INVESTCORP CAPITAL

BUSINESS REVIEW

Fiscal Year 2025

For the period July 1, 2024 to March 31, 2025

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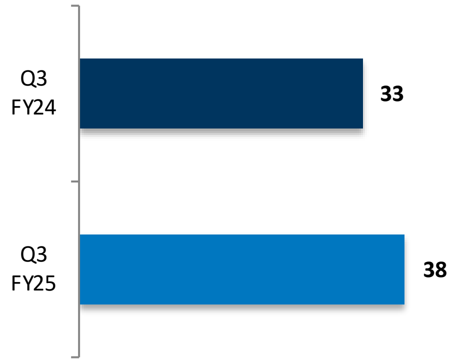
Figures throughout may not add up due to rounding.

BUSINESS HIGHLIGHTS

Gross operating income ($m)

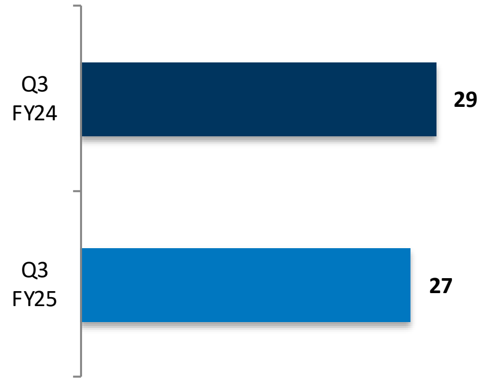
*Gross operating income for nine months ended March 31, 2025(“**Q3 FY25**”) generated higher income of $69 million, compared to $67 million in the same period last fiscal year.*

Revenue from capital financing services ($m)



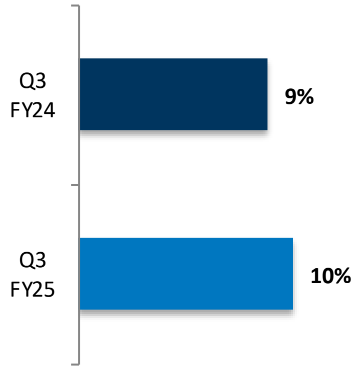
*Revenue from capital financing services ("**CFS**") grew to $38 million in Q3 FY25. The higher CFS revenue is driven by good syndication activity during the period, resulting in an overall 10% yield on average underwriting balance of $494 million.*

Revenue from capital deployment ($m)



*Revenue from capital deployment ("**CD**") declined to $27 million in Q3 FY25 compared to $29 million in Q3 FY24 mainly due to the impact of legacy assets. However, core business assets continue to deliver consistent and stable income.*

Cost-to-income



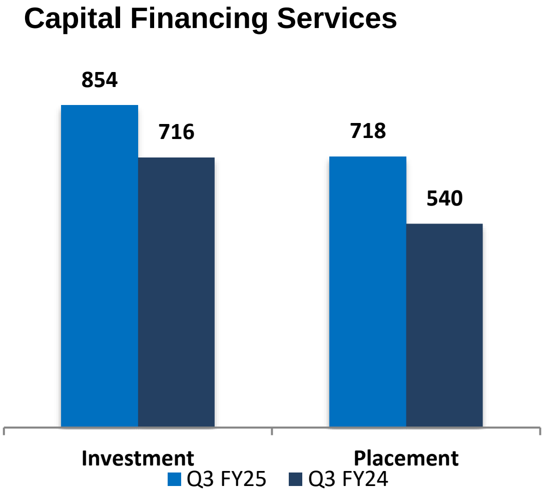
The cost-to-income ratio remained stable at 9% in Q3 FY24 to 10% in Q3 FY25, reflecting a moderate rise in operational expenses relative to income growth. Despite the increase, the ratio remains at manageable levels.

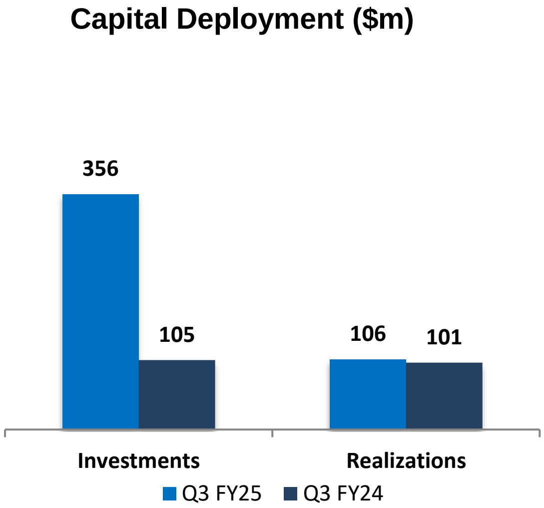
Balance Sheet KPIs

Jun-24	Mar-25	
$1.8b	**$2.2b**	**Total assets**
0.09x	**0.38x**	**Gross leverage ratio**
0.66x	**0.90x**	**Capital deployment / long-term capital ratio**
70%	**62%**	**Cash generating assets / total assets** indicates prudent allocation to cash generating assets

Business activity

Capital Financing Services (CFS) and Capital Deployment (CD) activities both recorded strong performance in Q3 FY25, reflecting disciplined execution and an active investment environment.





CFS investment activity increased from $716 million in Q3 FY24 to $854 million in Q3 FY25, underscoring stronger deployment momentum and increased transaction volume.

Similarly, placement activity rose to $716 million from $540 million in Q3 FY24, reflecting improved investor appetite and successful syndication efforts.

Investment activity in CD grew significantly to $356 million in Q3 FY25 compared to $105 million in Q3 FY24, focused on deploying capital into direct investment opportunities.

Realizations remained stable at $106 million, in line with Q3 FY24, $101 million, indicating consistent recycling of capital.

These results reflect the continued effectiveness of ICAP's dual-engine model, underpinned by strong origination, syndication, and realization capabilities, as well as distribution and disciplined capital rotation across both platforms.

Capital Financing Services (CFS) Investment activity

*Total CFS investments amounted to **$854 million** in the nine months ended 31 March 2025.*

Corporate Investment

Deployed **$271 million** under CFS into three corporate investments in North America and Europe.

Miebach
Business services
Frankfurt, Germany

Epipoli
Technology
Milan, Italy

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

Real Assets

Deployed **$482 million** under CFS in real asset portfolios.

US Student Housing V

Type: Student housing properties
Locations: Austin, Texas; Bloomington, Indiana; Gainesville, Florida; San Marcos, Texas
No. of properties: 4

US Student Housing IV

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

Baltimore & Minneapolis Industrial Portfolio

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

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

2026 Portfolio Two
Type: Student housing properties
Locations: Raleigh, North Carolina
No. of properties: 1

Global Credit

Deployed **$101 million** under Capital Financing Services across various CLOs and European Loan Company III

Capital Financing Services (CFS) Syndication

*Total CFS syndication amounted to **$718 million** in the nine months ended 31 March 2025.*

Corporate Investment

Syndicated **$211 million** under CFS North American and European corporate investments.

Miebach
Business services
Frankfurt, Germany

Epipoli
Technology
Milan, Italy

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

Best in Class Technology Services
Industrial Services
Kansas, U.S.

Outcomes First Group
Education
Bolton, UK

Stowe Family Law
Consumer services
Leeds, UK

S&S Truck Parts
Distribution
Illinois, US

Strategic Capital

Syndicated **$1 million** under Capital Financing Services in ISCP II.

Global Credit

Syndicated **$41 million** under Capital Financing Services across various CLOs.

Real Assets

Syndicated **$465 million** under real asset portfolios in CFS.


US Student Housing V


US Student Housing IV


Baltimore & Minneapolis Industrial Portfolio


Diversified Data Center


US Industrial Growth Portfolio


South Florida and Denver Industrial


Irish Retail Warehouse Portfolio


US Student Housing III


Student HMO II Portfolio


UK Industrial VI


Belga

Capital Deployment Services (CD) Investment activity

*Total CD investments amounted to **$356 million** in the nine months ended 31 March 2025.*

Corporate Investment

Deployed **$84 million** under CD into various corporate investments, namely:

Miebach
Business services
Frankfurt, Germany

Epipoli
Technology
Milan, Italy

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

Ibexis
Insurance
Nebraska, US

SEC Newgate
Business services
Milan, Italy

Shearer
Distribution
Texas, U.S.

POC
Consumer products
Stockholm, Sweden

Structured Portfolio of Private Assets

Deployed **$237 million** under CD into a portfolio comprised of assets in various sectors, with a large majority in North America and Europe.

Real Assets

Deployed **$35 million** under CD into various real asset portfolios across North America and Europe.

US Student Housing V

Type: Student housing properties
Locations: Austin, Texas; Bloomington, Indiana; Gainesville, Florida; San Marcos, Texas
No. of properties: 4

US Student Housing IV

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

Baltimore & Minneapolis Industrial Portfolio

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

Industrial Fund

Type: Industrial properties
Locations: Long Island, New York.

JFK Airport

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

Industrial Fund II
Type: Industrial properties
Locations: Fairfield, New Jersey. Orlando, Florida
No. of buildings: 42

2026 Portfolio Two
Type: Student housing properties
Locations: Raleigh, North Carolina **No. of properties:** 1

Capital Deployment Services (CD) Realizations

*Total proceeds from CD activities amounted to **$106 million** in the nine months ended 31 March 2025, comprising both realizations and distributions.*

Corporate Investment

Realized **$32 million** under CD from corporate investments in North America, Europe, MENA and Asia.

NDTCCS Industrial services Dammam, Saudi Arabia	**Roadsafe** Industrial services Illinois, US	**Nephroplus** Healthcare Hyderabad, India
RESA Power Industrial services Texas, US	**Bindawood** Consumer products Jeddah, Saudi Arabia	**KSI Group** Distribution New Jersey, U.S.
Investcorp-UTA JV Communication services US	**NAPE Continuation Fund** Industrials US	

Strategic Capital

Realized **$5 million** under Capital Deployment Services in ISCP and ISCP II.

Global Credit

Realized **$54 million** under Capital Deployment Services across EU and US CLOs.

Real Assets

Realized **$15 million** under CD real asset portfolios.

US Student Housing II

US Student Housing III

Baltimore & Minneapolis Industrial

2020 Warehouse and Logistics

US Industrial Growth Portfolio

South Florida and Denver Industrial

US National Industrial Portfolio II

Dammam Warehouse

Western US Industrial Portfolio

US National Industrial Portfolio

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 $41 million in Q3 FY25, compared to $49 million in Q3 FY24. While income from Capital Financing Services rose by 15% year-on-year, delivering a 10% annualized effective yield, overall net profit declined due to the increase in interest expense for the period. Capital Deployment (CD) recorded a $27 million income compared to $29 million in Q3 FY24, with an average return of 8%[1] for cash-generating assets.

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)	**Q3 FY25**	**Q3 FY24**	**% Change H/(L)**
Revenue from capital financing services	38	33	15%
Revenue from capital deployment	27	29	(7%)
Interest income	4	5	(20%)
Gross operating income	**69**	**67**	**3%**
Operating expenses	(7)	(6)	17%
Interest expense	(21)	(12)	75%
Net profit for the period	**41**	**49**	**(16%)**
Basic and diluted earnings per share (cents)	1.88	2.41	(22%)
Other comprehensive loss	(4)	(2)	n.m.
Total comprehensive income	**37**	**47**	**(21%)**

Operating expenses increased to $7 million (Q3 FY24: $6 million), driven by higher general costs in the company's first full year of operation. Interest expense increased to $21 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 $41 million in net profit for the period (Q3 FY24: $49 million). Total comprehensive income was impacted by $4 million in other comprehensive loss.

The interim dividend of 0.094 AED per share declared in February 2025 was paid to minority shareholder, representing an 8% dividend yield annualized based on the opening NAV of 2.36 AED.

[1] Before one-offs

Distributable Earnings

Distributable earnings for the quarter reached $71 million, up from $39 million in the previous quarter, driven in part by the successful exit of RESA Power. This transaction, completed during the period, marked the first realization from Investcorp's North American Private Equity Fund I. Since Investcorp's acquisition, RESA more than quadrupled its revenues and EBITDA through a combination of organic growth, strategic M&A, and operational transformation, including investments in AI-driven technology and the launch of an industry-first employee ownership program. The strong outcome of this exit reflects Investcorp's value creation capabilities and disciplined execution.

Cash generation during the period is sufficient to cover the 8% dividend payment to minority shareholders, more than twice the amount required for the total dividend distribution, demonstrating the company's strong capital efficiency and commitment to delivering shareholder value.

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)	Q3 FY25	Q3 FY24	% Change H/(L)
Revenue from capital financing services	38	33	15%
Interest income	4	4	-
Gross income attributable to capital financing services	42	37	14%
Interest expense	(21)	(12)	75%
Operating expenses attributable to capital financing services	(2)	(2)	0%
Capital financing services profit	**19**	**23**	**(17%)**

Gross income from CFS increased by 14% to $42 million in Q3 FY25 (Q3 FY24: $37 million), supported by an increase in interest income of $4 million.

However, interest expenses tied to the revolving credit facility increased to $21 million (Q3 FY24: $12 million), and operating expenses remained at $2 million, resulting in a profit of $19 million for CFS, down from $23 million in Q3 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)	Q3 FY25	Q3 FY24	% Change H/(L)
Gain on financial assets	6	10	(40%)
Yield on global credit	13	13	0%
Dividend income - real assets	8	6	33%
Interest income	-	1	-
Gross income attributable to capital deployment	**27**	**30**	**(10%)**
Operating expenses attributable to capital deployment	**(5)**	**(4)**	**25%**
Capital deployment profit	**22**	**26**	**(15%)**

Gross income from CD fell by 10% to $27 million (Q3 FY24: $30 million), primarily due to the decrease in gains on financial assets, which were $6 million in Q3 FY25 compared to $10 million in Q3 FY24. The decline in financial asset gains was mainly attributable to one-off fair value adjustments.

On real assets, income increased slightly compared to the same period last fiscal year reaching $8 million (Q3 FY24: $6 million). Global credit also continues to generate stable yields as it contributed $13 million in Q3 FY25, in line with the previous year.

Operating expenses remained stable at $5 million, resulting in a total CD profit of $22 million (Q3 FY24: $26 million).

The tables below summarize the primary drivers of capital deployment income for CI, GC, RA and SC, before one off fair value losses.

CI capital deployment KPIs ($m)	**Q3 FY25**
Average exposure	483
Year-to-date income	14
Annual effective yield	4%

RA capital deployment KPIs ($m)	**Q3 FY25**
Average exposure	170
Year-to-date income	7
Annual effective yield	5%

SC capital deployment KPIs ($m)	**Q3 FY25**
Average exposure	45
Year-to-date income	(2)
Annual effective yield	(7%)

GC capital deployment KPIs ($m)	**Q3 FY25**
Average exposure	210
Year-to-date income	15
Annual effective yield	9%

Yields varied across asset classes with cash-generating assets delivering an 8% cash yield in total. Real assets and global credit generate stable returns, while strategic capital and corporate investments are more reliant on fair value gains which will be reflected at the last quarter of the fiscal year.

Balance Sheet

Assets

March 31, 2025 (reviewed) Assets ($m)	Capital Financing Services	Capital Deployment	Total
Cash and cash equivalents	1	0	1
Due from a related party	122	6	128
Receivables and other assets	214	33	247
Capital financing services	533	-	533
Capital deployment	-	1,246	1,246
Total assets	**870**	**1,285**	**2,155**

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
Capital deployment	-	971	971
Total assets	**763**	**988**	**1,751**

As of March 31, 2025, total assets rose by $404 million to $2,155 million, compared to $1,751 million as of June 30, 2024. This growth was primarily driven by the $236 million acquisition of a structured portfolio of private assets under capital deployment. Capital Financing Services (CFS) exposure increased from $430 million as of June 30, 2024, to $533 million as of March 31, 2025, driven by the acquisition of investments intended for syndication.

Liabilities

March 31, 2025 (reviewed) Liabilities ($m)	Capital Financing Services	Capital Deployment	Total
Payables and accrued expenses	78	160	238
Financing	390	142	532
Total liabilities	**468**	**302**	**770**

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 March 31, 2025, total liabilities increased by $481 million to $770 million, compared to $289 million as of June 30, 2024. This increase was primarily driven by a $400 million rise in financing liabilities, reflecting higher utilization of the revolving credit facility (RCF) to fund new investment activity, including assets currently held for syndication under Capital Financing Services.

In addition, payables and accrued expenses rose by $81 million, largely due to the acquisition of a structured portfolio of private assets during the period, which contributed to an increase in settlement-related obligations.

Equity

March 31, 2025 (reviewed) **Equity ($m)**	**Capital Financing Services**	**Capital Deployment**	**Total**
Share capital	361	735	1,096
Retained earnings and other reserves	41	248	289
Total equity	**402**	**983**	**1,385**

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 March 31, 2025 decreased slightly to $1,385 million, primarily due to a $19 million decrease in retained earnings and reserves, reflecting the dividend appropriations.

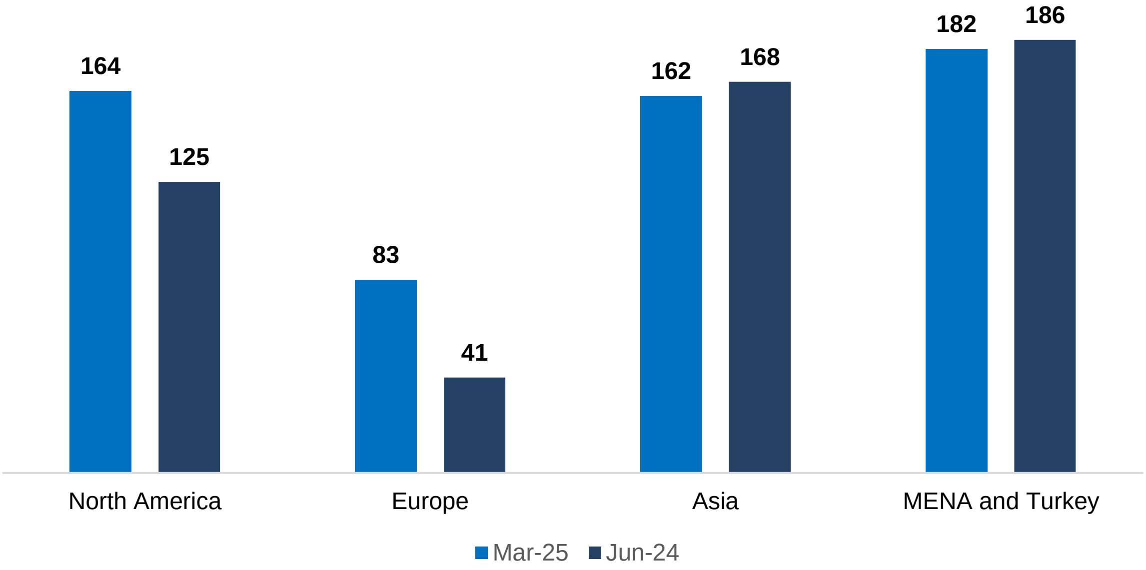
PORTFOLIO REVIEW

Corporate Investments (CI)

As of March 31, 2025, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in CI was $591 million compared with $520 million as of June 30, 2024. This represents 47% of total balance sheet capital deployment exposures as of March 31, 2025.

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

($m)



** Figures may not add up due to rounding*

Please refer to the table in Note 6 (A) of the Interim Consolidated Financial Statements, which summarizes the carrying values of CI capital deployment exposures by region as of March 31, 2025.

Corporate Investments

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

CI North America

As of *March 31, 2025*, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in North America was $149 million invested across fifteen companies.

Acquired	Portfolio Company Name	Industry Sector	Headquarters
March 2025	**Ibexis** A leading provider of structured annuity solutions designed to deliver retirement income and investment growth in the United States https://ibexis.com/	Insurance	Nebraska, U.S.
November 2024	**PKF O'Connor Davies** A leading provider of specialized tax, assurance and advisory services in the United States https://www.pkfod.com/	Knowledge & Professional Services	New York, U.S.
December 2023	**Best in Class Technology Services** A leading provider of recurring aftermarket industrial and healthcare HVAC maintenance & repair services in the United States *www.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.

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 *March 31, 2025*, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in Europe was $64 million invested across nine companies.

Acquired	Portfolio Company Name	Industry Sector	Headquarters
March 2025	**Miebach** A globally leading provider of supply chain and logistics consultancy services *www.miebach.com*	Business 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*	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 specialised clinical trial service provider *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 *March 31, 2025*, 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 *March 31, 2025*, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in MENA was $182 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 *March 31, 2025,* Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in Asia was $149 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
		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	**Citykart** A fashion and apparel value retail chain in India *http://citykartstores.com*	Consumer & retail	Gurugram, India
January 2019 / July 2020	zolo	**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	**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

Structured Portfolio of Private Assets

In March 2025, ICAP acquired a structured product with a total exposure of $236 million, representing 19% of total balance sheet capital deployment exposures as of March 31, 2025.

Please refer to the table in Note 6 (B) of the Financial Statements, which summarizes Investcorp Capital's acquisition of the product.

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

Asset Class	***Percentage exposure of structured portfolio***	
Corporate Investments	*71%*	*Across 13 companies and funds*
Real Assets	*14%*	*Across 5 portfolios*
Global Credit	*15%*	*Across 5 products*

Real Asset Investment

As of March 31, 2025, Investcorp Capital's RA balance sheet capital deployment exposures excluding underwriting totalled $185 million. The amount represents 15% of total balance sheet capital deployment exposures as of March 31, 2025.

Please refer to the table in Note 6 (D) of the Financial Statements, which summarizes Investcorp Capital's carrying values by region as of March 31, 2025. For details on RA Capital Financing Services, please refer to the table in Note 5 of the Financial Statements.

Real assets Portfolio Listing

Investcorp Co-Investment by Year ($m)	**Sector**	**Geographic location(2)**	**Status**
733 Tenth Street	Office	DC	Progressing towards plan.
Vintage FY16			
Vintage FY18			
Frankfurt and Hamburg	Office	Germany	Progressing towards plan.
US Distribution Center	Industrial	AZ / FL / IL / MO / NC / OH / TX	Performing in line with expectations.
Vintage FY19			
UK Industrial & Logistics III	Industrial	UK	Performing in line with expectations.
2019 US Industrial and Logistics	Industrial	IL / NC / TX	Performing in line with expectations.
European Office Portfolio	Office	BEL / DEU / NLD	Progressing towards plan.
Vintage FY20			
2020 Warehouse and Logistics Portfolio	Industrial	IL / OH	Performing in line with expectations.
2021 Multifamily Portfolio	Residential	GA / MD / FL	Performing in line with expectations.
Sunbelt Multifamily	Residential	AZ / GA / TX	Progressing towards plan..
Industrial Fund I: Seed Portfolio	Industrial	AZ / IL / MN / PA / TX	Performing in line with expectations.
UK Industrial & Logistics IV	Industrial	UK	Performing in line with expectations.
Atlantic Point(3)	Residential	NY	Performing in line with expectations.
Vintage FY21			
Sunbelt Multifamily Add-on	Residential	FL / TX	Performing in line with expectations.
UK Industrial and Office Portfolio	Mixed	UK	Performing in line with expectations.
Western US Industrial Portfolio	Industrial	AZ / CA / TX / WA	Progressing towards plan.
2021 Multifamily II	Residential	AZ / CO / GA / TX	Progressing towards plan.
US National Industrial Portfolio II	Industrial	GA / IL / MO / NY / PA / TX	Progressing towards plan.
Italian Office Portfolio	Office	Italy	Progressing towards plan.
Florida Residential Portfolio	Residential	FL	Progressing towards plan.
India Education Infrastructure I Portfolio	Edu-Infra	India	Progressing towards plan.
Industrial Fund I: Pecos	Industrial	AZ	Performing in line with expectations.
Industrial Fund I: GKI Infill	Industrial	GA / OH / PA / TN / TX	Performing in line with expectations.
Berkeley Lake(3)	Residential	GA	Performing in line with expectations.
Vintage FY22			
Boston and Minneapolis Properties Portfolio	Mixed	MA / MN	Performing in line with expectations.
2022 Residential Properties Portfolio	Residential	NC / AZ / FL / GA	Progressing towards plan.
Student HMO I Portfolio	Student Housing	UK	Performing in line with expectations.
UK Industrial and Logistics VI	Industrial	UK	Performing in line with expectations.
India Warehouse Portfolio(4)	Industrial	India	Performing in line with expectations.
NDR Warehousing(4)	Industrial	India	Performing in line with expectations.
Las Vegas Infill Industrial Portfolio	Industrial	NV	Performing in line with expectations.
US Student Housing Portfolio	Student Housing	FL / SC / TX	Performing in line with expectations.
Industrial Fund I: Perimeter Park West	Industrial	FL	Performing in line with expectations.
Vintage FY23			
US Light Industrial Portfolio	Industrial	GA / MA / NJ / PA / TX	Performing in line with expectations.
Student HMO II Portfolio	Student Housing	UK	Performing in line with expectations.
US Student Housing Portfolio II	Student Housing	AL / GA	Performing in line with expectations.
South Florida and Denver Portfolio	Industrial	CO / FL	Performing in line with expectations.
Diversified Data Center Portfolio	Data Center	US	Performing in line with expectations.
US Student Housing Portfolio III	Student Housing	FL / TX	Performing in line with expectations.
Industrial Fund I: San Marcos	Industrial	CA	Performing in line with expectations.

Vintage FY24			
US Industrial Growth Portfolio	Industrial	CA / CO / FL / GA / NV / TX	Performing in line with expectations.
Belga	Office	Belgium	Performing in line with expectations.
US Student Housing IV Portfolio	Student Housing	KY / OK / TX / FL	Performing in line with expectations.
Cobalt	Industrial	Ireland	Performing in line with expectations.
Industrial Fund I: Long Island Infill Portfolio	Industrial	NY	Performing in line with expectations.
Baltimore and Minneapolis Industrial Portfolio	Industrial	MN	Performing in line with expectations.
India Education Infrastructure II Portfolio	Industrial	India	Performing in line with expectations.
Industrial Fund II: Fairmeadows Portfolio	Industrial	NJ	Performing in line with expectations.
Industrial Fund II: Orlando Portfolio	Industrial	FL	Performing in line with expectations.
Vintage FY25			
US Student Housing V Portfolio			Performing in line with expectations.

(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 March 31, 2025, 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 3% of total balance sheet capital deployment exposures as of March 31, 2025.

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

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 March 31, 2025, Investcorp Capital's GC balance sheet capital deployment exposures totalled $191 million compared with $242 million as of June 30, 2024. The amount represents 15% of total balance sheet capital deployment exposures as of March 31, 2025.

($ millions)	**Mar-25**	**Jun-24**
Structured global credit	150	202
Other global credit[1]	41	40
Total	**191**	**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 6 (C) of the Interim Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values as of March 31, 2025.