

INVESTCORP CAPITAL PLC

**INTERIM CONDENSED
CONSOLIDATED**

FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (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 2024, which comprise the interim consolidated statement of financial position as at 31 December 2024 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.



Signed by
Ahmad Al Dali
Partner
Ernst & Young

10 February 2025
Abu Dhabi

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (REVIEWED)

<i>\$millions</i>	<i>3 months ended</i>		<i>6 months ended</i>		<i>Notes</i>
	<i>December 2024 (reviewed)</i>	<i>December 2023 (reviewed)</i>	<i>December 2024 (reviewed)</i>	<i>December 2023 (reviewed)</i>	
Revenue from capital financing services	14	14	25	22	
Revenue from capital deployment	10	10	17	19	
Interest income	1	1	3	3	15
Gross operating income	25	25	45	44	3
Operating expenses	(3)	(1)	(5)	(4)	
Interest expense	(6)	(3)	(12)	(6)	
NET PROFIT FOR THE PERIOD	16	21	28	34	
Basic and diluted earnings per share (cents)	0.73	1.05	1.28	1.74	12



Mohammed Mahfoodh Saad Al Ardhi
Chairman



Timothy Mattar
Chief Executive Officer



Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 17 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, 2024 (REVIEWED)

<i>\$millions</i>	<i>3 months ended</i>		<i>6 months ended</i>	
	<i>December 2024 (reviewed)</i>	<i>December 2023 (reviewed)</i>	<i>December 2024 (reviewed)</i>	<i>December 2023 (reviewed)</i>
NET PROFIT FOR THE PERIOD	<u>16</u>	<u>21</u>	<u>28</u>	<u>34</u>
Other comprehensive loss that will be recycled to statement of profit or loss				
Movements - Fair value through other comprehensive income investments	(0)	-	(0)	-
Other comprehensive loss that will not be recycled to statement of profit or loss				
Movements - Fair value through other comprehensive income investments	(4)	-	(5)	(0)
<i>Other comprehensive loss</i>	<u>(4)</u>	<u>-</u>	<u>(5)</u>	<u>(0)</u>
TOTAL COMPREHENSIVE INCOME	<u><u>12</u></u>	<u><u>21</u></u>	<u><u>23</u></u>	<u><u>34</u></u>



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Mohammed Mahfoodh Saad Al Ardhi
Chairman



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Timothy Mattar
Chief Executive Officer



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Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 17 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024 (REVIEWED)

<i>\$millions</i>	<i>December 31, 2024 (reviewed)</i>	<i>June 30, 2024 (audited)</i>	<i>Notes</i>
ASSETS			
Cash and cash equivalents	0	1	
Due from a related party	175	144	15
Receivables and other assets	261	205	4
Capital financing services	358	430	5
Corporate investments	569	520	6
Global credit	195	242	7
Real assets	177	162	8
Strategic capital	43	47	
TOTAL ASSETS	1,778	1,751	
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and accrued expenses	115	157	9
Financing	233	132	10
TOTAL LIABILITIES	348	289	
EQUITY			
Share capital	1,096	1,096	11
Retained earnings and other reserves	278	311	
Proposed appropriation	56	55	
TOTAL EQUITY	1,430	1,462	
TOTAL LIABILITIES AND EQUITY	1,778	1,751	



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Mohammed Mahfoodh Saad Al Ardhi
Chairman



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Timothy Mattar
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 SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (REVIEWED)**

\$millions	Invested capital	Share capital	Retained earning and other reserves				Proposed appropriations	Total
			Share premium	Retained earnings	Fair value reserve	Treasury shares		
Balance at July 1, 2023	1,235	-	-	-	-	-	-	1,235
Restructure / capitalization during the period	(1,235)	935	-	306	(6)	-	-	-
Issuance of shares	-	161	40	-	-	-	-	201
IPO transaction cost	-	-	(13)	-	-	-	-	(13)
Total comprehensive income	-	-	-	34	(0)	-	-	34
FY 24 proposed appropriations	-	-	-	(60)	-	-	60	-
Balance at December 31, 2023 (reviewed)	-	1,096	27	280	(6)	-	60	1,457
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 (Note 12)	-	-	-	-	-	-	(55)	(55)
Proposed appropriations for fiscal 2025 (Note 12)	-	-	-	(56)	-	-	56	-
Treasury shares (Note 11)	-	-	(0)	-	-	(0)	-	(0)
Balance at December 31, 2024 (reviewed)	-	1,096	27	268	(16)	(1)	56	1,430

The attached Notes 1 to 17 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, 2024 (REVIEWED)

