

INVESTCORP CAPITAL PLC

**INTERIM CONDENSED
CONSOLIDATED**

FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED MARCH 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 March 2025 which comprise the interim consolidated statement of financial position as at 31 March 2025 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 Ernst & Young Middle East (ADGM Branch)



Ahmad Al Dali

12 May 2025
Abu Dhabi, United Arab Emirates

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

<i>\$millions</i>	3 months ended		9 months ended		Notes
	March 2025 (reviewed)	March 2024 (reviewed)	March 2025 (reviewed)	March 2024 (reviewed)	
Revenue from capital financing services	13	11	38	33	
Revenue from capital deployment	10	10	27	29	
Interest income	1	2	4	5	13
Gross operating income	24	23	69	67	3
Operating expenses	(2)	(2)	(7)	(6)	
Interest expense	(9)	(6)	(21)	(12)	
NET PROFIT FOR THE PERIOD	13	15	41	49	
Basic and diluted earnings per share (cents)	0.60	0.67	1.88	2.41	10



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Mohammed Mahfoodh Saad Al Ardhi
Chairman



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Mohamed Aamer
Interim Chief Executive Officer



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Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 15 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, 2025 (REVIEWED)

<i>\$millions</i>	3 months ended		9 months ended	
	March 2025 (reviewed)	March 2024 (reviewed)	March 2025 (reviewed)	March 2024 (reviewed)
NET PROFIT FOR THE PERIOD	<u>13</u>	<u>15</u>	<u>41</u>	<u>49</u>
Other comprehensive loss that will be recycled to statement of profit or loss				
Movements - Fair value through other comprehensive income investments	-	(2)	(0)	(2)
Other comprehensive income/ (loss) that will not be recycled to statement of profit or loss				
Movements - Fair value through other comprehensive income investments	1	-	(4)	-
<i>Other comprehensive income/ (loss)</i>	<u>1</u>	<u>(2)</u>	<u>(4)</u>	<u>(2)</u>
TOTAL COMPREHENSIVE INCOME	<u>14</u>	<u>13</u>	<u>37</u>	<u>47</u>



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Mohammed Mahfoodh Saad Al Ardhi
Chairman



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Mohamed Aamer
Interim Chief Executive Officer



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Rohit Nanda
Chief Financial Officer

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

<i>\$millions</i>	<i>March 31, 2025 (reviewed)</i>	<i>June 30, 2024 (audited)</i>	<i>Notes</i>
ASSETS			
Cash and cash equivalents	1	1	
Due from a related party	128	144	13
Receivables and other assets	247	205	4
Capital financing services	533	430	5
Capital deployment	1,246	971	6
TOTAL ASSETS	2,155	1,751	
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and accrued expenses	238	157	7
Financing	532	132	8
TOTAL LIABILITIES	770	289	
EQUITY			
Share capital	1,096	1,096	9
Retained earnings and other reserves	293	312	
Treasury shares	(4)	(1)	9
Proposed appropriation	-	55	
TOTAL EQUITY	1,385	1,462	
TOTAL LIABILITIES AND EQUITY	2,155	1,751	



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Mohammed Mahfoodh Saad Al Ardhi
Chairman



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Mohamed Aamer
Interim 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, 2025 (REVIEWED)**

\$millions	Invested capital	Share capital	Retained earning and other reserves			Treasury shares	Proposed appropriation	Total
			Share premium	Retained earnings	Fair value reserve			
Balance at July 1, 2023	1,235	-	-	-	-	-	-	1,235
Restructure / capitalisation during the period	(1,235)	935	-	306	(6)	-	-	-
Issuance of shares	-	161	40	-	-	-	-	201
IPO transaction cost	-	-	(13)	-	-	-	-	(13)
Total comprehensive income	-	-	-	49	(2)	-	-	47
Interim dividend for fiscal year 2024	-	-	-	(60)	-	-	-	(60)
Treasury shares	-	-	-	-	-	(1)	-	(1)
Balance at March 31, 2024 (reviewed)	-	1,096	27	295	(8)	(1)	-	1,409
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 (Note 10)	-	-	-	-	-	-	(55)	(55)
Proposed appropriations for fiscal 2025 (Note 10)	-	-	-	(56)	-	-	56	-
Approved appropriations for fiscal 2025 (Note 10)	-	-	-	-	-	-	(56)	(56)
Treasury shares (Note 9)	-	-	(0)	-	-	(3)	-	(3)
Balance at March 31, 2025 (reviewed)	-	1,096	27	281	(15)	(4)	-	1,385

The attached Notes 1 to 15 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, 2025 (REVIEWED)

<i>\$millions</i>	<i>July 2024 - March 2025 (reviewed)</i>	<i>July 2023 - March 2024 (reviewed)</i>
OPERATING ACTIVITIES		
Net profit for the period	41	49
Adjustments for non-cash items in net profit:		
Unrealized fair value movement	10	(7)
Net profit adjusted for non-cash items	51	42
Changes in working capital		
Other net working capital	1	(2)
Net cash generated from operating activities	52	40
FINANCING ACTIVITIES		
Movement in related party balance	16	(12)
Proceeds from share issuance	-	201
Transaction costs relating to IPO	-	(13)
Financing	400	223
Dividends paid	(73)	(34)
Treasury shares	(3)	(1)
Net cash from financing activities	340	364
INVESTING ACTIVITIES		
Capital deployment	(194)	(10)
Capital financing services (including receivables)	(198)	(396)
Financial assets disposal proceeds receivable	(0)	2
Net cash used in investing activities	(392)	(404)
Net change in cash and cash equivalents	(0)	-
Cash and cash equivalents at the beginning of the period	1	-
Cash and cash equivalents at the end of the period	1	-
Additional cash flow information		
Interest paid	(16)	(12)
Interest received	4	5

The attached Notes 1 to 15 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 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 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").

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 May 12, 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 March 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 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 2024 - March 2025 (reviewed)</i>	<i>July 2023 - March 2024 (reviewed)</i>
CAPITAL FINANCING SERVICES		
Revenue from capital financing services	38	33
Interest income	4	4
Gross income attributable to capital financing services	42	37
Interest expense	(21)	(12)
Operating expenses attributable to capital financing services	(2)	(2)
CAPITAL FINANCING SERVICES PROFIT (a)	19	23
CAPITAL DEPLOYMENT		
Gain on financial assets	6	10
Yield on global credit	13	13
Dividend income - real estate	8	6
Interest income	0	1
Gross income attributable to capital deployment	27	30
Operating expenses attributable to capital deployment	(5)	(4)
CAPITAL DEPLOYMENT PROFIT (b)	22	26
PROFIT FOR THE PERIOD (a) + (b)	41	49

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:

March 31, 2025 (reviewed) \$millions	Capital Financing Services	Capital deployment	Total
Assets			
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
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	78	160	238
Financing	532	-	532
Total liabilities	610	160	770
Total equity	259	1,125	1,385
Total liabilities and equity	869	1,285	2,155

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	196	9	205
Capital financing services	430	-	430
Capital deployment	-	971	971
Total assets	764	987	1,751
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	150	7	157
Financing	132	-	132
Total liabilities	282	7	289
Total equity	482	980	1,462
Total liabilities and equity	764	987	1,751

4. RECEIVABLES AND OTHER ASSETS

<i>\$millions</i>	March 31, 2025 (reviewed)	June 30, 2024 (audited)
Capital financing services related receivables	214	196
Financial assets disposal proceeds receivable	29	4
Other assets	4	5
Total	247	205

5. CAPITAL FINANCING SERVICES

<i>\$millions</i>	March 31, 2025 (reviewed)					June 30, 2024 (audited)				
	North America	Europe	Asia	MENA	Total	North America	Europe	Asia	MENA	Total
Corporate investments	58	131	-	-	189	70	83	-	12	165
Real assets	239	15	-	-	254	137	64	1	35	237
Strategic capital	2	-	-	-	2	3	-	-	-	3
Global credit	40	48	-	-	88	14	11	-	-	25
Total	339	194	-	-	533	224	158	1	47	430

6. CAPITAL DEPLOYMENT

<i>\$millions</i>	March 31, 2025 (reviewed)	June 30, 2024 (audited)
Corporate investments (Note 6 A)	591	520
Investment in structured products (Note 6 B)	236	-
Global credit (Note 6 C)	191	242
Real assets (Note 6 D)	185	162
Strategic capital	43	47
Total	1,246	971

6. (A) CORPORATE INVESTMENTS

<i>\$millions</i>	March 31, 2025 (reviewed)	June 30, 2024 (audited)
North America	164	125
Europe	83	41
MENA*	182	186
Asia**	162	168
Total	591	520

* Including Turkey

** Represents China and India

6. (B) INVESTMENT IN STRUCTURED PRODUCTS

During the period, ICAP has acquired an interest in a diversified portfolio of assets consisting of corporate investments, real assets and global credit investments from Investcorp Group with a total consideration of \$237 million including a deferred consideration of \$122 million payable on or before December 31, 2025. Deferred consideration is subject to a fee as per the terms of the agreement (Note 13).

6. (C) GLOBAL CREDIT

<i>\$millions</i>	<i>March 31, 2025 (reviewed)</i>	<i>June 30, 2024 (audited)</i>
Structured global credit	150	202
Other global credit	41	40
Total	191	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 collateralized loan obligations ("CLOs") and receives cash which comprises of interest and principal.

6. (D) REAL ASSETS

<i>\$millions</i>	<i>March 31, 2025 (reviewed)</i>	<i>June 30, 2024 (audited)</i>
North America	155	132
Europe	19	17
Asia	11	11
Others	-	2
Total	185	162

7. PAYABLES AND ACCRUED EXPENSES

<i>\$millions</i>	<i>March 31, 2025 (reviewed)</i>	<i>June 30, 2024 (audited)</i>
Unfunded deal acquisitions	199	156
Dividend payable	38	-
Other payables	1	1
Total	238	157

8. FINANCING

<i>\$millions</i>	<i>Final Maturity</i>	<i>Facility size</i>	<i>March 31, 2025 (reviewed)</i>	<i>June 30, 2024 (audited)</i>
<u>MEDIUM-TERM DEBT</u>				
REVOLVING CREDIT				
US Dollar syndicated revolving facility	March 2029	800	548	150
TOTAL MEDIUM-TERM DEBT			548	150
<u>OTHER ADJUSTMENTS</u>				
Transaction costs of borrowings			(16)	(18)
TOTAL FINANCING			532	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.

9. 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 March 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 March 2025, the Market Maker held 8,306,969 (June 30, 2024: 2,298,255) of ICAP shares on behalf of the Company, which are classified under equity as treasury shares.

10. EARNINGS AND DIVIDENDS PER SHARE

	July 2024 - March 2025 (reviewed)	July 2023 - March 2024 (reviewed)
Profit for the period (\$millions) attributable to shareholders	41	49
Weighted average number of ordinary shares (in millions)*	2,185	2,029
Basic and diluted earnings per ordinary share (cents)	1.88	2.41

* 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 March 31, 2025 is 2,189 million shares (three months ended March 31, 2024: 2,192 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 Board of Directors of the Company, in its meeting held on February 10, 2025, approved the payment of an interim cash dividend of US\$ 56.3 million (US\$ 2.56 cents per share), out of which US\$ 38.2 million remains payable to Investcorp S.A. as of the date of authorization of these interim condensed consolidated financial statements.

11. COMMITMENTS AND CONTINGENT LIABILITIES

\$millions	March 31, 2025 (reviewed)	June 30, 2024 (audited)
Commitments	273	338
Capital guarantees	61	58

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

12. 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 March 31, 2025, there was no transfer between levels (July 1, 2023 to March 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, 2024.

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

12. 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, 2025 (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				
Capital financing services	-	-	533	533
<u>Capital deployment</u>				
Corporate investments	-	-	591	591
Investment in structured products	-	-	236	236
Global credit	11	96	84	191
Real assets	-	-	185	185
Strategic capital	-	-	43	43
Total financial assets	11	96	1,672	1,779

<i>June 30, 2024 (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				
Capital financing services	-	-	430	430
<u>Capital deployment</u>				
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:

<i>Period ended March 31, 2025 (reviewed)</i> <i>\$millions</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>
Corporate investments	517	84	5	(32)	17	591
Investment in structured products	-	237	-	(0)	(1)	236
Global credit	109	-	1	(29)	3	84
Real assets	162	35	(2)	(15)	5	185
Strategic capital	47	-	(7)	(5)	8	43
Capital financing services	430	854	4	(718)	(37)	533
Total***	1,265	1,210	1	(799)	(5)	1,672
*includes 4.4 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.						

<i>Year ended June 30, 2024 (audited)</i> <i>\$millions</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>
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.						

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

March 31, 2025 (reviewed) \$millions	Valuation methodology	Factor	Balance sheet exposure*
Corporate investments	Comparable Companies	Multiples	257
	DCF	Discount Rate	72
	Average of DCF &	Multiples	6
	Comparable Companies**	Discount Rate	
	Net Asset Value	Net Asset Value	209
Real assets	DCF	Discount Rate	78
		Capitalization rate	
	Net Asset Value	Net Asset Value	66
Global Credit	DCF	Discount Rate	47
	Net Asset Value	Net Asset Value	37
Strategic capital	Net Asset Value	Net Asset Value	43
Investment in Structured products	DCF	Discount Rate	236
June 30, 2024 (audited) \$millions	Valuation methodology	Factor	Balance sheet exposure*
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 assets	DCF	Discount Rate	83
		Capitalization rate	
	Net Asset Value	Net Asset Value	61
Global Credit	DCF	Discount Rate	72
	Net Asset Value	Net Asset Value	37
Strategic capital	Net Asset Value	Net Asset Value	47

*Excludes exposures of 2025: \$88m (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.

13. 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		March 31, 2025 (reviewed)	March 31, 2024 (reviewed)
Revenue from capital financing services	Portfolio companies / Investcorp	38	33
Revenue from capital deployment	Portfolio companies	27	29
Interest income	Investcorp	4	5
Interest expense	Investcorp	-	(11)
Operating expenses	Investcorp	(4)	(4)
Operating expenses	Directors' remuneration	(0)	(0)

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:

\$millions	March 31, 2025 (reviewed)			June 30, 2024 (audited)		
	Assets	Liabilities	Off- balance sheet	Assets	Liabilities	Off- balance sheet
<u>Outstanding balances</u>						
Due from a related party	128	-	-	144	-	-
Capital financing services	533	-	-	430	-	-
Capital deployment	1,246	-	-	971	-	-
Payables and accrued expenses (Note 6.(B))	-	124	-	-	-	-
Financing (unamortized transaction costs)*	-	6	-	-	7	-
Commitments and guarantees	-	-	334	-	-	396
	1,907	130	334	1,545	7	396

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

14. 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.

15. 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.

These interim condensed consolidated financial statements comprise the consolidated financial information of the Group for the period from July 1, 2024 to March 31, 2025. The comparative information for period ended March 31, 2024 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 March 31, 2024.

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 condensed 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 condensed 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
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures