and cash equivalents	0	0	0
Due from a related party	168	8	176
Receivables and other assets	118	6	124
Underwriting	305	-	305
Co-investments	-	1,268	1,268
Total assets	591	1,282	1,873
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	12	1	13
Financing	512	-	512
Total liabilities	524	1	525
Total equity	67	1,281	1,348
Total liabilities and equity	591	1,282	1,873

June 30, 2025 *$millions*	*Underwriting*	*Co-investments*	*Total*
Assets			
Cash and cash equivalents	0	0	0
Due from a related party	96	5	101
Receivables and other assets	111	13	124
Underwriting	371	-	371
Co-investments	-	1,312	1,312
Total assets	**578**	**1,330**	**1,908**
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	-	1	1
Financing	481	-	481
Total liabilities	**481**	**1**	**482**
Total equity	**97**	**1,329**	**1,426**
Total liabilities and equity	**578**	**1,330**	**1,908**

3. OPERATING EXPENSES

$millions	*2026*	*2025*
Administrative expenses	7	7
Professional fees	1	2
Staff compensation and benefits	1	1
Total	9	10

4. RECEIVABLES AND OTHER ASSETS

$millions	*June 30, 2026*	*June 30, 2025*
Underwriting related receivables	118	111
Financial assets disposal proceeds receivable	5	11
Other assets	1	2
Total	124	124

Underwriting related receivables represent underwriting earmarked with Investcorp's clients pending settlement. This balance also includes the related fee.

Financial assets disposal proceeds receivable includes proceeds due from contracted disposals of private equity and real assets investments.

5. UNDERWRITING

	June 30, 2026			*June 30, 2025*		
$millions	North America	Europe	Total	North America	Europe	Total
Private equity	33	137	170	13	82	95
Real assets	67	-	67	171	6	177
Global credit	23	45	68	32	67	99
Total	123	182	305	216	155	371

These balances are classified as fair value through profit or loss ("FVTPL"). The fair value is based on techniques highlighted in Note 6 to the consolidated financial statements. Accounting policy for FVTPL and fair value through other comprehensive income ("FVOCI") investments is disclosed in Note 16.

6. CO-INVESTMENTS

$millions	June 30, 2026	June 30, 2025
Private equity (Note 6 A)	532	629
Global credit (Note 6 B)	226	198
Real assets (Note 6 C)	211	188
Strategic capital (Note 6 D)	54	40
Investment in structured product (Note 6 E)	245	257
Total	1,268	1,312

6. (A) PRIVATE EQUITY

These assets are carried at fair value and their distribution across various sectors and geography are as shown below.

	June 30, 2026					June 30, 2025				
$millions	North America	Europe	MENA*	Asia**	Total	North America	Europe	MENA*	Asia**	Total
Consumer Products	31	2	31	54	118	59	2	29	50	140
Consumer Services	6	2	-	6	14	8	6	-	7	21
Distribution	13	-	-	-	13	14	-	-	-	14
Healthcare	0	1	42	4	47	0	1	109	4	114
Industrial/ Business Services	87	72	56	56	271	64	62	53	85	264
Insurance	43	-	-	-	43	39	-	-	-	39
Technology										
Big Data	1	13	-	4	18	1	22	-	4	27
Infrastructure & Others	-	-	-	8	8	-	-	1	9	10
Total	181	90	129	132	532	185	93	192	159	629

* Including Turkey
** Represents China and India

The fair value is determined wherever possible using valuations implied by material financing events for the specific asset in question that involve third party capital providers. An example of a material event would be where a sale is imminent and credible bids have been received from third parties or valuations have been received from banks engaged in the sale process. In these cases, the fair value would be established with reference to the range of bids received and based on Investcorp management's assessment of the most likely realization value within that range. Another example of a material event would be where a financing transaction has occurred recently that is (a) material in nature, (b) involves third parties, and (c) attaches an implicit value to the company. In the event that such a recent third-party measure of specific fair value for an individual asset is not available, the fair value is determined by using a multiples-based approach applied to the most recent and relevant operating performance metric of the underlying company, typically EBITDA and sometimes sales. The multiple used is taken from a universe of comparable publicly listed companies, recent M&A transactions involving comparable companies, and Discounted Cash Flow (“DCF”) analysis. Judgment is exercised in choosing the most appropriate multiple, on a consistent basis, from within the universe referred to above.

Of the above, investments amounting to $28.4 million (June 30, 2025: $29.5 million) are classified as FVOCI investments. For FVOCI investments, during the year, a gain of $0.83 million (2025: gain of $0.09 million) was recognized in other comprehensive income and nil (2025: nil) was recycled to retained earnings on derecognition.

6. (B) GLOBAL CREDIT

$millions	June 30, 2026	June 30, 2025
Structured global credit	130	160
Other global credit	96	38
Total	226	198

Structured global credit represents exposure to corporate debt through fully funded total return swap entered with a related party. The Company earns returns equal to investment in collateralized loan obligations ("CLOs") and receives cash which comprises of interest and principal. These exposures are carried at FVTPL. Other global credit exposures mainly represents deployment in Loans of Business Development Companies ("BDC") and are classified as amortized cost and FVOCI assets.

The fair value of global credit co-investments categorized as FVTPL and FVOCI is determined on the basis of inputs from independent third parties including internal management assessment of the projected cashflows and net asset value of underlying funds as reported by third party administrators.

Investments which are classified as FVOCI investments amounted to $31 million (June 30, 2025: $38 million). For FVOCI investments, during the year, losses of $10.5 million (2025: loss of $2.9 million) were recognized in other comprehensive income and nil (2025: nil) was recycled to retained earnings on derecognition. All other investments are classified as FVTPL.

6. (C) REAL ASSETS

These financial assets are carried at fair value and their distribution across portfolio type and geography are as shown below.

	June 30, 2026					June 30, 2025				
$millions	North America	Europe	Asia	MENA	Total	North America	Europe	Asia	MENA	Total
Industrial	102	15	3	-	120	94	10	9	-	113
Residential	35	-	-	-	35	29	-	-	-	29
Student Housing	28	3	-	-	31	28	2	-	-	30
Infrastructure	-	-	-	15	15	-	-	-	1	1
Office	-	4	-	-	4	1	4	-	-	5
Educational Infrastructure	-	-	1	-	1	-	-	1	-	1
Other	4	1	-	-	5	8	1	-	-	9
Total	169	23	4	15	211	160	17	10	1	188

These comprise of equity investments in commercial and residential real assets portfolios and are fair valued based on the estimated future cash flows from the underlying real assets and using prevailing capitalization rates for similar properties in the same geographical area, or DCF analysis.

Investments which are classified as FVOCI investments amounted to $0.8 million (June 30, 2025: $0.8 million). For FVOCI investments, during the year, nil (2025: loss of $0.6 million) were recognized in other comprehensive income and nil (2025: nil) was recycled to retained earnings on derecognition. All other investments are classified as FVTPL.

6. (D) STRATEGIC CAPITAL

These represent minority interests in alternative asset managers, particularly General Partners ("GPs") who manage longer-duration private capital strategies (e.g. private equity, private credit, real assets).

The underlying assets are located in United States of America and are carried at fair value. These assets are initially recorded at fair value (being the acquisition cost) and are re-measured to fair value at each reporting date, with resulting unrealized gains or losses being recorded as fair value changes in consolidated statement of profit or loss.

Valuation techniques for measuring the fair value of these assets are similar to techniques used for valuations of private equity.

6. (E) INVESTMENT IN STRUCTURED PRODUCT

The fair values of Investment in structured product are determined using Discounted Cash Flow ("DCF") analysis. The Group's current exposure in the portfolio is carried at fair value through profit or loss.

7. PAYABLES AND ACCRUED EXPENSES

$millions	*June 30, 2026*	*June 30, 2025*
Unfunded deal acquisitions	12	-
Other payables and accrued expenses	1	1
Total	13	1

8. FINANCING

$millions	*Final Maturity*	*Facility size*	*June 30, 2026*	*June 30, 2025*
MEDIUM-TERM DEBT				
REVOLVING CREDIT				
US Dollar syndicated revolving facility	March 2029	800	521	496
TOTAL MEDIUM-TERM DEBT			521	496
OTHER ADJUSTMENTS				
Transaction costs of borrowings			(9)	(15)
TOTAL FINANCING			512	481

The revolving credit facility is a floating rate instrument with a margin of 250 basis points over SOFR. This is subject to certain customary covenants, including maintaining certain minimum levels of net worth and operating below maximum leverage ratios.

9. SHARE CAPITAL AND RESERVES

Initially 935,001,000 shares were issued with a nominal value of $1 each per share. On September 18, 2023, the number of shares changed from 935,001,000 to 1,870,002,000 shares as a result of share split resulting in the nominal value per share changing from $1 per share to $0.5 per share.

Furthermore, 321.5 million shares were issued as a result of IPO (Note 1). As at June 30, 2026, the Company has an issued and paid up capital of USD 1,095,751,000 comprising of 2,191,502,000 shares. The excess over par value is recorded in share premium.

Treasury shares

The Company engaged a third-party licensed Market Maker on ADX that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 June 2026, the Market Maker held 11,687,945 (June 30, 2025: 7,325,673) of ICAP shares on behalf of the Company, which are classified as treasury shares under equity.

10. EARNINGS AND DIVIDENDS PER SHARE

	2026	*2025*
Profit for the year ($millions) attributable to shareholders	44	81
Weighted average number of ordinary shares (in millions)	2,181	2,186
Basic and diluted earnings per ordinary share (cents)	2.02	3.70

The Board of Directors of the Company, in its meeting held on February 11, 2026, approved the payment of an interim cash dividend of $54.9 million, approximately 2.5 cents per share (2025: US$ 56.3 million, approximately 2.57 cents per share).

10. EARNINGS AND DIVIDENDS PER SHARE (CONTINUED)

The proposed ordinary share dividend is US$ 54.9 million, approximately 2.5 cents per share (2025: US$ 56.3 million, approximately 2.57 cents per share) payable only on issued shares that are held on the date of approval of dividend by the ordinary shareholders.

11. COMMITMENTS AND CONTINGENT LIABILITIES

$millions	*June 30, 2026*	*June 30, 2025*
Commitments	371	316
Capital guarantees	66	66

Represents commitments and capital guarantees towards participation in private equity, real assets, global credit, strategic capital and structured products.

In addition to the above commitments and guarantees, the Group has a $1 billion (June 30, 2025: $1 billion) underwriting commitment to an affiliate out of which the outstanding balance as of June 30, 2026, is $577 million (June 30, 2025: $518 million).

12. RISK MANAGEMENT

Investcorp provides risk management services to the Group under the terms of the Master Service Agreement. The principal risks associated with the Group's business, and the related risk management processes are explained below:

i) Counterparty credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Investcorp manages credit risk by setting limits for all counterparties. Investcorp also monitors credit exposures, and continually assesses the creditworthiness of counterparties. With respect to the credit risk exposure arising from financial assets, the Group has a maximum exposure equal to the carrying value of these instruments. Investcorp also actively attempts to mitigate credit risks through documented netting arrangements with counterparties where possible.

The table below shows the relationship between the internal rating* and the category of the external rating grades:

Internal Rating	External Rating by S & P and Moody's
High	AAA to A
Standard	A- to B-

* The internal rating is used to determine provisions and impairments for financial reporting purposes.

High - there is a very high likelihood of the asset being recovered in full and collateral may be available.

12. RISK MANAGEMENT (CONTINUED)

i) Counterparty credit risk (continued)

Standard – whilst there is a high likelihood that the asset will be recovered and therefore, represents low risk to the Group, the asset may not be collateralized.

Counterparty credit risk exposure is considered as past due when payment is due according to the contractual terms but is not received.

The table below analyses the Group's maximum counterparty credit risk exposures at year end without taking into account any credit mitigants.

June 30, 2026 $millions	*Stage 1 (a)*		*Stage 2 (b)*	*Stage 3 (c)*	*Provision (d)*	*Maximum credit risk (a+b+c+d)*
	Credit risk rating					
	High	**Standard**				
Due from a related party	-	176	-	-	-	176
Global credit	-	65	-	-	-	65
Receivables and other assets	-	124	-	-	-	124
Guarantees	-	66	-	-	-	66
Total	-	431	-	-	-	431

June 30, 2025 $millions	*Stage 1 (a)*		*Stage 2 (b)*	*Stage 3 (c)*	*Provisions (d)*	*Maximum credit risk (a+b+c+d)*
	Credit risk rating					
	High	**Standard**				
Due from a related party	-	101	-	-	-	101
Receivables and other assets	-	123	-	-	-	123
Guarantees	-	66	-	-	-	66
Total	-	290	-	-	-	290

ii) Credit Risk Measurement

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, Investcorp considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Investcorp's historical experience, expert credit assessment and forward-looking information.

As a practical expedient, IFRS 9 provides a low credit risk ('LCR') operational simplification that if a financial instrument has low credit risk i.e. an investment grade credit rating, an entity is allowed to assume at the reporting date that no significant increase in credit risk has occurred.

Measurement of ECL

The Group measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). PD represents the likelihood of a borrower defaulting on its financial obligation. EAD is based on the amounts the Group expects to be owed at the time of default. LGD represents the Group's expectation of the extent of loss on the exposure.

12. RISK MANAGEMENT (CONTINUED)

ii) Credit Risk Measurement (continued)

For receivables that arise in connection with the private equity asset class, PDs are derived using an internal model and adjusted for forward-looking macro-economic information. PDs for receivables of the real assets asset class are derived based on internal categorization of the related investment and default rates published by a reputable rating agency adjusted for forward-looking macro-economic information.

Credit risk rating of due from a related party and guarantees is considered to be standard and in Group's management view the associated ECL on this balance is not considered to be material.

LGDs are determined based on factors which impact the recoveries made post default.

The Group writes-off exposures if there is no reasonable expectation of recovery.

iii) Funding liquidity risk

Funding liquidity risk is the risk that the Group will be unable to fund increases in assets and meet obligations when they fall due, without incurring unacceptable losses. To mitigate this risk, Investcorp implements a comprehensive liquidity risk management framework, which includes the use of risk limits, monitoring systems and scenario analyses that are incorporated into a contingency funding plan. The framework is subject to the Investcorp's and Group's senior management oversight. Liquidity management aims to arrange diversified funding sources and maintain comfortable and laddered debt maturities. The Group manages assets with liquidity in mind, and it monitors liquidity on a daily basis.

12. RISK MANAGEMENT (CONTINUED)

The table below summarizes the maturity profile of the Group's assets and liabilities based on expected realizations.

iii) Funding liquidity risk (continued)

June 30, 2026 $millions	*Up to 3 months*	*>3 months up to 1 year*	*Sub-Total up to 1 year*	*>1 year up to 5 years*	*>5 years up to 10 years*	*>10 years up to 20 years*	*Total*
Assets							
Cash and cash equivalents	0	-	-	-	-	-	-
Due from a related party	176	-	176	-	-	-	176
Receivables	118	5	123	1	-	-	124
Underwriting	-	305	305	-	-	-	305
Co-investments	9	19	28	1,142	98	-	1,268
Total assets	303	329	632	1,143	98	-	1,873
Liabilities							
Payables and accrued expenses	13	-	13	-	-	-	13
Financing	-	-	-	512	-	-	512
Total Liabilities	13	-	13	512	-	-	525
Net gap	290	329	619	631	98	-	1,348
Cumulative liquidity gap	290	619	619	1,250	1,348	1,348	

June 30, 2025 $millions	*Up to 3 months*	*>3 months up to 1 year*	*Sub-Total up to 1 year*	*>1 year up to 5 years*	*>5 years up to 10 years*	*>10 years up to 20 years*	*Total*
Assets							
Cash and cash equivalents	0	-	0	-	-	-	0
Due from a related party	101	-	101	-	-	-	101
Receivables	111	11	122	2	-	-	124
Underwriting	-	371	371	-	-	-	371
Co-investments	19	45	64	1,246	2	-	1,312
Total assets	**231**	**427**	**658**	**1,248**	**2**	**-**	**1,908**
Liabilities							
Payables and accrued expenses	1	-	1	-	-	-	1
Financing	-	-	-	481	-	-	481
Total Liabilities	**1**	**-**	**1**	**481**	**-**	**-**	**482**
Net gap	230	427	657	767	2	-	1,426
Cumulative liquidity gap	230	657	657	1,424	1,426	1,426	

Contractual maturity of financial liabilities on an undiscounted basis

The table below presents the cash flows payable by the Group relating to its financial liabilities upon their respective earliest contractual maturities at the consolidated statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows (i.e. nominal plus interest) determined by using the forward yield curve to calculate future floating rate cash flows for the relevant periods.

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June 30, 2026

12. RISK MANAGEMENT (CONTINUED)

iii) Funding liquidity risk (continued)

June 30, 2026 *$millions*	*Up to 3 months*	*>3 months up to 1 year*	*>1 year up to 5 years*	*>5 years up to 10 years*	*>10 years up to 20 years*	*Total*
Financial liabilities						
Payables and accrued expenses	13	-	-	-	-	13
Financing	524	-	-	-	-	524
	537	-	-	-	-	537
Commitments	-	-	371	-	-	371
Total undiscounted financial liabilities	537	-	371	-	-	908

June 30, 2025 *$millions*	*Up to 3 months*	*>3 months up to 1 year*	*>1 year up to 5 years*	*>5 years up to 10 years*	*>10 years up to 20 years*	*Total*
Financial liabilities						
Payables and accrued expenses	1	-	-	-	-	1
Financing	499	-	-	-	-	499
	500	-	-	-	-	500
Commitments	-	-	316	-	-	316
Total undiscounted financial liabilities	500	-	316	-	-	816

iv) Concentration risk

Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location. The Group's policies and procedures and the broad geographical and industry spread of its activities limit its exposure to any concentration risk. Additionally, management has established credit limits for geographic and counterparty exposures, which are regularly monitored.

The distribution of assets and off-balance sheet items by geographical region and industry sector is as follows:

	June 30, 2026			June 30, 2025		
$millions	*Assets exposed to credit risk*	*Off-balance sheet items exposed to credit risk*	*Total credit risk exposure*	*Assets exposed to credit risk*	*Off-balance sheet items exposed to credit risk*	*Total credit risk exposure*
Geographical Region						
North America	305	66	371	160	66	226
Europe	57	-	57	58	-	58
MENA*	3	-	3	0	-	0
Asia	0	-	0	6	-	6
Total	365	66	431	224	66	290

* including Turkey

12. RISK MANAGEMENT (CONTINUED)

iv) Concentration risk (continued)

$millions	June 30, 2026			June 30, 2025		
	Assets exposed to credit risk	*Off-balance sheet items exposed to credit risk*	*Total credit risk exposure*	*Assets exposed to credit risk*	*Off-balance sheet items exposed to credit risk*	*Total credit risk exposure*
Industry Sector						
Financial services	241	-	241	102	-	102
Industrial / business services	86	66	152	65	66	131
Real assets	31	-	31	48	-	48
Technology	2	-	2	5	-	5
Consumer products	5	-	5	4	-	4
Distribution	0	-	0	0	-	0
Total	365	66	431	224	66	290

v) Market price risk

The principal market related risks to which the Group is exposed are foreign currency risk, interest rate risk and equity price risk associated with its investments in private equity, strategic capital, global credit, real assets and structured products as well as on its debt financings. For the purpose of managing market price risks, the Group has established appropriate procedures and limits approved by the Group's Board of Directors.

In addition, for internal risk assessments, Investcorp uses a variety of internal and external models to analyze the market price risks that may arise from adverse market movements. Market price risk has been further detailed below under (a) foreign currency risk, (b) interest rate risk and (c) equity price risk.

v) (a) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Any foreign currency loss / gain is reimbursed from or transferred to an affiliate as a result the Group is not exposed to any material foreign currency risk. (see Note 14)

v) (b) Interest rate risk

Investcorp closely monitors interest rate movements, and seeks to limit its exposure to such movements by managing the interest rate repricing structure of its assets and liabilities. The Group actively manages its interest rate repricing gap exposure, with a bias towards floating rates. The Group does not take interest rate trading positions.

The Group's interest earning assets and interest-bearing liabilities carry floating rates of interest.

12. RISK MANAGEMENT (CONTINUED)

v) Market price risk (continued)

v) (b) Interest rate risk (continued)

The following table depicts the sensitivity of the Group's net income to a 200 basis points change in interest rates, with all other variables held constant. The sensitivity is based on the floating rate financial assets and financial liabilities held at the year end.

$millions	*Sensitivity to profit/ (loss) for +200 basis points*	*Sensitivity to profit/ (loss) for -200 basis points*
Currency	*June 30, 2026*	
US Dollar	(5)	5
Total	(5)	5

a) Figures in parenthesis above represent loss.
b) The downside case of -200bps impact is calculated with the assumption that the yield curve will not go below 0%

$millions	*Sensitivity to profit/ (loss) for +200 basis points*	*Sensitivity to profit/ (loss) for -200 basis points*
Currency	*June 30, 2025*	
US Dollar	(8)	8
Total	(8)	8

a) Figures in parenthesis above represent loss.
b) The downside case of -200bps impact is calculated with the assumption that the yield curve will not go below 0%

Potentially significant variances in interest rate sensitivity may exist at dates other than the year end.

12. RISK MANAGEMENT (CONTINUED)

v) (c) Price risk

The Group's equity price risk arises primarily from its investments in private equity, real assets, global credit, strategic capital and structured product.

The Group manages the price risk on a portfolio basis as well as at the individual investment level.

The table below summarizes the sensitivity of the Group's investments to changes in multiples / capitalization rates / discount rates/ quoted bid prices.

June 30, 2026 $millions	***Valuation methodology***	***Factor***	***Change***	***Balance sheet exposure****	***Projected Balance sheet Exposure***		***Impact on Income on FVTPL financial assets***		***Impact on Equity on FVOCI financial assets***	
					For increase	For decrease	For increase	For decrease	For increase	For decrease
Private equity	Comparable Companies	Multiples	+/- 0.5x	290	322	258	31	(31)	1	(1)
	DCF	Discount Rate	+/- 1%	53	51	55	(2)	2	(0)	0
	Net Asset Value	Net Asset Value	+/- 5%	112	119	107	6	(5)	0	(0)
Real assets **	DCF	Discount Rate	+/- 1%	110	97	127	(13)	17	(0)	0
		Capitalization rate	+/- 1%		79	146	(31)	36	-	-
	Net Asset Value	Net Asset Value	+/- 5%	70	73	67	3	(3)	-	-
Global Credit	DCF	Discount Rate	+/- 1%	82	81	83	(1)	1	-	-
	Net Asset Value	Net Asset Value	+/- 5%	27	28	26	-	-	1	(1)
	Market appraisal	Median price	+/- 5%	48	50	46	2	(2)	-	-
Strategic capital	Net Asset Value	Net Asset Value	+/- 10%	54	59	49	5	(5)	-	-
Invesrment in Structured product	DCF	Discount Rate	+/- 1%	245	240	250	(5)	5	-	-

June 30, 2025 $millions		***Factor***	***Change***	***Balance sheet exposure****	***Projected Balance sheet Exposure***		***Impact on Income on FVTPL financial assets***		***Impact on Equity on FVOCI financial assets***	
					For increase	For decrease	For increase	For decrease	For increase	For decrease
Private equity	Comparable Companies	Multiples	+/- 0.5x	334	362	306	27	(27)	1	(1)
	DCF	Discount Rate	+/- 1%	66	64	69	(2)	3	-	-
	Average of DCF &	Multiples	+/- 0.5x	6	6	5	-	-	0	(1)
	Comparable Companies***	Discount Rate	+/- 1%		6	6	-	-	(0)	0
	Net Asset Value	Net Asset Value	+/- 5%	214	224	204	10	(10)	0	(0)
Real assets **	DCF	Discount Rate	-/+ 1%	76	68	85	(8)	9	-	-
		Capitalization rate	+/- 1%		54	107	(22)	31	-	-
	Net Asset Value	Net Asset Value	+/- 5%	65	68	62	3	(3)	-	-
Global Credit	DCF	Discount Rate	+/- 1%	50	50	50	(0)	0	-	-
	Net Asset Value	Net Asset Value	+/- 5%	35	37	33	-	-	2	(2)
	Market appraisal	Median price	+/- 5%	103	108	98	5	(5)	-	-
Strategic capital	Net Asset Value	Net Asset Value	+/- 10%	40	44	36	4	(4)	-	-
Invesrment in Structured product	DCF	Discount Rate	+/- 1%	257	251	263	(6)	6	-	-

*Excludes exposures of 2026: $482m, 2025: $437m w hich are fair valued based on recent transaction prices or bids. The effect on equity due to a 5% change in the prices/bids for these investments w ill be 2026: $24.1m, 2025: $21.8m.

**The impact of change in discount rate and residual capitalization rate have been presented separately in the table above.

***Exposure have been valued using the average of the multiples derived by the DCF and comparable companies methodology and accordingly, sensitivity has been show n to tw o factors - discount rate and multiples.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group has established guidelines for the valuation of its investments which are reviewed by the Board of Directors and abides by guidelines issued under IFRS Accounting Standards and guidelines recommended by the International Private Equity and Venture Capital Association. The Company performs valuations of its investments on a quarterly basis. The valuation packages are then presented to the senior management which has the final responsibility of reviewing and approving the fair value of all investments.

Underlying the definition of fair value is the presumption that Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value adjustments arise from re-measurement of investments. Nonetheless the actual amount that is realized in a future transaction may differ from the current estimate of fair value, given the inherent uncertainty surrounding valuations of unquoted investments.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the Group’s financial assets and liabilities are not materially different from their carrying values. The fair value of financing is based on inputs from third party banks and falls under Level 3 of the fair value hierarchy described below.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

During the current financial year, there was no transfer between levels (June 30, 2025: no transfer).

The fair values of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques which are explained in Note 6 to the consolidated financial statements.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

June 30, 2026 *$millions*	*Level 1*	*Level 2*	*Level 3*	*Total*
Financial assets				
Underwriting	-	-	305	305
Co-investments				
Private equity	-	-	532	532
Investment in structured product	-	-	245	245
Global credit	4	48	109	161
Real assets	-	-	211	211
Strategic capital	-	-	54	54
Total financial assets	4	48	1,456	1,508

June 30, 2025 *$millions*	*Level 1*	*Level 2*	*Level 3*	*Total*
Financial assets				
Underwriting	-	-	371	371
Co-investments				
Private equity	-	-	629	629
Investment in structured product	-	-	257	257
Global credit	10	103	85	198
Real assets	-	-	188	188
Strategic capital	-	-	40	40
Total financial assets	10	103	1,570	1,683

A reconciliation of the opening and closing amounts of Level 3 investments is given below:

June 30, 2026 *$millions*	*At beginning*	*Net new acquisitions*	*Fair value movements**	*Movements relating to realizations*	*Other movements***	*At end*
Private equity	629	31	11	(155)	16	532
Investment in structured product	257	-	1	(2)	(11)	245
Global credit	85	62	(4)	(36)	2	109
Real assets	188	50	(5)	(18)	(4)	211
Strategic capital	40	-	6	(6)	14	54
Underwriting	371	937	1	(1,016)	12	305
Total***	**1,570**	**1,080**	**10**	**(1,233)**	**29**	**1,456**

***includes $4 million of fair value loss recognized in other comprehensive income.**
****Other movements include add-on funding, foreign currency translation adjustments.**
*****Level 3 assets under co-investments and underwriting.**

June 30, 2025 *$millions*	*At beginning*	*Net new acquisitions*	*Fair value movements**	*Movements relating to realizations*	*Other movements***	*At end*
Private equity	516	108	31	(45)	19	629
Investment in structured product	-	237	4	(1)	17	257
Global credit	109	-	6	(32)	2	85
Real assets	163	42	(5)	(16)	4	188
Strategic capital	47	-	1	(12)	4	40
Underwriting	430	928	2	(960)	(29)	371
Total***	**1,265**	**1,315**	**39**	**(1,066)**	**17**	**1,570**

***includes $1.5 million of fair value loss recognized in other comprehensive income.**
****Other movements include add-on funding, foreign currency translation adjustments.**
*****Level 3 assets under co-investments and underwriting.**

14. RELATED PARTY TRANSACTIONS AND BALANCES

For the Group, related parties include Investcorp, its directors, senior management and immediate families of the directors and senior management.

It also includes entities controlled, jointly controlled or significantly influenced by such parties. Income is earned or expense is incurred in the Group's transactions with such related parties in the ordinary course of business. Group's management approves the terms and conditions of all related party transactions.

The income earned and expenses incurred in connection with related party transactions included in these consolidated financial statements are as follows:

$millions		2026	2025
Revenue from underwriting	Portfolio companies / Investcorp	45	54
Revenue from co-investments	Portfolio companies	43	64
Interest income	Investcorp	6	6
Operating expenses	Investcorp	(6)	(6)
Operating expenses	Directors' remuneration	(0)	(0)

In addition to the above, any foreign currency gain or loss incurred by the Group is passed on to Investcorp which amounted to $11.3 million of foreign currency loss for the year ended June 30, 2026 (June 30, 2025: loss of $11.6 million).

Of the staff compensation set out in Note 3, $0.5 million (June 30, 2025: $0.5 million) is attributable to senior management, which comprises of salaries and other short term benefits. The total and average number of employees during the year is 4 (June 30, 2025: 4) employees, out of which 3 (June 30, 2025: 3) employees are senior management.

In fiscal year 2026, the Company announced interim dividends of $54.9 million (June 30, 2025: $56.3 million) and proposed additional dividends of $54.9 million as of June 30, 2026 (June 30, 2025: $56.3 million). Investcorp S.A. has legal ownership of 72.26% (June 30, 2025: %71.43) of the Company and is entitled to the dividends in lines with its ownership.

The balances with related parties included in these consolidated financial statements are as follows:

	June 30, 2026			June 30, 2025		
$millions	Assets	Liabilities	Off-balance sheet	Assets	Liabilities	Off-balance sheet
Outstanding balances						
Due from a related party[1]	176	-	-	101	-	-
Underwriting[2]	305	-	-	371	-	-
Co-investments[2]	1,268	-	-	1,312	-	-
Commitments and guarantees[2]	-	-	437	-	-	382
	1,749	-	437	1,784	-	382

1- The balance is interest bearing and is payable on demand by Investcorp.
2- Portfolio companies managed by Investcorp.

In addition to the above commitments and guarantees, the Group has a $1 billion (June 30, 2025: $1 billion) underwriting commitment to an affiliate out of which the outstanding balance as of June 30, 2026, is $577 million (June 30, 2025: $518 million).

15. TAXATION

On December 9, 2022, the UAE Ministry of Finance ("MoF") released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporation and Businesses (Corporate Tax Law or the "Law") to enact a Federal corporate tax ("CT") regime in the UAE. The CT regime is effective from June 1, 2023.

Under the UAE CT Law legal entities established in a Free Zone (for the purposes of the UAE CT Law) may be eligible to apply a 0% rate of corporate tax to specific types of qualifying income, provided that certain conditions are met. The Group met the conditions and therefore is eligible to 0% tax on its income. The management will continue to reassess this on an ongoing basis.

16. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and applicable provisions of the Companies Regulations 2020 of Abu Dhabi Global Market (ADGM).

The consolidated financial statements are prepared under the historical cost convention except for the re-measurement of underwriting and co-investments at fair value under IFRS 9.

The consolidated financial statements are prepared and presented in United States dollars, this being the functional currency of the Company, and rounded to the nearest millions ($millions) unless otherwise stated.

i) New standards, amendments and interpretation

The Group has adopted the below listed amendments to standards effective from July 1, 2025. The adoption of this amendment did not have any material impact on the consolidated financial statements of the Group.

- Lack of exchangeability – Amendments to IAS 21

New standards and amendments to standards issued but not yet effective are mentioned below:

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued in May 2024, effective for annual periods beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in December 2024, effective for annual periods beginning on or after 1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued in December 2024, effective for annual periods beginning on or after 1 January 2026)
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (issued in November 2025, effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 – Presentation and Disclosure in Financial Statements (issued in April 2024, effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability Disclosures (issued in May 2024, effective for annual periods beginning on or after 1 January 2027)
- IFRS 20 - Regulatory Assets and Regulatory Liabilities (issued in May 2026, effective for annual periods beginning on or after 1 January 2029)

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

i) New standards, amendments and interpretation (continued)

The Group's management is currently evaluating the impact of the above standards and amendments on the consolidated financial statements.

ii) Basis of consolidation

The consolidated financial statements are comprised of the financial statements of the Company and its consolidated subsidiaries. A subsidiary is an entity which is controlled by the Group. Control is achieved when the Group is exposed to, or has rights to, variable returns through its involvement with the entity and has the ability to affect these returns through its power over the entity. The Group consolidates its subsidiaries excluding entities which meet the below criteria:

a) Where there are contractual or other restrictions imposed on the Group's ability to appoint the majority of the Board of Directors, or

b) Where a majority of the economic risk and reward accrues to third parties other than the Group, or

c) Where the exception to consolidate subsidiaries is applied, as defined in IFRS 10.

The Group qualifies as an investment entity as defined under IFRS 10, and as such, measures its investments in accordance with the requirements set out in the standard.

The results of all consolidated subsidiaries are included in the consolidated statement of profit or loss from the effective date of formation or acquisition. The financial statements of the Company's consolidated subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. All intercompany balances, income and expenses have been eliminated on consolidation.

iii) Trade date accounting

Purchases and sales of financial assets that require delivery of the assets within a timeframe generally established by regulation or convention in the market place are recognized using the "trade date" accounting basis (i.e. the date that the entity commits to purchase or sell the asset).

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognized amounts and the Group intends to settle on a net basis.

v) Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities at the date of the consolidated financial statements. The use of estimates is principally limited to the determination of the fair values of financial assets. (see Note 6)

In the process of applying the Group's accounting policies, management has made judgments covered in the below section, apart from those involving estimates, which have the most significant effect on the amounts recognized in the consolidated financial statements.

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

v) Use of estimates and judgments (continued)

a) The management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has sufficient resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

b) As per the Group's management assessment of investment entity, the Group meets the definition of investment entity as per IFRS 10.

vi) Foreign currencies
A foreign currency transaction is recorded in the functional currency at the rate of exchange prevailing at the value date of the transaction. Monetary assets and liabilities in foreign currencies that are held at the reporting date are retranslated at market rates of exchange prevailing at that date. Gains and losses arising on retranslation are recognized in the consolidated statement of profit or loss. These gains and losses are reimbursed by Investcorp (Note 14).

Non-monetary assets that are measured in terms of historical cost in foreign currencies are recorded at rates of exchange prevailing at the value dates of the transactions. Non-monetary assets in foreign currencies that are stated at fair value are retranslated at exchange rates prevailing on the dates the fair values were determined. Gains and losses on fair valuation of FVTPL assets are taken to the consolidated statement of profit or loss.

Foreign currency differences arising from the translation of assets in respect of which an election has been made to present subsequent changes in FVOCI are recognized in the consolidated statement of other comprehensive income.

vii) Income
Interest income is recognized using the effective yield of the asset. Gains and losses on financial assets at FVTPL are recognized on the basis of realized and unrealized changes in fair value as at the end of the reporting period.

Revenue from underwriting is recognized when an underwritten asset is placed with investors by the Group.

Realized capital gains or losses on FVOCI equity investments are taken to retained earnings at the time of derecognition of the investment.

viii) Financial assets at fair value

a. Private equity, real assets, strategic capital and structured product
These are classified as FVTPL and FVOCI assets. FVTPL assets are initially recorded at fair value (being the acquisition cost) and are re-measured to fair value at each reporting date, with resulting unrealized gains or losses being recorded as fair value changes in the consolidated statement of profit or loss. Consequently, there are no impairment provisions for such assets.

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

viii) Financial assets at fair value (continued)

a. Private equity, real assets, strategic capital and structured product (continued)

FVOCI assets are initially recorded at fair value. These investments are then re-measured to fair value at each reporting date and any resulting change in value of these assets is taken to the consolidated statement of other comprehensive income and recorded as a separate component of equity until they are derecognized at which time the cumulative gain or loss previously reported in equity is transferred to retained earnings.

b. Global credit

Certain global credit exposures are carried at amortised cost less any expected credit losses. Interest income on amortized cost instruments is recognized using the effective interest rate (“EIR”).

All other global credit exposures are either classified at FVTPL or FVOCI. These exposures are initially recorded at fair value. The fair value changes in FVTPL investments are recorded in the consolidated statement of profit or loss. The fair value changes in FVOCI investments are recorded directly in equity and any impairment in the carrying value will be recognized in the consolidated statement of profit or loss. At the time of derecognition, any cumulative gain or loss previously reported in equity is transferred to retained earnings through profit or loss.

ix) Impairment and un-collectability of financial assets

The Group recognizes loss allowances in the consolidated statement of profit or loss for expected credit losses (ECL) on financial assets excluding investments classified as FVTPL and equity investments classified as FVOCI.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

1. debt investment securities that are determined to have low credit risk at the reporting date; and

2. other financial instruments on which credit risk has not increased significantly since their initial recognition.

The Group considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

For the purposes of calculation of ECL, the Group categorizes such financial assets into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 – Performing: when such financial assets are first recognized, the Group recognizes an allowance based up to 12- month ECL.

Stage 2 – Significant increase in credit risk: when such financial assets show a significant increase in credit risk, the Group records an allowance for the lifetime ECL.

Stage 3 – Impaired: the Group recognizes the lifetime ECL for such financial assets.

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

x) De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, any cumulative gain/ loss recognized in the consolidated statement of other comprehensive income in respect of equity investments designated at FVOCI is transferred directly to retained earnings.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

xi) Cash and cash equivalents

Cash and cash equivalents comprise cash and short term funds, cash in transit, other liquid funds and placements with financial institutions that are readily convertible into cash and are subject to insignificant risk of changes in value.

xii) Payables, accruals and provisions

Payables, accruals and provisions are made when the Group has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

xiii) Unfunded deal acquisitions

Unfunded deal acquisitions represent amounts contractually payable by the Group in respect of asset acquisitions for which the agreements are signed, but have not been funded, as of the reporting date.

xiv) Interest expense

Interest on financing represents funding cost and is calculated using the effective interest rate method.

xv) Taxation

Income taxes represent the sum of the tax currently payable and deferred tax. Tax is charged or credited to the consolidated statement of profit or loss. The tax payable is based on the taxable profit for the year. This may differ from the profit included in the consolidated statement of profit or loss because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation is provided for using the liability method on all temporary differences calculated at the rate at which it is expected to be payable. Deferred tax assets are only recognized if recovery is probable.

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

xvi) Receivables
underwriting related receivables are recognized when the obligation is established, i.e., when a binding subscription agreement is signed. These are carried at amortized cost.

xvii) Classification of financial assets
On initial recognition, a debt investment is measured at amortized cost if the financial asset is held to collect contractual cash flows over the life of the asset and if those cash flows comprise solely of principal repayments and interest on the principal amount outstanding. The Group also classifies investments in certain real assets, private equity and global credit as FVOCI assets.

All other investments are classified as FVTPL.

xviii) Financing
This represents medium-term revolvers which are initially recognized at the fair value of consideration received and subsequently carried at amortized cost.

Transaction costs relating to financing are initially capitalized and deducted from the financing and subsequently recognized as interest expense over the expected life of the financing.

xix) Functional and presentation currency
The consolidated financial statements are presented in United States Dollar (USD), which is the Company’s functional and Group’s presentation currency, as a significant proportion of the Group’s assets, liabilities, income and expenses are denominated in USD. All values are rounded to the nearest million (USD millions) except where otherwise stated.

APPENDIX

APPENDIX

Glossary of abbreviations and key terms

$	U.S. dollars
Add-on Acquisition (Bolt-on)	An acquisition made by a private equity-backed portfolio company to grow its existing platform.
ADGM	Abu Dhabi Global Market
ADX	Abu Dhabi Securities Exchange
BDC	Business Development Company
CLO	Collateralized loan obligation
CMA	Capital Markets Authority
Co-investment	One of ICAP's two core business segments. ICAP makes direct balance sheet investments alongside co-investors. Revenue is generated through asset appreciation, yield, dividends, and rental income.
ESG	Environmental, social and governance
EY	Ernst & Young – Middle East (ADGM Branch)
Financial Statements	ICAP's audited condensed financial statements for the fiscal year ended June 30, 2026
FY25	The fiscal year ended June 30, 2025
FY26	The fiscal year ended June 30, 2026
GC	Global Credit
Governance Rules	Corporate Governance Guide for Joint Stock Companies issued by the SCA pursuant to Chairman of the SCA's Board of Directors Decision No. 3/RM of 2020 (as amended)
ICAP	Investcorp Capital together with relevant affiliates
Investcorp Capital	Investcorp Capital plc
Investcorp Group	Investcorp Holdings and its consolidated subsidiaries
Investcorp Holdings	Investcorp Holdings B.S.C.(c)
Investment Parameters	Investcorp Capital's investment parameters
IPO	Initial public offering
ISCP I	Investcorp Capital Partners Master Fund, L.P.
ISCP II	Investcorp Strategic Capital Partners II, L.P.
MENA	Middle East and North Africa
MSA	Master Services Agreement between Investcorp Holdings B.S.C.(c) and Investcorp Capital
NAV	Net Asset Value
PE	Private Equity
RCF	Investcorp Capital's $800 million revolving credit facility entered into in March 2024
RA	Real Assets
RE	Real Estate
SC	Strategic Capital
SCA	Securities and Commodities Authority of the United Arab Emirates
SP	Structured Product
Syndication	The process by which ICAP distributes underwritten investments to third-party investor base.
TCO2e	Tons of CO2-equivalent
Total Exposure	Gross asset value less amounts due from a related party and less receivables
Underwriting	One of ICAP's two core business segments. ICAP underwrites alternative investments until they can be syndicated to third-party investors. Revenue is earned through underwriting fees and commitment fees.