<i>\$millions</i>	<i>July - December 2024 (reviewed)</i>	<i>July - December 2023 (reviewed)</i>
OPERATING ACTIVITIES		
Net profit for the period	28	34
Adjustments for non-cash items in net profit:		
Unrealized fair value movement	(4)	(7)
Net profit adjusted for non-cash items	24	27
Changes in working capital		
Other net working capital	(3)	(4)
Net cash generated from operating activities	21	23
FINANCING ACTIVITIES		
Movement in related party balance	(31)	31
Proceeds from share issuance	-	201
Transaction costs relating to IPO	-	(13)
Financing	101	(41)
Dividends paid	(46)	-
Treasury shares	(0)	-
Net cash from financing activities	24	178
INVESTING ACTIVITIES		
Corporate investments	(45)	(14)
Global credit	47	6
Real assets	(22)	4
Strategic capital	4	(7)
Capital financing services (including receivables)	14	(189)
Financial assets disposal proceeds receivable	(44)	(1)
Net cash used in investing activities	(46)	(201)
Net change in cash and cash equivalents	(1)	-
Opening cash and cash equivalents	1	-
Total cash and cash equivalents	0	-
Additional cash flow information		
Interest paid	(12)	(6)
Interest received	3	3

The attached Notes 1 to 17 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 is 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 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.

The Company is 71.4% owned by Investcorp S.A., which is an indirect wholly-owned subsidiary of Investcorp Holdings B.S.C. (closed) ("Investcorp Holdings"), a company incorporated in the Kingdom of Bahrain. Investcorp Holdings and its subsidiaries, are referred to herein as ("Investcorp").

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

The comparative information for the period from July 1, 2023 to August 30, 2023 represents the carve-out financial information since the Group has operated as part of Investcorp until August 30, 2023 and not as a separate group. The basis of carve-out financial statements is highlighted in June 30, 2024 audited financial statements.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Investcorp Capital PLC on February 10, 2025.

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 corporate investments 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, 2024, 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 financial services 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 2024 (reviewed)</i>	<i>July - December 2023 (reviewed)</i>
CAPITAL FINANCING SERVICES		
Revenue from capital financing services	25	22
Interest income	3	1
Gross income attributable to capital financing services	28	23
Interest expense	(12)	(6)
Operating expenses attributable to capital financing services	(2)	(1)
CAPITAL FINANCING SERVICES PROFIT (a)	14	16
CAPITAL DEPLOYMENT		
Gain on financial assets	1	5
Yield on global credit	10	10
Dividend income - real assets	6	4
Interest income	0	2
Gross income attributable to capital deployment	17	21
Operating expenses attributable to capital deployment	(3)	(3)
CAPITAL DEPLOYMENT PROFIT (b)	14	18
PROFIT FOR THE PERIOD (a) + (b)	28	34

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:

December 31, 2024 (reviewed) \$millions	Capital Financing Services	Capital deployment	Total
Assets			
Cash and cash equivalents	0	0	0
Due from a related party	166	9	175
Receivables and other assets	206	55	261
Capital financing services	358	-	358
Corporate investments	-	569	569
Global credit	-	195	195
Real assets	-	177	177
Strategic capital	-	43	43
Total assets	730	1,048	1,778
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	103	12	115
Financing	233	-	233
Total liabilities	336	12	348
Equity			
Share capital	361	735	1,096
Retained earnings and reserves	33	301	334
Total equity	394	1,036	1,430
Total liabilities and equity	730	1,048	1,778

June 30, 2024 (audited) \$millions	Capital Financing Services	Capital deployment	Total
Assets			
Cash and cash equivalents	1	0	1
Due from a related party	137	7	144
Receivables and other assets	195	10	205
Capital financing services	430	-	430
Corporate investments	-	520	520
Global credit	-	242	242
Real assets	-	162	162
Strategic capital	-	47	47
Total assets	763	988	1,751
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	150	7	157
Financing	132	-	132
Total liabilities	282	7	289
Equity			
Share capital	384	712	1,096
Retained earnings and other reserves	97	269	366
Total equity	481	981	1,462
Total liabilities and equity	763	988	1,751

4. RECEIVABLES AND OTHER ASSETS

<i>\$millions</i>	December 31, 2024 (reviewed)	June 30, 2024 (audited)
Capital financing services related receivables	206	196
Financial assets disposal proceeds receivable	48	4
Other assets	7	5
Total	261	205

