INVESTCORP
CAPITAL

BUSINESS REVIEW

Fiscal Year 2025

For the period July 1, 2024 to December 31, 2024

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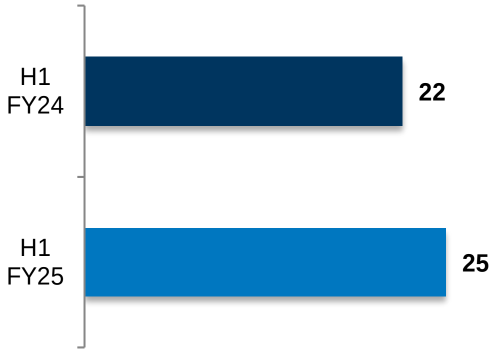
Figures throughout may not add up due to rounding.

BUSINESS HIGHLIGHTS

Gross operating income ($m)

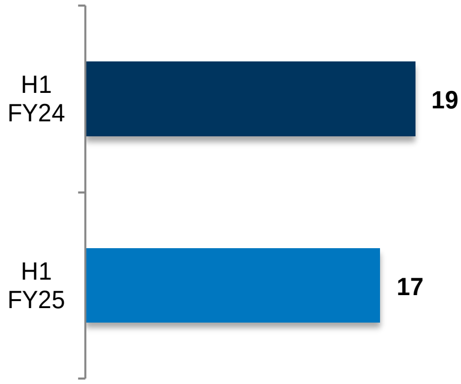
*Gross operating income for six months ended December 31, 2024 ("**Q2 FY25**") continued generating stable revenue of $45 million. The figure is in line with operating income for the same period last fiscal year.*

Revenue from capital financing services ($m)



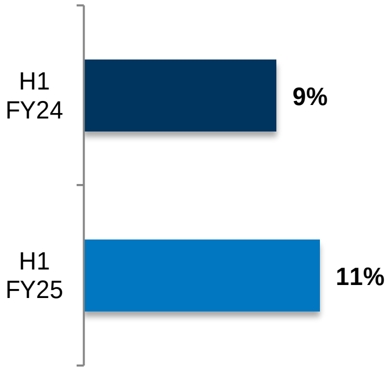
*Revenue from capital financing services ("**CFS**") grew to $25 million in H1 FY25. The higher CFS revenue is driven by good syndication activity during the period, resulting in an overall 9% yield on average underwriting balance of $566 million.*

Revenue from capital deployment ($m)



*Revenue from capital deployment ("**CD**") declined to $17 million in H1 FY25 compared to $19 million in H1 FY24 mainly due to the impact of legacy assets. However, core business assets continue to deliver consistent and stable income.*

Cost-to-income



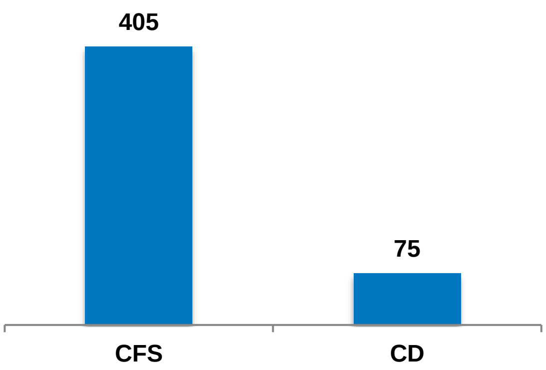
The cost-to-income ratio increased from 9% in H1 FY24 to 11% in H1 FY25, reflecting a moderate rise in operational expenses relative to income growth. Despite the increase, the ratio remains at manageable levels.

Balance Sheet KPIs

Jun-24	**Dec-24**	
$1.8b	**$1.8b**	**Total assets**
0.09x	**0.13x**	**Gross leverage ratio** continues to be low reflecting low leverage
0.66x	**0.69x**	**Capital deployment / long-term capital ratio** remains below 1.0x
70%	**68%**	**Cash generating assets / total assets** indicates prudent allocation to cash generating assets

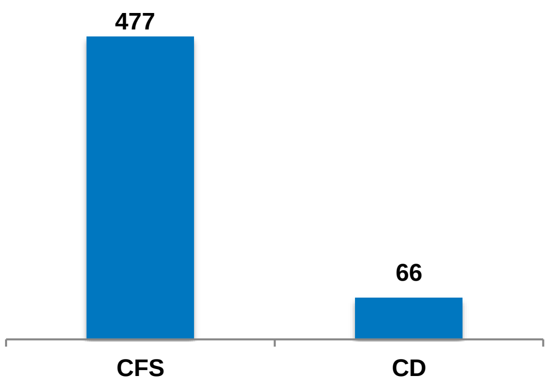
Business activity

Investment activity ($m)



Solid levels of activity achieved with $480 million deployed across Investcorp Capital's business verticals, CFS and CD.

Realizations ($m)



Total realized CFS exposures and proceeds from CD investment realizations was $543 million.

Investment activity

Corporate Investments

$136 million in CFS and $45 million in CD amounting to a total of $181 million…

*… in **new corporate investments** and existing portfolio investments across both business verticals, capital financing services and capital deployment.*

Epipoli
Technology
Milan, Italy

PKF O'Connor Davies
Knowledge & Professional Services
New York, US

Stowe Family Law
Consumer services
Leeds, UK

POC
Consumer products
Stockholm, Sweden

Global Credit

$39 million in CFS and $0 million in CD amounting to a total of $39 million…

*… the aggregate investment in **new European CLOs and U.S. CLOs,** which include warehousing & seeding for the global credit business across both business verticals, capital financing services and capital deployment.*

Real Assets

$230 million in CFS and $30 million in CD amounting to a total of $260 million…

*…in **new real assets portfolios** across both business verticals, capital financing services and capital deployment.*

JFK Airport

Type: Infrastructure, transport
Locations: New York, New York
No. of properties: 1

Industrial Fund

Type: Industrial properties
Locations: San Marcos, California. Long Island, New York.
No. of properties: 9

US Industrial Growth Portfolio

Type: Industrial properties
Locations: Las Vegas, Nevada. Denver, Colorado. San Diego, California. Bay Area, California. Atlanta, Georgia. Dallas, Texas. Tampa, Florida.
No. of properties: 41

Diversified Data Center

Type: Digital infrastructure fund
Locations: Fredericksburg, Virginia, Dallas, Texas, Reno, Nevada, Charlotte North Carolina, New York, New York and South Bend, Indiana
No. of buildings: 6

Baltimore & Minneapolis industrial Portfolio

Type: Industrial Properties
Locations: Baltimore, Maryland and Minneapolis, Minnesota
No. of properties: 27

US Student Housing IV Portfolio

Type: Student housing properties
Locations: San Marcos, Texas, College Station, Texas, Norman, Oklahoma and Lexington, Kentucky
No. of properties: 4

Underwriting Proceeds and Distributions

Corporate Investments

$127 million in CFS and $4 million in CD amounting to a total of *$131 million…*

*… total **corporate investments realizations** across both business verticals, capital financing services and capital deployment.*

Epipoli	**PKF O'Connor Davies**	**Nephroplus**
Best in Class Technology Services	**Outcomes First Group**	**K.S.I. Trading Corp.**
Stowe Family Law	**NDT Corrosion Control Services Co.**	**Roadsafe Traffic Systems**

Real Assets

$318 million in CFS and $14 million in CD amounting to a total of *$332 million…*

*… total **real assets realizations** across both business verticals, capital financing services and capital deployment.*

US Industrial Growth

South Florida & Denver Industrial Portfolio

US Student Housing III Portfolio

US National Industrial Portfolio II

2020 Warehouse and Logistics Portfolio

Baltimore & Minneapolis Industrial Portfolio

Diversified Data Center

US Student Housing IV Portfolio

US Student Housing II

UK Industrial VI

Student HMO II Portfolio

Strategic Capital

$3 million in CFS and $4 million in CD amounting to a total of *$7 million…*

*… total **strategic capital realizations** ISCP and ISCP II.*

Global Credit

$29 million in CFS and $44 million in CD amounting to a total of *$73 million…*

*… the aggregate realization in **European and US CLOs**, across both business verticals, capital financing services and capital deployment.*

DISCUSSION OF RESULTS

Results for the Period

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

Investcorp Capital recorded gross operating income of $45 million in H1 FY25, compared to $44 million in H1 FY24, reflecting a 2% increase driven primarily by a 14% rise in income from Capital Financing Services (CFS), which generated a 9% annualized effective yield.

This growth was partially offset by a slight decline in income from Capital Deployment (CD), which decreased to $17 million from $19 million in H1 FY24, with an average return of 8%[1] for cash-generating assets. While fluctuations in CD performance were influenced by external market conditions and fair value adjustments, Investcorp Capital's strategic balance between high-yield financing assets and cash-generating deployment assets continues to ensure a well-diversified and resilient income stream.

Income ($ millions)	H1 FY25	H1 FY24	% Change H/(L)
Revenue from capital financing services	25	22	14%
Revenue from capital deployment	17	19	(11%)
Interest income	3	3	0%
Gross operating income	**45**	**44**	**2%**
Operating expenses	(5)	(4)	25%
Interest expense	(12)	(6)	100%
Net profit for the period	**28**	**34**	**(18%)**
Basic and diluted earnings per share (cents)	1.28	1.74	(26%)
Other comprehensive loss	(5)	-	n.m.
Total comprehensive income	**23**	**34**	**(32%)**

Operating expenses increased to $5 million (H1 FY24: $4 million), driven by higher general costs in the company's first full year of operation. Interest expense doubled to $12 million due to increased utilization of the revolving credit facility (RCF) to fund business activities, resulting in an overall rise in expenses for the period. Consequently, Investcorp Capital generated $28 million in net profit for the period (H1 FY24: $34 million). Total comprehensive income was impacted by a $5 million in other comprehensive loss due to fair value adjustments.

The Interim dividend of 0.094 Dirhams per share has been declared, representing an 8% dividend yield annualized based on the opening NAV of 2.36 AED.

[1] Before one-offs

Quarter on quarter growth

Investcorp Capital's performance has shown strong quarter-on-quarter growth, following a seasonal pattern with activity picking up post-summer. Operating profits increased by 25%, rising from $20m in Q1 to $25m in Q2. This growth was driven by a 27% quarter-on-quarter rise in CFS income, which reached $14m in Q2 compared to $11m in Q1, and a 42% increase in CD income, growing from $7m in Q1 to $10m in Q2. Net profit saw a significant 33% increase, climbing from $12m in Q1 to $16m in Q2, while earnings per share (EPS) improved to $0.73 in Q2, up from $0.55 in Q1. Cash flow remained positive, with net cash flow from operating activities rising by 10%, from $10m in Q1 to $11m in Q2. CFS activities saw substantial growth, with CFS deployment surging from $90m in Q1 to $405m in H1, reflecting an increase of $315m in Q2. Realizations also saw impressive growth, more than doubling from $151m in Q1 to $326m in Q2, bringing H1 realization to $477m. Additionally, capital deployment was further bolstered by capital recycle, with Q2 deployment reaching $61m, significantly higher than the $14m in Q1, bringing H1 deployment to $75m. Realizations showed a modest increase, rising from $32m in Q1 to $34m in Q2, resulting in a H1 realization of $66m. This quarter-on-quarter performance highlights the strong momentum and strategic execution driving the company's growth.

Capital Financing Services

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

Capital Financing Services ($ millions)	H1 FY25	H1 FY24	% Change H/(L)
Revenue from capital financing services	25	22	14%
Interest income	3	1	200%
Gross income attributable to capital financing services	28	23	22%
Interest expense	(12)	(6)	100%
Operating expenses attributable to capital financing services	(2)	(1)	100%
Capital financing services profit	**14**	**16**	**(13%)**

Gross income from CFS increased by 22% to $28 million in H1 FY25 (H1 FY24: $23 million), supported by an increase in interest income to $3 million. Additionally, revenue from CFS rose by 14% year-on-year to $25 million, reflecting sustained activity and strong yields in syndication and underwriting.

However, interest expenses tied to the revolving credit facility doubled to $12 million (H1 FY24: $6 million), and operating expenses increased to $2 million, resulting in a profit of $14 million for CFS, down from $16 million in H1 FY24. Despite the slight decline in profits, gross income attributable to CFS performance continues to be stable.

Capital Deployment

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

Capital deployment ($m)	H1 FY25	H1 FY24	% Change H/(L)
Gain on financial assets	1	5	(80%)
Yield on global credit	10	10	0%
Dividend income - real assets	6	4	50%
Interest income	-	2	-
Gross income attributable to capital deployment	**17**	**21**	**(18%)**
Operating expenses attributable to capital deployment	**(3)**	**(3)**	**20%**
Capital deployment profit	**14**	**18**	**(23%)**

Gross income from CD fell by 18% to $17 million (H1 FY24: $21 million), primarily due to an 80% drop in gains on financial assets, which were $1 million in H1 FY25 compared to $5 million in H1 FY24. The decline in financial asset gains was mainly attributable to fair value adjustments on legacy assets. The current $1 million gain represents a recovery from a previously recorded value of $11 million, with a $10 million variance attributable to losses on legacy assets. Notwithstanding this, 90% of our CI portfolio continues to maintain an A+/A rating, underscoring the stability of our core business, which remains resilient.

On real assets, income increased by 50% compared to the same period last fiscal year reaching $6 million (H1 FY24: $4 million). Global credit also continues to generate stable yields as it contributed $10 million in H1 FY25, unchanged from the previous year.

Operating expenses remained stable at $3 million, resulting in a 23% reduction in CD profit to $14 million (H1 FY24: $18 million).

The tables below summarize the primary drivers of capital deployment income for CI, GC, RA and SC.

CI capital deployment KPIs ($m)	Q2 FY25
Average exposure	531
Year-to-date income	(1)
Annual effective yield	(1%)

RA capital deployment KPIs ($m)	Q2 FY25
Average exposure	162

Year-to-date income	3
Annual effective yield	3%

SC capital deployment KPIs ($m)	Q2 FY25
Average exposure	45
Year-to-date income	(0)
Annual effective yield	(2%)

GC capital deployment KPIs ($m)	Q2 FY25
Average exposure	204
Year-to-date income	11
Annual effective yield	10%

Yields varied across asset classes as real assets and global credit generate stable returns, while strategic capital and corporate investments are more reliant on fair value gains which are reflected halfway through the fiscal year.

Balance Sheet

Assets

December 31, 2024 (reviewed) Assets ($m)	Capital Financing Services	Capital Deployment	Total
Cash and cash equivalents	0	0	0
Due from a related party	166	9	175
Receivables and other assets	206	55	261
Capital financing services	358	-	358
Corporate investments	-	569	569
Global credit	-	195	195
Real assets	-	177	177
Strategic capital	-	43	43
Total assets	**730**	**1,048**	**1,778**

June 30, 2024 (audited) Assets ($m)	Capital Financing Services	Capital Deployment	Total
Cash and cash equivalents	1	0	1
Due from a related party	137	7	144
Receivables and other assets	195	10	205

Capital financing services	430	-	430
Corporate investments	-	520	520
Global credit	-	242	242
Real assets	-	162	162
Strategic capital	-	47	47
Total assets	**763**	**988**	**1,751**

As of December 31, 2024, total assets rose by $27 million to $1,778 million, compared to $1,751 million as of June 30, 2024. This growth was primarily driven by increases in receivables and corporate investment exposure. Receivables saw the most significant growth, rising by $56 million to $261 million as a result of new placement accruals associated with recent deals.

On the other hand, Capital Financing Services (CFS) exposure declined by $72 million, driven by higher placement activity with clients through underwriting services. Similarly, global credit exposure has reduced by $47 million as a result of net realization in EU CLOs.

Liabilities

December 31, 2024 (reviewed) Liabilities ($m)	**Capital Financing Services**	**Capital Deployment**	**Total**
Payables and accrued expenses	103	12	115
Financing	233	-	233
Total liabilities	**336**	**12**	**348**

June 30, 2024 (audited) Liabilities ($m)	**Capital Financing Services**	**Capital Deployment**	**Total**
Payables and accrued expenses	150	7	157
Financing	132	-	132
Total liabilities	**282**	**7**	**289**

As of December 31, 2024, total liabilities increased by $59 million to $348 million, compared to $289 million as of June 30, 2024. This growth was primarily driven by a $101 million increase in financing liabilities within Capital Financing Services, rising to $233 million from $132 million. The increase in financing is attributed to increased drawdowns on the revolving credit facility (RCF) to fund business activity. Conversely, payables and accrued expenses continue decreasing by $42 million, falling to $115 million from $157 million. This reduction is primarily driven by lower accruals on new deals, partially offset by dividend payments made during the period.

Equity

December 31, 2024 (reviewed) Equity ($m)	Capital Financing Services	Capital Deployment	Total
Share capital	361	735	1,096
Retained earnings and other reserves	33	301	334
Total equity	**394**	**1,036**	**1,430**

June 30, 2024 (audited) Equity ($m)	Capital Financing Services	Capital Deployment	Total
Share capital	384	712	1,096
Retained earnings and other reserves	97	269	366
Total equity	**481**	**981**	**1,462**

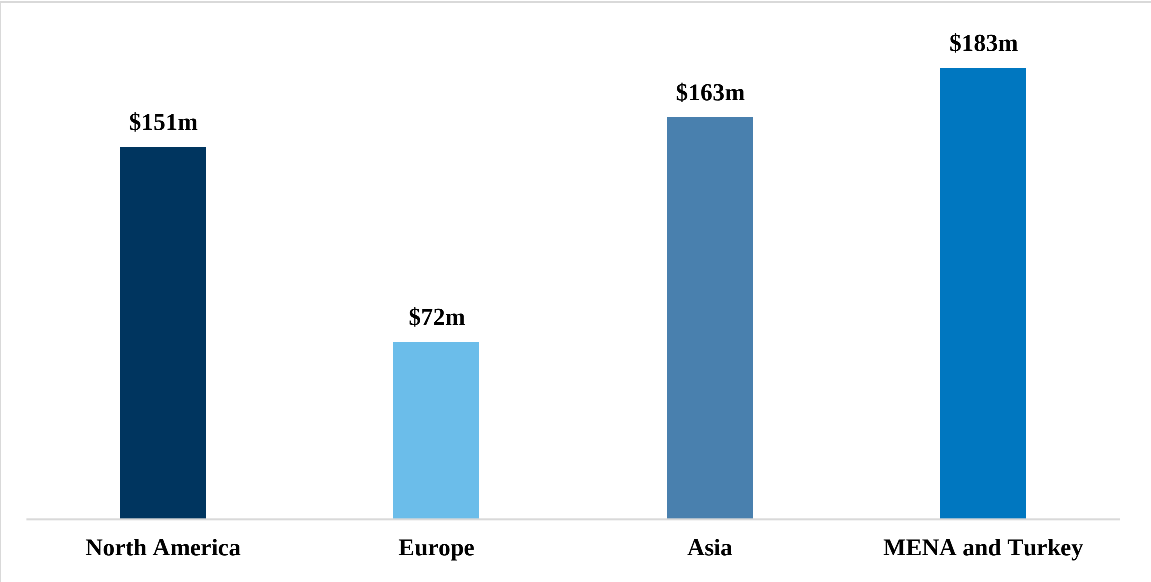
Total equity as of December 31, 2024 decreased slightly to $1,430 million. The $32 million decrease is mainly due to the elimination of the $55 million approved appropriation as a result of dividend payments.

PORTFOLIO REVIEW

Corporate Investments (CI)

As of December 31, 2024, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in CI was $569 million compared with $520 million as of June 30, 2024. This represents 58% of total balance sheet capital deployment exposures as of December 31, 2024.

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



** Figures may not add up due to rounding*

Please refer to the table in Note 6 of the Interim Consolidated Financial Statements, which summarizes the carrying values of CI capital deployment exposures by region as of December 31, 2024.

Corporate Investments

The following sections provide an overview of these portfolio companies and investments.

CI North America

As of *December 31, 2024*, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in North America was $133 million invested across fifteen companies.

Acquired	Portfolio Company Name	Industry Sector	Headquarters
November 2024	**PKF O'Connor Davies** A leading provider of specialized tax, assurance and advisory services in the United States https://www.pkfod.com/	Knowledge & Professional Services	New York, U.S.
December 2023	**Best in Class Technology Services** A leading provider of recurring aftermarket industrial and healthcare HVAC maintenance & repair services in the United States *www.bctsco.com*	Facility & Site Services – Industrial Services	Kansas, U.S.
April 2023	**Shearer Supply** A leading independent specialty distributor of essential HVAC products for residential and commercial properties in the United States *www.shearersupply.com*	Distribution – Supply chain services	Texas, U.S.
October 2022	**Sunrise Produce** A leading specialty distributor of high-quality fresh produce and gourmet products in the United States *www.sunriseproduce.com/wp*	Distribution – Supply chain services	California, U.S.
June 2022	**CrossCountry Consulting** A leading independent provider of specialized financial and accounting advisory services in the United States *www.crosscountry-consulting.com/*	Business services – Knowledge & professional services	Virginia, U.S.
March 2022	**S&S Truck Parts** A leading independent distributor of mission-critical replacement parts for heavy-duty logistics vehicles in North America *www.sandstruck.com/*	Distribution – Supply chain services	Illinois, U.S.
December 2021	**RESA Power** A leading provider of mission-critical engineering, testing and maintenance services for electrical infrastructure in the United States *www.resapower.com*	Industrial services – Infrastructure services	Texas, U.S.

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

CI Europe

As of December 31, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in Europe was $58 million invested across eight companies.

Acquired	Portfolio Company Name	Industry Sector	Headquarters
December 2025	**Epipoli** A leading Italian B2B tech-enabled provider of payment and reward & incentive products and solutions *www.epipoli.com*	Technology	Milan, Italy
September 2024	**Stowe Family Law** Fast growing and largest tech-enabled family law platform in the UK *www.stowefamilylaw.co.uk*	Consumer services	Leeds, UK
December 2023	**SEC Newgate** A leading global provider of strategic communications and public affairs advisory services *www.secnewgate.com*	Business services	Milan, Italy
December 2023	**Outcomes First Group** The UK's leading schooling group for students with special educational needs *www.outcomesfirstgroup.co.uk*	Education	Bolton, UK
December 2021[2]	**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*	Business services - Knowledge & professional services	London, UK
December 2020	**Sanos Group** A leading provider of specialized clinical trial management services to the global pharmaceutical and biotechnology industry *www.sanos.com*	Business services – Healthcare	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

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

CI Technology

As of December 31, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in technology investments was $46 million invested across five companies.

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

CI MENA

As of December 31, 2024, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in MENA was $183 million invested across eight companies.

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

CI Asia

As of December 31, 2024 Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in Asia was $150 million across twenty one companies and one special opportunity investment.

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

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

February 2019 / March 2020		**Citykart** A fashion and apparel value retail chain in India *http://citykartstores.com*	Consumer & retail	Gurugram, 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

Real Asset Investment

As of December 31, 2024, Investcorp Capital's RA balance sheet capital deployment exposures excluding underwriting totalled $177 million. The amount represents 18% of total balance sheet capital deployment exposures as of December 31, 2024.

Please refer to the table in Note 8 of the Financial Statements, which summarizes Investcorp Capital's carrying values by region as of December 31, 2024. For details on RA Capital Financing Services, please refer to the table in Note 5 of the Financial Statements.

Investcorp Capital real assets currently has 31 active real assets investment portfolios in North America. As of December 31, 2024, 30 of these portfolios were on or ahead of plan. Of the remaining portfolios, two portfolios are behind plan with a challenged outlook. 733 Tenth, an office building located in downtown Washington, D.C., was negatively impacted by the normalization of working from home and the current office market sentiment. Additionally, 2021 Multifamily II had greater than anticipated costs related to rising interest rates, compared to its original plan. Four other portfolios are currently behind their original plan due to the impact of higher than anticipated costs related to rising interest rates, which have negatively impacted investor distributions. Investcorp Capital has rolled out a strategy to bring these portfolios back in line with plan. As a result of proactive property type selection and portfolio composition management, 98% of Investcorp Capital's US RE portfolio is invested in residential and industrial assets, which continue to be two of the best long-term performing real assets property types.

Investcorp Capital currently has 11 active real assets investment portfolios in Europe. As of December 31, 2024, 8 of these portfolios were on or ahead of plan. The Frankfurt and Hamburg portfolio and UK Industrial and Logistics III portfolio are both performing to plan. However, distributions for Frankfurt and Hamburg have been reduced to enable the portfolios to be refinanced and held for longer while the investment market recovers. The UK Industrial and Logistics III portfolio made all its scheduled distributions during its four-year PPM holding period, but since January 1, 2024 (post-PPM hold period) has reduced distributions as a result of more expensive financing terms, and to build up working capital reserves for upcoming vacancy in one of the assets. *The European Office Portfolio has been subject to increased interest costs due to refinancing two out of the three assets in 2024, with the refinancing for the third asset expected to close in March 2025. As a result of higher interest rates, amortisation on the debt for two of the assets, and on-going capex requirements, it is expected that investor distributions will be suspended in 2025*.

Investcorp Capital currently manages three active real assets investment portfolios in India: warehousing and two education-infrastructure portfolios. In line with our strategy, the warehousing investment was successfully transitioned into units of a listed private Infrastructure Investment Trust (InvIT), similar to REITs, in February 2024. This InvIT has been consistently delivering quarterly yield distributions and plans to expand its portfolio by acquiring an additional 2 million square feet (MSF) of completed, rent-generating warehouse properties through debt financing in the next six months, leveraging its right of first offer (ROFO) assets from sponsors. Additionally, the most recent education-infrastructure portfolio was launched in the quarter ended June 30, 2024. As of December 2024, both earlier portfolios are performing in line with our initial underwriting expectations, demonstrating steady distributions aligned with our projections.

Investcorp Capital's first GCC real assets investment, a cold-storage facility with varying temperature chambers located in Dammam, Saudi Arabia, continues to perform in line with the original business plan, with the tenant remaining current on all obligations under the lease agreement. Additionally, we are in the process of concluding the sale of the property, which we anticipate reflecting in the next update.

On the infrastructure front, the redevelopment of JFK Airport Terminal 6 is on track, with construction proceeding as planned, successful negotiations with airline tenants, and continued efforts to enhance the profitability of the existing Terminal 7.

Real assets Portfolio Listing

Investcorp Co-Investment by Year ($m)	Properties # vs. current (1)	Sector	Geographic location(2)
733 Tenth Street	1 / 1	Office	DC
Vintage FY16			
Berkeley Lake(3)	1 / 1	Residential	GA
Vintage FY18			
Frankfurt and Hamburg	3 / 3	Office	Germany
Vintage FY19			
UK Industrial & Logistics III	10 / 4	Industrial	UK
European Office Portfolio	3 / 3	Office	BEL / DEU / NLD
Atlantic Point(3)	1 / 1	Residential	GA
Vintage FY20			
2020 Warehouse and Logistics Portfolio	32 / 28	Industrial	IL / OH
2021 Multifamily Portfolio	5 / 5	Residential	AZ / MD / FL
US National Industrial Portfolio	39 / 16	Industrial	AZ / CA / FL / MN / NJ / NV
Sunbelt Multifamily	5 / 5	Residential	AZ / GA / TX
Industrial Fund I: Seed Portfolio	67 / 67	Industrial	AZ / IL / MN / PA / TX
UK Industrial & Logistics IV	31 / 30	Industrial	UK
Vintage FY21			
Sunbelt Multifamily Add-on	2 / 2	Residential	FL / TX
UK Industrial and Office Portfolio	16 / 16	Mixed	UK
Western US Industrial Portfolio	89 / 89	Industrial	AZ / CA / TX / WA
2021 Multifamily II	6 / 6	Residential	AZ / CO / GA / TX
US National Industrial Portfolio II	64 / 62	Industrial	GA / IL / MO / NY / PA / TX
Italian Office Portfolio	2 / 2	Office	Italy
Florida Residential Portfolio	3 / 3	Residential	FL
India Education Infrastructure I Portfolio	4 / 4	Education Infrastructure	India
Industrial Fund I: Pecos	6 / 6	Industrial	AZ
Industrial Fund I: GKI Infill	110 / 110	Industrial	GA / OH / PA / TN / TX
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 I Portfolio	139 / 139	Student Housing	UK
UK Industrial and Logistics VI	8 / 8	Industrial	UK
India Warehouse Portfolio(4)	4 / 4	Industrial	India
NDR Warehousing(4)	33 / 33	Industrial	India
Dammam Warehouse Portfolio	1 / 1	Industrial	Saudi Arabia
Las Vegas Infill Industrial Portfolio	21 / 21	Industrial	NV
US Student Housing Portfolio	3 / 3	Student Housing	FL / SC / TX
Industrial Fund I: Perimeter Park West	3 / 3	Industrial	FL
Vintage FY23			
US Light Industrial Portfolio	31 / 31	Industrial	GA / MA / NJ / PA / TX
Student HMO II Portfolio	37 / 37	Student Housing	UK
US Student Housing Portfolio II	2 / 2	Student Housing	AL / GA
NDR InvIT Trust	0 / 0	Industrial	India
South Florida and Denver Portfolio	31 / 31	Industrial	CO / FL
Diversified Data Center Portfolio	0 / 0	Data Center	US
US Student Housing Portfolio III	2 / 2	Student Housing	FL / TX
Industrial Fund I: Production Park	4 / 4	Data Center	US
Vintage FY24			
US Industrial Grow th Portfolio	41 / 41	Industrial	CA / CO / FL / GA / NV / TX
Belga	2 / 2	Office	UK
Baltimore and Minneapolis Industrial Portfolio	17 / 17	Industrial	MN
US Student Housing IV Portfolio	4 / 4	Student Housing	KY / OK / TX
Industrial Fund I: Long Island Infill Portfolio	5 / 5	Industrial	NY
Cobalt	2 / 2	Industrial	Ireland
India Education Infrastructure II Portfolio	3 / 3	Industrial	India
Industrial Fund II	17 / 17	Industrial	NJ

(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) For U.S. portfolios two letter code denotes North America U.S. states. Otherwise, country is shown.

(3) Assets were recapitalized by Investcorp Capital. Investcorp Capital and its subsidiaries continue to have a management role in one of the properties. Investcorp Capital maintains a direct equity investment and is considered a current portfolio.

(4) NDR Warehousing and India Warehousing Portfolio have now merged with listed NDR InvIT Trust of which currently units are held.

Strategic Capital Investments

The Strategic Capital Group 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 December 31, 2024, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in SC was $43 million compared with $47 million as of June 30, 2024. This represents 4% of total balance sheet capital deployment exposures as of December 31, 2024.

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

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

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

Global Credit

As of December 31, 2024, Investcorp Capital's GC balance sheet capital deployment exposures totalled $195 million compared with $242 million as of June 30, 2024. The amount represents 20% of total balance sheet capital deployment exposures as of December 31, 2024.

($ millions)	**Dec-24**	**Jun-24**
Structured global credit	155	202
Other global credit[1]	40	40
Total	**195**	**242**

[1] Other global credit exposures are carried out at FVOCI and mainly represents deployment in Loans of Business Development Companies

Please refer to the description in Note 7 of the Interim Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values as of December 31, 2024.