

INVESTCORP CAPITAL PLC

**INTERIM CONDENSED
CONSOLIDATED**

FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (REVIEWED)

Report on review of the interim condensed consolidated financial statements to the Board of Directors of Investcorp Capital Plc

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Investcorp Capital Plc (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 December 2025, which comprise the interim consolidated statement of financial position as at 31 December 2025 and the related interim consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim consolidated statements of changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting (IAS 34)*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

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



Kazim Raza Merchant

11 February 2026
Abu Dhabi, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (REVIEWED)

<i>Millions</i>	3 months ended		6 months ended		Notes
	December 2025 (reviewed)	December 2024 (reviewed)	December 2025 (reviewed)	December 2024 (reviewed)	
Revenue from capital financing services	13	14	24	25	
Revenue from capital deployment	13	10	25	17	
Interest income	2	1	3	3	12
Gross operating income	28	25	52	45	3
Operating expenses	(2)	(3)	(4)	(5)	3
Interest expense	(11)	(6)	(21)	(12)	
PROFIT BEFORE TAX	15	16	27	28	
Tax	-	-	-	-	13
NET PROFIT FOR THE PERIOD	15	16	27	28	
Basic and diluted earnings per share (cents)	0.69	0.73	1.24	1.28	9



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 Mohammed Mahfoodh Saad Al Ardhi
 Chairman



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 Sana Khater
 Chief Executive Officer



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 Rohit Nanda
 Chief Financial Officer

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (REVIEWED)

<i>Millions</i>	3 months ended		6 months ended	
	December 2025 <i>(reviewed)</i>	December 2024 <i>(reviewed)</i>	December 2025 <i>(reviewed)</i>	December 2024 <i>(reviewed)</i>
NET PROFIT FOR THE PERIOD	15	16	27	28
Other comprehensive loss that will be recycled to consolidated statement of profit or loss Movements - Fair value through other comprehensive income investments	(1)	(0)	(1)	(0)
Other comprehensive gain (loss) that will not be recycled to consolidated statement of profit or loss Movements - Fair value through other comprehensive income investments	0	(4)	0	(5)
<i>Other comprehensive loss</i>	(1)	(4)	(1)	(5)
TOTAL COMPREHENSIVE INCOME	14	12	26	23



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 Mohammed Mahfoodh Saad Al Ardhi
 Chairman



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 Sana Khater
 Chief Executive Officer



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 Rohit Nanda
 Chief Financial Officer

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**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025 (REVIEWED)**

<i>\$millions</i>	December 31, 2025 (reviewed)	June 30, 2025 (audited)	<i>Notes</i>
ASSETS			
Cash and cash equivalents	0	0	
Due from a related party	142	101	12
Receivables and other assets	126	124	4
Capital financing services	364	371	5
Capital deployment	1,326	1,312	6
TOTAL ASSETS	1,958	1,908	
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and accrued expenses	41	1	
Financing	523	481	7
TOTAL LIABILITIES	564	482	
EQUITY			
Share capital	1,096	1,096	8
Retained earnings and other reserves	248	277	
Treasury shares	(5)	(3)	8
Proposed appropriation	55	56	
TOTAL EQUITY	1,394	1,426	
TOTAL LIABILITIES AND EQUITY	1,958	1,908	



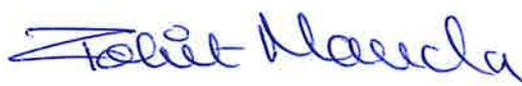
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Mohammed Mahfoodh Saad Al Ardhi
Chairman



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Sana Khater
Chief Executive Officer



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Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (REVIEWED)

\$millions	Retained earning and other reserves						Total
	Share capital	Share premium	Retained earnings	Fair value reserve	Treasury shares	Proposed appropriation	
Balance at July 1, 2024	1,096	27	296	(11)	(1)	55	1,462
Total comprehensive income	-	-	28	(5)	-	-	23
Approved appropriations for fiscal 2024	-	-	-	-	-	(55)	(55)
Proposed appropriations for fiscal 2025	-	-	(56)	-	-	56	-
Treasury shares (Note 8)	-	(0)	-	-	(0)	-	(0)
Balance at December 31, 2024 (reviewed)	1,096	27	268	(16)	(1)	56	1,430
Balance at July 1, 2025	1,096	27	265	(15)	(3)	56	1,426
Total comprehensive income	-	-	27	(1)	-	-	26
Approved appropriations for fiscal year 2025	-	-	-	-	-	(56)	(56)
Proposed appropriations for fiscal year 2026	-	-	(55)	-	-	55	-
Treasury shares (Note 8)	-	0	-	-	(2)	-	(2)
Balance at December 31, 2025 (reviewed)	1,096	27	237	(16)	(5)	55	1,394

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (REVIEWED)**

<i>\$millions</i>	July - December 2025 (reviewed)	July - December 2024 (reviewed)
OPERATING ACTIVITIES		
Net profit for the period	27	28
Adjustments for non-cash items in net profit:		
Unrealized fair value movement	(6)	(4)
Net profit adjusted for non-cash items	21	24
Changes in working capital		
Other net working capital	(2)	(3)
Net cash generated from operating activities	19	21
FINANCING ACTIVITIES		
Movement in related party balance	(41)	(31)
Financing	42	101
Dividends paid	(16)	(46)
Treasury shares	(2)	(0)
Net cash (used in) / generated from financing activities	(17)	24
INVESTING ACTIVITIES		
Capital deployment	(6)	(60)
Capital financing services (including receivables)	4	14
Net cash used in investing activities	(2)	(46)
Net change in cash and cash equivalents	0	(1)
Cash and cash equivalents at the beginning of the period	0	1
Cash and cash equivalents at the end of the period	0	0
Additional cash flow information		
Interest paid	(18)	(10)
Interest received	3	3

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (REVIEWED)

1. BACKGROUND

Investcorp Capital Limited 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 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 interim condensed consolidated financial statements are as follows:

<i>Wholly owned subsidiaries</i>	<i>Place of incorporation</i>	<i>Description of principal activities</i>
Investcorp Capital Cayman Limited	Cayman Islands	Holding Company.
Investcorp Investment Holdings Limited	Cayman Islands	Retention of Group's investments across various asset class.
Investcorp BDC Holding Limited	Cayman Islands	Holding of certain debt investments of the Group.

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").

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Investcorp Capital PLC on February 11, 2026.

2. CYCLICALITY OF ACTIVITIES

The income of the Group is comprised predominantly of revenues generated from direct investments and capital financing services. The main components of capital financing services' revenue arise from underwriting of private equity and strategic capital which may not be earned evenly during a fiscal period. Furthermore, the value development cycle for a given investment usually occurs over a longer time period and the revenues generated from that process are not spread evenly over the period. Consequently, the short-term operating result may not necessarily be indicative of the long-term operating result.

3. SEGMENT REPORTING

As at December 31, 2025, the business segments used for segment reporting are as follows:

i) Capital Financing Services

The Capital Financing Services business primarily acts as underwriter for acquisition of target companies which have a strong track record and potential for growth. Revenue from capital financing services mainly represents underwriting fee income.

ii) Capital Deployment

Investcorp deploys capital as a principal investor along with its clients in various asset classes and acts as a strategic partner to drive growth of these businesses. 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 interim consolidated statement of profit or loss by reporting segments are as follows:

<i>\$millions</i>	<i>July - December 2025 (reviewed)</i>	<i>July - December 2024 (reviewed)</i>
CAPITAL FINANCING SERVICES		
Revenue from capital financing services	24	25
Interest income	3	3
Gross income attributable to capital financing services	27	28
Interest expense	(21)	(12)
Operating expenses attributable to capital financing services	(0)	(2)
CAPITAL FINANCING SERVICES PROFIT (a)	6	14
CAPITAL DEPLOYMENT		
Gain on financial assets	11	1
Yield on global credit	8	10
Dividend income - real estate	6	6
Interest income	0	0
Gross income attributable to capital deployment	25	17
Operating expenses attributable to capital deployment	(4)	(3)
CAPITAL DEPLOYMENT PROFIT (b)	21	14
PROFIT FOR THE PERIOD (a) + (b)	27	28

3. SEGMENT REPORTING (CONTINUED)
**PROFIT OR LOSS AND FINANCIAL POSITION BY REPORTING SEGMENTS
 (CONTINUED)**

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

<i>December 31, 2025 (reviewed)</i> <i>\$millions</i>	<i>Capital Financing Services</i>	<i>Capital deployment</i>	<i>Total</i>
Assets			
Cash and cash equivalents	0	0	0
Due from a related party	135	7	142
Receivables and other assets	114	12	126
Capital financing services	364	-	364
Capital deployment	-	1,326	1,326
Total assets	613	1,345	1,958
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	4	37	41
Financing	523	-	523
Total liabilities	527	37	564
Total equity	86	1,308	1,394
Total liabilities and equity	613	1,345	1,958

<i>June 30, 2025 (audited)</i> <i>\$millions</i>	<i>Capital Financing Services</i>	<i>Capital deployment</i>	<i>Total</i>
Assets			
Cash and cash equivalents	0	0	0
Due from a related party	96	5	101
Receivables and other assets	111	13	124
Capital financing services	371	-	371
Capital deployment	-	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

4. RECEIVABLES AND OTHER ASSETS

<i>\$millions</i>	<i>December 31, 2025 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
Capital financing services related receivables	114	111
Financial assets disposal proceeds receivable	8	11
Other assets	4	2
Total	126	124

5. CAPITAL FINANCING SERVICES

<i>\$millions</i>	<i>December 31, 2025 (reviewed)</i>			<i>June 30, 2025 (audited)</i>		
	<i>North America</i>	<i>Europe</i>	<i>Total</i>	<i>North America</i>	<i>Europe</i>	<i>Total</i>
Private equity	100	49	149	13	82	95
Real assets	193	-	193	171	6	177
Global credit	11	11	22	32	67	99
Total	304	60	364	216	155	371

6. CAPITAL DEPLOYMENT

<i>\$millions</i>	<i>December 31, 2025 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
Private equity (Note 6 A)	639	630
Investment in structured products	258	257
Global credit (Note 6 B)	197	198
Real assets (Note 6 C)	182	187
Strategic capital	50	40
Total	1,326	1,312

6. (A) PRIVATE EQUITY

<i>\$millions</i>	<i>December 31, 2025 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
North America	177	185
Europe	96	93
MENA*	207	193
Asia**	159	159
Total	639	630

* Including Turkey

** Represents China and India

6. (B) GLOBAL CREDIT

<i>\$millions</i>	<i>December 31, 2025 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
Structured global credit	158	160
Other global credit	39	38
Total	197	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.

6. (C) REAL ASSETS

<i>\$millions</i>	<i>December 31, 2025 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
North America	155	160
Europe	23	17
Asia	4	10
Total	182	187

7. FINANCING

<i>\$millions</i>	<i>Final Maturity</i>	<i>Facility size</i>	<i>December 31, 2025 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
<u>MEDIUM-TERM DEBT</u>				
REVOLVING CREDIT				
US Dollar syndicated revolving facility	March 2029	800	535	496
TOTAL MEDIUM-TERM DEBT			535	496
<u>OTHER ADJUSTMENTS</u>				
Transaction costs of borrowings			(12)	(15)
TOTAL FINANCING			523	481

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

8. SHARE CAPITAL

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. As at December 31, 2025, the Company has an issued and paid up capital of USD 1,095,751,000 comprising of 2,191,502,000 shares. The excess 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 31 December 2025, the Market Maker held 11,148,457 (June 30, 2025: 7,325,673) of ICAP shares on behalf of the Company, which are classified under equity as treasury shares.

9. EARNINGS AND DIVIDENDS PER SHARE

	<i>July - December 2025 (reviewed)</i>	<i>July - December 2024 (reviewed)</i>
Profit for the period (\$millions) attributable to shareholders	27	28
Weighted average number of ordinary shares (in millions)	2,181	2,190
Basic and diluted earnings per ordinary share (cents)	1.24	1.28

The weighted average number of shares outstanding during the three months ended December 31, 2025 is 2,180 million shares (three months ended December 31, 2024: 2,190 million shares).

The Board of Directors of the Company, in its meeting held on September 18, 2025, approved the payment of dividend of US\$ 56.3 million (approximately US\$ 2.57 cents per share).

The proposed ordinary share interim dividend is approximately US\$ 2.50 cents (2024: approximately US\$ 2.57) per share payable only on issued shares, that are held on the date of approval of dividend by the ordinary shareholders.

10. COMMITMENTS AND CONTINGENT LIABILITIES

<i>\$millions</i>	<i>December 31, 2025 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
Commitments	311	316
Capital guarantees	66	66

Represents commitments and capital guarantees towards participation in private equity, real assets, global credit and strategic capital investments. In addition to the above commitments and guarantees, the Group has a \$1 billion (June 30, 2025: \$1 billion) capital services commitment to an affiliate out of which the outstanding balance as of December 31, 2025, is \$522 million (June 30, 2025: \$518 million)

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

The fair values of the Group's financial assets and liabilities are not materially different from their carrying values except for certain assets and liabilities carried at amortized cost.

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 period July 1, 2025 to December 31, 2025, there was no transfer between levels (July 1, 2024 to December 31, 2024: nil).

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 Company determines fair values using other valuation techniques which are explained in the consolidated financial statements for the year ended June 30, 2025.

The fair values of Investment in structured products are determined using Discounted Cash Flow ("DCF") analysis.

11. 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:

December 31, 2025 (reviewed)				
\$millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value				
Capital financing services	-	-	364	364
<u>Capital deployment</u>				
Private equity	-	-	639	639
Investment in structured products	-	-	258	258
Global credit	10	62	125	197
Real assets	-	-	182	182
Strategic capital	-	-	50	50
Total financial assets	10	62	1,618	1,690

June 30, 2025 (audited)				
\$millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value				
Capital financing services	-	-	371	371
<u>Capital deployment</u>				
Private equity	-	-	630	630
Investment in structured products	-	-	257	257
Global credit	10	103	85	198
Real assets	-	-	187	187
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:

Period ended December 31, 2025 (reviewed)						
\$millions	At beginning	Net new acquisitions	Fair value movements*	Movements relating to realizations	Other movements**	At end
Private equity	630	24	8	(40)	17	639
Investment in structured products	257	-	3	(1)	(1)	258
Global credit	85	60	0	(19)	(1)	125
Real assets	187	16	(3)	(16)	(2)	182
Strategic capital	40	-	5	(4)	9	50
Capital financing services	371	492	-	(513)	14	364
Total***	1,570	592	13	(593)	35	1,618

*Includes \$1 million fair value loss recognized in other comprehensive income.

**Other movements include add-on funding, foreign currency translation adjustments.

***Level 3 assets under capital deployment and capital financing services.

Year ended June 30, 2025 (audited)						
\$millions	At beginning	Net new acquisitions	Fair value movements*	Movements relating to realizations	Other movements**	At end
Private equity	517	108	31	(45)	19	630
Investment in structured products	-	237	4	(1)	17	257
Global credit	109	-	6	(32)	2	85
Real assets	162	42	(5)	(16)	4	187
Strategic capital	47	-	1	(12)	4	40
Capital financing services	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 capital deployment and capital financing services.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table shows the fair valuation methodologies of Level 2 and 3 investments:

<i>December 31, 2025 (reviewed)</i>			<i>Balance sheet</i>
<i>\$millions</i>	<i>Valuation methodology</i>	<i>Factor</i>	<i>exposure*</i>
Private equity	Comparable Companies	Multiples	321
	DCF	Discount Rate	65
	Average of DCF &	Multiples	6
	Comparable Companies**	Discount Rate	
	Net Asset Value	Net Asset Value	232
Real assets	DCF	Discount Rate	89
		Capitalization rate	
	Net Asset Value	Net Asset Value	60
Global credit	DCF	Discount Rate	76
	Net Asset Value	Net Asset Value	49
	Market appraisal	Median price	62
Strategic capital	Net Asset Value	Net Asset Value	50
Investment in Structured products	DCF	Discount Rate	258
<i>June 30, 2025 (audited)</i>			<i>Balance sheet</i>
<i>\$millions</i>	<i>Valuation methodology</i>	<i>Factor</i>	<i>exposure*</i>
Private equity	Comparable Companies	Multiples	334
	DCF	Discount Rate	66
	Average of DCF &	Multiples	6
	Comparable Companies**	Discount Rate	
	Net Asset Value	Net Asset Value	214
Real assets	DCF	Discount Rate	76
		Capitalization rate	
	Net Asset Value	Net Asset Value	65
Global credit	DCF	Discount Rate	50
	Net Asset Value	Net Asset Value	35
	Market appraisal	Median price	103
Strategic capital	Net Asset Value	Net Asset Value	40
Investment in Structured products	DCF	Discount Rate	257

*Excludes exposures of 2025: \$412 million (June 30, 2025: \$427 million) which are fair valued based on recent transaction prices or bids.

**Exposure have been valued using the average of the multiples derived by the DCF and comparable companies methodology.

12. 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. The 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 interim condensed consolidated financial statements are as follows:

<i>\$millions</i>		December 31, 2025 (reviewed)	December 31, 2024 (reviewed)
Revenue from capital financing services	Portfolio companies / Investcorp	24	25
Revenue from capital deployment	Portfolio companies	25	17
Interest income	Investcorp	3	3
Operating expenses	Investcorp	(3)	(3)
Operating expenses	Directors' remuneration	(0)	(0)

In addition to the above, Investcorp reimburses any foreign currency gain or loss incurred by the Group which amounted to \$12 million of foreign currency loss for the period ended December 31, 2025 (December 31, 2024: 10 million).

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

<i>\$millions</i>	December 31, 2025 (reviewed)			June 30, 2025 (audited)		
	Assets	Liabilities	Off- balance sheet	Assets	Liabilities	Off- balance sheet
Outstanding balances						
Due from a related party ¹	142	-	-	101	-	-
Capital financing services ²	364	-	-	371	-	-
Capital deployment ²	1,326	-	-	1,312	-	-
Payables and accrued expenses	-	40	-	-	-	-
Commitments and guarantees	-	-	377	-	-	382
	1,832	40	377	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) capital services commitment to an affiliate out of which the outstanding balance as of December 31, 2025, is \$522 million (June 30, 2025: \$518 million).

13. 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.

13. TAXATION (CONTINUED)

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's management expects to meet the conditions and will continue to reassess this on an ongoing basis.

14. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). The interim condensed 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.

The interim condensed consolidated financial statements do not contain all information and disclosures required for a full set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRS"), and should be read in conjunction with the Group's annual consolidated financial statements as at June 30, 2025. In addition, results for the six months ended December 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending June 30, 2026.

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

- Lack of exchangeability – Amendments to IAS 21

Standard and amendments to standards issued but not yet effective

Standard and amendments to standards issued but not yet effective up to the date of the Group's interim condensed consolidated financial statements are listed below. The Group intends to adopt applicable standards and amendments to standards when they become effective.

- 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 January 1, 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (issued in July 2024, effective for annual periods beginning on or after January 1, 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 January 1, 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (issued in April 2024, effective for annual periods beginning on or after January 1, 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (issued in May 2024, effective for annual periods beginning on or after January 1, 2027)
- 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)

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