5. CAPITAL FINANCING SERVICES

<i>\$millions</i>	December 31, 2024 (reviewed)					June 30, 2024 (audited)				
	North America	Europe	Asia	MENA	Total	North America	Europe	Asia	MENA	Total
Corporate investments	81	95	-	-	176	70	83	-	12	165
Real assets	112	35	-	-	147	137	64	1	35	237
Strategic capital	-	-	-	-	-	3	-	-	-	3
Global credit	9	26	-	-	35	14	11	-	-	25
Total	202	156	-	-	358	224	158	1	47	430

6. CORPORATE INVESTMENTS

<i>\$millions</i>	December 31, 2024 (reviewed)	June 30, 2024 (audited)
North America	151	125
Europe	72	41
MENA*	183	186
Asia**	163	168
Total	569	520

* Including Turkey

** Represents China and India

7. GLOBAL CREDIT

<i>\$millions</i>	December 31, 2024 (reviewed)	June 30, 2024 (audited)
Structured global credit	155	202
Other global credit	40	40
Total	195	242

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 CLOs and receives cash which comprises of interest and principal.

8. REAL ASSETS

<i>\$millions</i>	<i>December 31, 2024 (reviewed)</i>	<i>June 30, 2024 (audited)</i>
North America	148	132
Europe	18	17
Asia	11	11
Others	-	2
Total	177	162

9. PAYABLES AND ACCRUED EXPENSES

<i>\$millions</i>	<i>December 31, 2024 (reviewed)</i>	<i>June 30, 2024 (audited)</i>
Unfunded deal acquisitions	105	156
Dividend payable	9	-
Other payables	1	1
Total	115	157

10. FINANCING

<i>\$millions</i>	<i>Final Maturity</i>	<i>Facility size</i>	<i>December 31, 2024 (reviewed)</i>	<i>June 30, 2024 (audited)</i>
<u>MEDIUM-TERM DEBT</u>				
REVOLVING CREDIT				
US Dollar syndicated revolving facility	March 2028	800	249	150
TOTAL MEDIUM-TERM DEBT			249	150
<u>OTHER ADJUSTMENTS</u>				
Transaction costs of borrowings			(16)	(18)
TOTAL FINANCING			233	132

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.

11. 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 (Note 1). As at December 31, 2024, 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 2024, the Market Maker held 3,194,204 of ICAP shares on behalf of the Company, which are classified under equity as treasury shares.

12. EARNINGS AND DIVIDENDS PER SHARE

	<i>July - December 2024 (reviewed)</i>	<i>July - December 2023 (reviewed)</i>
Profit for the period (\$millions) attributable to shareholders	28	34
Weighted average number of ordinary shares (in millions)*	2,190	1,949
Basic and diluted earnings per share (cents)	1.28	1.74

* Since predecessor accounting is followed, the number of shares for the comparative period is assumed to be same as number of shares prior to listing.

The weighted average number of shares outstanding during the three months ended December 31, 2024 is 2,190 million shares (three months ended December 31, 2023: 2,027 million shares).

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

The proposed ordinary share interim dividend is approximately US\$ 2.56 cents (2023: approximately US\$ 2.72) per share payable only on issued shares, that are held on the date of approval of dividend by the ordinary shareholders.

13. COMMITMENTS AND CONTINGENT LIABILITIES

<i>\$millions</i>	<i>December 31, 2024 (reviewed)</i>	<i>June 30, 2024 (audited)</i>
Commitments	243	338
Capital guarantees	61	58

Represents commitments and capital guarantees towards participation in corporate investments, real assets, global credit and strategic capital investments.

14. 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, 2024 to December 31, 2024, there was no transfer between levels (July 1, 2023 to December 31, 2023: 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, 2024.

14. 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, 2024 (reviewed)				
\$millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value				
Capital financing services	-	-	358	358
Corporate investments	-	-	569	569
Global credit	11	91	93	195
Real assets	-	-	177	177
Strategic capital	-	-	43	43
Total financial assets	11	91	1,240	1,342

June 30, 2024 (audited)				
\$millions	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value				
Capital financing services	-	-	430	430
Corporate investments	3	-	517	520
Global credit	12	121	109	242
Real assets	-	-	162	162
Strategic capital	-	-	47	47
Total financial assets	15	121	1,265	1,401

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

Period ended December 31, 2024 (reviewed)	At beginning	Net new acquisitions	Fair value movements*	Movements relating to realizations	Other movements**	At end
\$millions						
Corporate investments	517	45	1	(4)	10	569
Global credit	109	0	0	(20)	4	93
Real assets	162	30	(2)	(14)	1	177
Strategic capital	47	-	(5)	(4)	5	43
Capital financing services	430	405	-	(477)	-	358
Total***	1,265	480	(6)	(519)	20	1,240

*Includes \$4.2 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.

