

INVESTCORP CAPITAL PLC

**INTERIM CONDENSED
CONSOLIDATED**

FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026 (REVIEWED)



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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 March 2026, which comprise the interim consolidated statement of financial position as at 31 March 2026 and the related interim consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim consolidated statements of changes in equity and cash flows for the nine-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

30 April 2026
Abu Dhabi, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026 (REVIEWED)

<i>\$millions</i>	3 months ended		9 months ended		Notes
	March 2026 (reviewed)	March 2025 (reviewed)	March 2026 (reviewed)	March 2025 (reviewed)	
Revenue from underwriting	10	13	34	38	
Revenue from co-investments	10	10	35	27	
Interest income	0	1	3	4	12
Gross operating income	20	24	72	69	3
Operating expenses	(2)	(2)	(6)	(7)	3
Interest expense	(10)	(9)	(31)	(21)	
PROFIT BEFORE TAX	8	13	35	41	
Tax	-	-	-	-	13
NET PROFIT FOR THE PERIOD	8	13	35	41	
Basic and diluted earnings per share (cents)	0.37	0.60	1.60	1.88	9



Mohammed Mahfoodh Saad Al Ardhi
Chairman



Sana Khater
Chief Executive Officer



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 NINE-MONTH PERIOD ENDED MARCH 31, 2026 (REVIEWED)

<i>\$millions</i>	3 months ended		9 months ended	
	March 2026 <i>(reviewed)</i>	March 2025 <i>(reviewed)</i>	March 2026 <i>(reviewed)</i>	March 2025 <i>(reviewed)</i>
NET PROFIT FOR THE PERIOD	8	13	35	41
Other comprehensive loss that will be recycled to interim consolidated statement of profit or loss Movements - Fair value through other comprehensive income investments	(1)	-	(2)	(0)
Other comprehensive (loss) gain that will not be recycled to interim consolidated statement of profit or loss Movements - Fair value through other comprehensive income investments	(4)	1	(4)	(4)
<i>Other comprehensive (loss) gain</i>	(5)	1	(6)	(4)
TOTAL COMPREHENSIVE INCOME	3	14	29	37



Mohammed Mahfoodh Saad Al Ardhi
Chairman



Sana Khater
Chief Executive Officer



Rohit Nanda
Chief Financial Officer

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**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2026 (REVIEWED)**

<i>\$millions</i>	<i>March 31, 2026 (reviewed)</i>	<i>June 30, 2025 (audited)</i>	<i>Notes</i>
ASSETS			
Cash and cash equivalents	0	0	
Due from a related party	169	101	12
Receivables and other assets	169	124	4
Underwriting	375	371	5
Co-investments	1,334	1,312	6
TOTAL ASSETS	2,047	1,908	
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and accrued expenses	81	1	
Financing	623	481	7
TOTAL LIABILITIES	704	482	
EQUITY			
Share capital	1,096	1,096	8
Retained earnings and other reserves	252	277	
Treasury shares	(5)	(3)	8
Proposed appropriation	-	56	
TOTAL EQUITY	1,343	1,426	
TOTAL LIABILITIES AND EQUITY	2,047	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

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026 (REVIEWED)

\$millions	Share capital	Retained earnings and other reserves			Treasury shares	Proposed appropriation	Total
		Share premium	Retained earnings	Fair value reserve			
Balance at July 1, 2024	1,096	27	296	(11)	(1)	55	1,462
Total comprehensive income	-	-	41	(4)	-	-	37
Approved appropriations for fiscal 2024	-	-	-	-	-	(55)	(55)
Proposed appropriations for fiscal 2025	-	-	(56)	-	-	56	-
Approved appropriations for fiscal 2025	-	-	-	-	-	(56)	(56)
Treasury shares (Note 8)	-	(0)	-	-	(3)	-	(3)
Balance at March 31, 2025 (reviewed)	1,096	27	281	(15)	(4)	-	1,385
Balance at July 1, 2025	1,096	27	265	(15)	(3)	56	1,426
Total comprehensive income	-	-	35	(6)	-	-	29
Approved appropriations for fiscal year 2025	-	-	-	-	-	(56)	(56)
Proposed appropriations for fiscal year 2026	-	-	(55)	-	-	55	-
Approved appropriations for fiscal year 2026	-	-	-	-	-	(55)	(55)
Treasury shares (Note 8)	-	1	-	-	(2)	-	(1)
Balance at March 31, 2026 (reviewed)	1,096	28	245	(21)	(5)	-	1,343

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 NINE-MONTH PERIOD ENDED MARCH 31, 2026 (REVIEWED)

<i>\$millions</i>	<i>July 2025 - March 2026 (reviewed)</i>	<i>July 2024 - March 2025 (reviewed)</i>
OPERATING ACTIVITIES		
Net profit for the period	35	41
Adjustments for non-cash items in net profit:		
Unrealized fair value movement	(8)	10
Net profit adjusted for non-cash items	27	51
Changes in working capital		
Other net working capital	2	1
Net cash generated from operating activities	29	52
FINANCING ACTIVITIES		
Movement in related party balance	(68)	16
Financing	142	400
Dividends paid	(32)	(73)
Treasury shares	(2)	(3)
Net cash generated from financing activities	40	340
INVESTING ACTIVITIES		
Co-investments	(58)	(194)
Underwriting (including receivables)	(11)	(198)
Net cash used in investing activities	(69)	(392)
Net change in cash and cash equivalents	0	(0)
Cash and cash equivalents at the beginning of the period	0	1
Cash and cash equivalents at the end of the period	0	1
Additional cash flow information		
Interest paid	(27)	(16)
Interest received	3	4

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”).

During the nine-month period ended March 31, 2026, geopolitical conflict in the Middle East escalated and continued to evolve, resulting in disruptions to regional transportation routes and increased volatility in global financial markets. These developments contributed to fluctuations in crude oil and other commodity prices, as well as volatility in global equity and credit markets.

While the situation remains evolving and fluid, management has evaluated the implications of these conditions on the valuation of the Group’s investment portfolio, comprising of investments in Private Equity, Structured Products, Real Assets, Global Credit and Strategic Capital, as at the reporting date. Based on the assessments performed, no material impact on the Group’s financial position or financial results has been identified as at March 31, 2026. Given the ongoing uncertainty surrounding the geopolitical environment, management will continue to closely monitor developments and assess their potential impact on asset valuations, market conditions, liquidity and the performance of underlying investments in future reporting periods.

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

2. CYCLICALITY OF ACTIVITIES

The income of the Group is comprised predominantly of revenues generated from direct investments and underwriting . The main components of underwriting 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 March 31, 2026, the business segments used for segment reporting are as follows:

i) Underwriting

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

ii) Co-investments

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 2025 - March 2026 (reviewed)</i>	<i>July 2024 - March 2025 (reviewed)</i>
UNDERWRITING		
Revenue from underwriting	34	38
Interest income	3	4
Gross income attributable to underwriting	37	42
Interest expense	(31)	(21)
Operating expenses attributable to underwriting	(0)	(2)
UNDERWRITING PROFIT (a)	6	19
CO-INVESTMENTS		
Gain on financial assets	13	6
Yield on global credit	12	13
Dividend income - real estate	10	8
Interest income	0	0
Gross income attributable to co-investments	35	27
Operating expenses attributable to co-investments	(6)	(5)
CO-INVESTMENTS PROFIT (b)	29	22
PROFIT FOR THE PERIOD (a) + (b)	35	41

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>March 31, 2026 (reviewed)</i>			
<i>\$millions</i>	<i>Underwriting</i>	<i>Co-investments</i>	<i>Total</i>
Assets			
Cash and cash equivalents	0	0	0
Due from a related party	161	8	169
Receivables and other assets	118	51	169
Underwriting	375	-	375
Co-investments	-	1,334	1,334
Total assets	654	1,393	2,047
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	13	68	81
Financing	623	-	623
Total liabilities	636	68	704
Total equity	18	1,325	1,343
Total liabilities and equity	654	1,393	2,047

<i>June 30, 2025 (audited)</i>			
<i>\$millions</i>	<i>Underwriting</i>	<i>Co-investments</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
Underwriting	371	-	371
Co-investments	-	1,312	1,312
Total assets	578	1,330	1,908
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	-	1	1
Financing	481	-	481
Total liabilities	481	1	482
Total equity	97	1,329	1,426
Total liabilities and equity	578	1,330	1,908

4. RECEIVABLES AND OTHER ASSETS

<i>\$millions</i>	March 31, 2026 (reviewed)	June 30, 2025 (audited)
Underwriting related receivables	118	111
Financial assets disposal proceeds receivable	49	11
Other assets	2	2
Total	169	124

5. UNDERWRITING

<i>\$millions</i>	March 31, 2026 (reviewed)			June 30, 2025 (audited)		
	North America	Europe	Total	North America	Europe	Total
Private equity	57	48	105	13	82	95
Real assets	173	-	173	171	6	177
Global credit	48	49	97	32	67	99
Total	278	97	375	216	155	371

6. CO-INVESTMENTS

<i>\$millions</i>	March 31, 2026 (reviewed)	June 30, 2025 (audited)
Private equity (Note 6 A)	593	630
Investment in structured products	255	257
Global credit (Note 6 B)	244	198
Real assets (Note 6 C)	190	187
Strategic capital	52	40
Total	1,334	1,312

6. (A) PRIVATE EQUITY

<i>\$millions</i>	March 31, 2026 (reviewed)	June 30, 2025 (audited)
North America	179	185
Europe	78	93
MENA*	206	193
Asia**	130	159
Total	593	630

* Including Turkey

** Represents China and India

6. (B) GLOBAL CREDIT

<i>\$millions</i>	<i>March 31, 2026 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
Structured global credit	145	160
Other global credit	99	38
Total	244	198

Structured global credit represents exposure to corporate debt through fully funded total return swap entered with a related party. The Group 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>March 31, 2026 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
North America	164	160
Europe	22	17
Asia	4	10
Total	190	187

7. FINANCING

<i>\$millions</i>	<i>Final Maturity</i>	<i>Facility size</i>	<i>March 31, 2026 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
<u>MEDIUM-TERM DEBT</u>				
REVOLVING CREDIT				
US Dollar syndicated revolving facility	March 2029	800	634	496
TOTAL MEDIUM-TERM DEBT			634	496
<u>OTHER ADJUSTMENTS</u>				
Transaction costs of borrowings			(11)	(15)
TOTAL FINANCING			623	481

The revolving credit facility is a floating rate instrument with a margin of 250 basis points 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 March 31, 2026, the Company has an issued and paid up capital of USD 1,095,751,000 comprising of 2,191,502,000 shares. The excess 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 March 2026, the Market Maker held 10,289,497 (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 2025 - March 2026 (reviewed)</i>	<i>July 2024 - March 2025 (reviewed)</i>
Profit for the period (\$millions) attributable to shareholders	35	41
Weighted average number of ordinary shares (in millions)	2,181	2,185
Basic and diluted earnings per ordinary share (cents)	1.60	1.88

The weighted average number of shares outstanding during the three months ended March 31, 2026 is 2,181 million shares (three months ended March 31, 2025: 2,189 million shares).

The Board of Directors of the Company, in its meeting held on September 18, 2025, approved the payment of dividend of \$56.3 million, approximately 2.57 cents per share (September 09, 2024: \$55.2 million, approximately 2.51 cents per share).

The Board of Directors of the Company, in its meeting held on February 11, 2026, approved the payment of an interim cash dividend of \$54.9 million, approximately 2.50 cents per share (February 10, 2025: \$56.3 million, approximately 2.57 cents per share).

10. COMMITMENTS AND CONTINGENT LIABILITIES

<i>\$millions</i>	<i>March 31, 2026 (reviewed)</i>	<i>June 30, 2025 (audited)</i>
Commitments	347	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) underwriting commitment to an affiliate out of which the outstanding balance as of March 31, 2026, is \$507 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 from July 1, 2025 to March 31, 2026, there was no transfer between levels (July 1, 2024 to March 31, 2025: 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 Group 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:

<i>March 31, 2026 (reviewed)</i>				
<i>\$millions</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Financial assets				
Financial assets at fair value				
Underwriting	-	-	375	375
<u>Co-investments</u>				
Private equity	-	-	593	593
Investment in structured products	-	-	255	255
Global credit	6	59	179	244
Real assets	-	-	190	190
Strategic capital	-	-	52	52
Total financial assets	6	59	1,644	1,709

<i>June 30, 2025 (audited)</i>				
<i>\$millions</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Financial assets				
Financial assets at fair value				
Underwriting	-	-	371	371
<u>Co-investments</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:

<i>Period ended March 31, 2026 (reviewed)</i>	<i>At beginning</i>	<i>Net new acquisitions</i>	<i>Fair value movements*</i>	<i>Movements relating to realizations</i>	<i>Other movements**</i>	<i>At end</i>
<i>Private equity</i>	630	24	9	(85)	15	593
<i>Investment in structured products</i>	257	-	3	(1)	(4)	255
<i>Global credit</i>	85	125	0	(34)	3	179
<i>Real assets</i>	187	32	(3)	(18)	(8)	190
<i>Strategic capital</i>	40	-	5	(6)	13	52
<i>Underwriting</i>	371	697	-	(704)	11	375
Total***	1,570	878	14	(848)	30	1,644

*Includes \$2 million fair value loss recognized in other comprehensive income.

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

***Level 3 assets under co-investments and underwriting.

<i>Year ended June 30, 2025 (audited)</i>	<i>At beginning</i>	<i>Net new acquisitions</i>	<i>Fair value movements*</i>	<i>Movements relating to realizations</i>	<i>Other movements**</i>	<i>At end</i>
<i>Private equity</i>	517	108	31	(45)	19	630
<i>Investment in structured products</i>	-	237	4	(1)	17	257
<i>Global credit</i>	109	-	6	(32)	2	85
<i>Real assets</i>	162	42	(5)	(16)	4	187
<i>Strategic capital</i>	47	-	1	(12)	4	40
<i>Underwriting</i>	430	928	2	(960)	(29)	371
Total***	1,265	1,315	39	(1,066)	17	1,570

*includes \$1.5 million of fair value loss recognized in other comprehensive income.

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

***Level 3 assets under co-investments and underwriting.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

March 31, 2026 (reviewed)			Balance sheet
\$millions	Valuation methodology	Factor	exposure*
Private equity	Comparable Companies	Multiples	317
	DCF	Discount Rate	40
	Average of DCF &	Multiples	5
	Comparable Companies**	Discount Rate	
	Net Asset Value	Net Asset Value	216
Real assets	DCF	Discount Rate	88
		Capitalization rate	
	Net Asset Value	Net Asset Value	65
Global credit	DCF	Discount Rate	66
	Net Asset Value	Net Asset Value	49
	Market appraisal	Median price	59
Strategic capital	Net Asset Value	Net Asset Value	52
Investment in Structured products	DCF	Discount Rate	255

June 30, 2025 (audited)			Balance sheet
\$millions	Valuation methodology	Factor	exposure*
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 \$491 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:

\$millions		March 31, 2026 (reviewed)	March 31, 2025 (reviewed)
Revenue from underwriting	Portfolio companies / Investcorp	34	38
Revenue from co-investments	Portfolio companies	35	27
Interest income	Investcorp	3	4
Operating expenses	Investcorp	(4)	(4)
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 \$20 million of foreign currency loss for the period ended March 31, 2026 (March 31, 2025: \$2 million gain).

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

\$millions	March 31, 2026 (reviewed)			June 30, 2025 (audited)		
	Assets	Liabilities	Off- balance sheet	Assets	Liabilities	Off- balance sheet
Outstanding balances						
Due from a related party ¹	169	-	-	101	-	-
Underwriting ²	375	-	-	371	-	-
Co-investments ²	1,334	-	-	1,312	-	-
Payables and accrued expenses	-	79	-	-	-	-
Commitments and guarantees ²	-	-	413	-	-	382
	1,878	79	413	1,784	-	382

1- The balance is interest bearing and is payable on demand by Investcorp.

2- Portfolio companies managed by Investcorp.

In addition to the above commitments and guarantees, the Group has a \$1 billion (June 30, 2025: \$1 billion) underwriting commitment to an affiliate out of which the outstanding balance as of March 31, 2026, is \$507 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 met the conditions and management 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 for the year ended June 30, 2025. In addition, results for the nine months ended March 31, 2026 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 its consolidated financial statements.