Year ended June 30, 2024 (audited)	At beginning	Net new acquisitions	Fair value movements*	Movements relating to realizations	Other movements**	At end
\$millions						
Corporate investments	332	158	25	(10)	12	517
Global credit	182	7	5	(85)	0	109
Real assets	155	24	8	(23)	(2)	162
Strategic capital	33	9	6	(1)	-	47
Capital financing services	418	883	-	(871)	-	430
Total***	1,120	1,081	44	(990)	10	1,265

*Includes \$4.7 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.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

<i>December 31, 2024 (reviewed)</i> <i>\$millions</i>	<i>Valuation methodology</i>	<i>Factor</i>	<i>Balance sheet exposure*</i>
Corporate investments	Comparable Companies	Multiples	260
	DCF	Discount Rate	71
	Average of DCF &	Multiples	6
	Comparable Companies**	Discount Rate	
	Net Asset Value	Net Asset Value	211
Real estate	DCF	Discount Rate	75
		Capitalization rate	
		Net Asset Value	71
Global Credit	DCF	Discount Rate	56
	Net Asset Value	Net Asset Value	37
Strategic capital	DCF	Net Asset Value	43

<i>June 30, 2024 (audited)</i> <i>\$millions</i>	<i>Valuation methodology</i>	<i>Factor</i>	<i>Balance sheet exposure*</i>
Corporate investments	Comparable Companies	Multiples	210
	DCF	Discount Rate	78
	Average of DCF &	Multiples	6
	Comparable Companies**	Discount Rate	
	Net Asset Value	Net Asset Value	209
Real estate	DCF	Discount Rate	83
		Capitalization rate	
		Net Asset Value	61
Global Credit	DCF	Discount Rate	72
	Net Asset Value	Net Asset Value	37
Strategic capital	DCF	Net Asset Value	47

*Excludes exposures of 2024: \$153m (June 30, 2024: \$169m) 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.

15. RELATED PARTY TRANSACTIONS AND BALANCES

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

It also includes entities controlled, jointly controlled or significantly influenced by such parties.

Income is earned or expense is incurred in the Group's transactions with such related parties in the ordinary course of business. Group's management approves the terms and conditions of all related party transactions.

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

\$millions		December 31, 2024 (reviewed)	December 31, 2023 (reviewed)
Revenue from capital financing services	Portfolio companies / Investcorp	25	22
Revenue from capital deployment	Portfolio companies	17	19
Interest income	Investcorp	3	3
Interest expense	Investcorp	-	(6)
Operating expenses	Investcorp	(3)	(3)
Operating expenses	Directors' remuneration	(0)	(0)

15. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

In addition to the above, the Company is reimbursed for any foreign currency gain or loss by Investcorp.

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

	December 31, 2024 (reviewed)			June 30, 2024 (audited)		
	Assets	Liabilities	Off-balance sheet	Assets	Liabilities	Off-balance sheet
<i>\$millions</i>						
<u>Outstanding balances</u>						
Due from a related party	175	-	-	144	-	-
Capital financing services	358	-	-	430	-	-
Corporate investments	569	-	-	520	-	-
Global credit	195	-	-	242	-	-
Real assets	177	-	-	162	-	-
Strategic capital	43	-	-	47	-	-
Financing (unamortized transaction costs)*	-	6	-	-	7	-
Commitments and guarantees	-	-	304	-	-	396
	1,517	6	304	1,545	7	396

* Fees paid to Investcorp for arrangement of financing and providing guarantee to the Company.

Of the approved dividend set out in Note 12, \$9.4 million remains payable to Investcorp S.A.

16. TAXATION

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

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

17. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards ("IFRS").

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.

These interim condensed consolidated financial statements comprise the consolidated financial information of the Group for the period from July 1, 2024 to December 31, 2024. The comparative information for period ended December 31, 2023 represents carve-out financial information for the period from July 1, 2023 to August 30, 2023 and the consolidated financial information of the Group for the period from August 31, 2023 to December 31, 2023.

The same accounting policies and methods of computation have been followed in these interim condensed consolidated financial statements as compared with annual consolidated financial statements of the Group for the year ended June 30, 2024.

The Group has adopted below listed amendment to standards effective from July 1, 2024. The adoption of these amendments did not have any material impact on the interim consolidated financial statements of the Group.

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

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 consolidated financial statements are listed below. The Group intends to adopt applicable standard and amendments to standards when they become effective.

- Lack of exchangeability – Amendments to IAS 21
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures