



Delivering Growth, Driving Value

INVESTCORP CAPITAL ANNUAL REPORT 2025

During the past year, Investcorp Capital has reinforced its position as the region's leading listed alternative investment platform. Since our IPO on the Abu Dhabi Securities Exchange (ADX), we have built on Abu Dhabi's role as a global hub to give investors unique access to diversified private market opportunities.

In FY25, we delivered strong performance, expanding our asset base and achieving consistent profitability despite global market volatility. Through disciplined and capital-efficient investment, we completed successful exits, entered new sectors such as insurance and structured products, and broadened our portfolio across corporate investments, real assets and global credit.

Our commitment to shareholder value remained central, with reliable dividend distributions and a focus on sustainable long-term returns. Backed by the 40+ year track record of Investcorp, Investcorp Capital continues to demonstrate resilience and stability in navigating changing market conditions

Looking ahead, our priorities are clear: scaling our platform, diversifying across asset classes and geographies, and driving sustainable growth to create lasting value for all stakeholders.



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1. INTRODUCTION

We are pleased to present to you the Annual Report of Investcorp Capital plc (“Investcorp Capital”, together with relevant affiliates, “ICAP”) for the fiscal year ended June 30, 2025.

This integrated Annual Report includes, among other things, the corporate governance report, sustainability report and audited condensed financial statements for the fiscal year ended June 30, 2025 (the “Financial Statements”).

MESSAGE FROM THE CHAIRMAN



I am pleased to present Investcorp Capital’s (ICAP) second Annual Report and audited financial results for the fiscal year, ended June 30, 2025. This report reflects a year of driving investor value, resilience and strategic evolution during continued global economic turbulence.

I would like to take this opportunity to warmly welcome ICAP’s new CEO, Sana Khater. I look forward to working closely with her as we build on the progress of the past year.

Since listing on the Abu Dhabi Securities Exchange (ADX), we have continued to leverage Abu Dhabi as a strategic location and key hub for global markets. In these times of public market volatility, ICAP remains the only listed company on the ADX offering investors access and exposure to diversified global alternative investments – whilst offering attractive yield.

This unique position, underscored by Investcorp’s 40+ year track record, has empowered us to navigate challenging macroeconomic conditions through strategic diversification and disciplined investment across sectors, establishing ICAP as the region’s premier alternative investment platform.

We consistently maintained our commitment to shareholder returns reflected by our interim dividend distribution in March 2025. We take pride in the reliability of our dividend policy which we maintained despite market challenges – and reaffirm our commitment to delivering the promised dividend for fiscal year 2026.

I want to express gratitude to our shareholders for their continued support and our dedicated team whose expertise and commitment drive our success. The past financial year has been marked by significant portfolio evolution, which now also offers exposure to the insurance industry within our portfolio of corporate investments and a structured portfolio of investments across credit, real assets and corporate investments. Our active portfolio management delivered results through exceptional exits including RESA Power, Citykart, and multiple industrial and residential real estate properties across geographies.

We are proud of our progress as we conclude our second year as a public company. As we look forward, our strategic priorities remain focused on creating shareholder value through sustainable and long-term growth.



Mohammed Alardhi
Chairman

CORPORATE STRATEGY

ICAP as a listed alternative investment platform

Investcorp Capital plc (“ICAP”) is a publicly listed investment company incorporated in the Abu Dhabi Global Market and traded on the ADX under the symbol “ICAP.” The Company provides both capital financing services and capital deployment solutions, combining fee-based revenues with recurring yield and selective capital appreciation.

Dual-engine business model

ICAP’s strategy is anchored in its two business segments:

- **Capital Financing Services (CFS):** acts as an underwriter for client investments, generating recurring fee income through underwriting fees on assets until syndication and commitment fees on undrawn underwriting commitments. This segment provides a resilient and diversified stream of cash flows, supported by Investcorp Group’s global fundraising platform and longstanding client relationships.
- **Capital Deployment (CD):** invests principal capital across alternative asset classes alongside clients, with exposures spanning Corporate Investments, Real Assets, Global Credit, Strategic Capital. CD generates income through yield, dividends, rental income, and capital gains on disposals, while also contributing to net asset growth over time.

Together, these two businesses create a multi-layered income profile that supports ICAP’s dividend policy while also providing upside through net asset accretion and realizations.

Leveraging Investcorp Group’s global platform

ICAP benefits from its long-term relationship with Investcorp Group, a leading global alternative asset manager with more than four decades of investment experience. Through contractual agreements, ICAP gains access to Investcorp Group’s sourcing network, underwriting capabilities, and investor base, while also receiving support services in finance, risk management, governance, and investor relations. This strategic partnership enables ICAP to scale efficiently and benefit from Investcorp Group’s proven track record of delivering attractive returns across asset classes.

Highly experienced leadership team

ICAP is led by an experienced management team with deep industry expertise and a proven track record of navigating market cycles.



Sana Khater
Chief Executive Officer



Jonathan Dracos
Chief Investment Officer



Rohit Nanda
Chief Financial Officer

Investcorp Capital’s nine person Board of Directors consists of five directors with extensive experience within Investcorp Group and four independent directors with extensive experience across the markets in which ICAP operates. See Section 5.2 “Senior Management” for more information on the senior management team and Section 5.3 “Board of Directors” for more information on the Board of Directors.

CORPORATE STRATEGY

Exposure across alternative asset classes

Through its four business strategies, Corporate Investments (CI), Real Assets (RA), Global Credit (GC), Strategic Capital (SC), ICAP provides shareholders with access to a broad set of private market opportunities. Exposures are made through direct investments, funds, and structured product vehicles, ensuring balanced risk across asset types.

Diversified portfolio

As of June 30, 2025, ICAP's total assets amounted to \$1,908 million, reflecting a balanced allocation across its two segments:

- **Capital Financing Services:** \$371 million (c. 19% of total assets), diversified across the same business strategies.
- **Capital Deployment:** \$1,312 million (c. 69% of total exposure), comprising:
 - **Corporate Investments** – \$630 million, diversified across industrials, healthcare, consumer products and services, technology, and distribution.
 - **Structured Product** – \$257 million.
 - **Global Credit** – \$198 million, including CLOs and other debt exposures.
 - **Real Assets** – \$187 million, with assets spanning industrial, residential, and student housing properties and infrastructure assets.
 - **Strategic Capital** – \$40 million.

By geography, ICAP's CD portfolio was well distributed across North America (38%), Europe (33%), MENA (15%), and Asia (14%).

See Section 3 “Portfolio Review” for more information on CD assets.

1.3 MESSAGE FROM THE CEO



It is a privilege to share this year's Annual Report – my first as CEO of Investcorp Capital. I step into this role with great enthusiasm and optimism for the year ahead. As I take on this responsibility, I am supported by the strong institutional foundation and distinguished track record established by Investcorp Group.

This Annual Report highlights the key areas of activity across Investcorp Capital during the fiscal year ended June 30, 2025 – our first full year of operations as a listed entity following the IPO in November 2023.

The Company delivered a strong performance in FY25, underpinned by its capital-efficient model and scalable structure based on our two complementary business segments: Capital Deployment and Capital Financing Services. Operating across four core asset classes – Corporate Investments, Real Assets, Global Credit and Strategic Capital – Investcorp Capital has continued to provide differentiated access to global private market opportunities.

Performance

For the end of the fiscal year, the Company delivered \$124 million in gross operating income and \$81 million in net profit, with continued cost discipline and operational efficiency.

We significantly expanded our asset base, with total assets rising to \$1.91 billion from just over \$1.7 billion in FY24. This growth was driven by over \$1 billion in acquisitions and over \$1.3 billion in realizations, including a notable \$257 million investment in structured products. We also increased our exposure across asset classes, in particular real assets, insurance and global credit.

Our investment growth was supported by \$349 million drawdown on financing facilities, which led to higher interest expense – a deliberate strategy to drive long-term value. Our earnings profile remained robust, and we ended the year with a resilient balance sheet.

Delivering Shareholder Value

Our strong financial performance also enabled us to pay dividends totalling \$112 million.

Our policy of providing sustainable returns remains unchanged. In February 2025, the Board approved an interim dividend of \$56 million in line with our commitment to consistently deliver for our shareholders. The FY25 results include a proposed dividend of \$56 million which is expected to be paid in October 2025.

Achievements and Milestones

Over the past financial year, Investcorp Capital maintained a high level of activity, deploying over 90% of its capital and further diversifying across asset classes and geographies, while both its 'Capital Deployment' and 'Capital Financing Services' business segments continued to deliver consistent performance.

Our teams executed several transactions, including successful exits like RESA Power, Citykart, and several real estate portfolios, and strategic acquisitions including Epipoli, PKF O'Connor Davies, Miebach Consulting, Student Housing V, and Industrial Fund II.

We also saw strong activity in Global Credit. Capital Deployment generated \$62 million in realizations across US and EU CLOs. In Capital Financing Services, we invested \$137 million in Global Credit through various CLOs and European Loan Company III and recorded \$70 million in realizations from Global Credit investments.

We continue to see strong returns in the insurance sector, bolstered by investments like Ibexis, a leading US provider of structured annuity solutions designed to deliver retirement income and investment growth.

Capital Deployment

In FY2025, capital deployment rose to \$1.31 billion from \$971 million in FY24, reflecting the firm's strategic expansion across key asset classes. This growth was driven by major allocations, with corporate investments closing the year at \$630 million, global credit reaching \$198 million – with realizations exceeding new acquisitions – and real assets totalling \$187 million. A notable highlight was the inaugural \$257 million investment in a structured product, adding a new dimension to the portfolio. The diversified deployment underscores our proactive approach to scaling our investment platform and capturing value.

Capital Financing Services

Capital Financing Services delivered strong operational performance in FY2025, with revenue increasing to \$54 million from \$49 million in the prior year, reflecting higher origination activity and demand across key markets. During FY2025, we achieved total new underwriting volume of \$928 million, compared to \$883 million in FY2024, while syndication volumes reached \$960 million, up from \$867 million the prior year, reflecting stronger activity and deeper market participation. Gross income rose to \$60 million. However, profit fell to \$23 million as interest expenses increased from \$19 million to \$33 million to fund strategic investments. The CFS asset base remained resilient at \$371 million, with continued focus on underwriting across diverse geographies and sectors. Despite the higher financing costs, the segment maintained healthy margins and continues to be a key contributor to income.

Notable Acquisitions & Realizations

RESA Power Exit

In April 2025, Investcorp Capital completed the successful exit of RESA Power, a leading North American power systems provider. Under Investcorp's ownership, RESA quadrupled its revenues and EBITDA in just three years, driven by strategic acquisitions, technological innovation, and a unique employee ownership model.

Citykart Exit

In May 2025, Investcorp Capital exited its investment in Citykart, a high-growth Indian value retailer, achieving its fifth full exit from the India Consumer Growth Portfolio. Citykart expanded its footprint from 37 to 137 stores, significantly increasing revenues and EBITDA. The exit reinforced our ability to unlock value and deliver strong returns through targeted investments in consumer growth markets.

Epipoli Investment

In February 2025, Investcorp Capital announced its investment in Epipoli, a market leader in Italy's alternative payments space. With over \$400 million in turnover and the country's largest CRM and loyalty network, Epipoli is poised for further expansion across Europe.

Further Strategic Investment Activity

Investcorp Capital deployed over \$280 million across multiple sectors and geographies in FY25. Highlights include investments in U.S. student housing and industrial real estate, the acquisition of Stowe Family Law in the UK, and funding to PKF O'Connor Davies in the U.S. These strategic allocations support Investcorp Capital's commitment to generate consistent, risk-adjusted returns and sustain strong semi-annual dividend payouts.

Outlook and Strategic Focus

Looking ahead, we will continue to grow and evolve Investcorp Capital into a scaled, multi-asset investment platform that offers shareholders unique access to a wide range of asset classes globally in the alternative investment space.

In the coming year, we will build on the strong momentum of the past 12 months. We have a strong pipeline across geographies and sectors, and we will continue to lean into our strengths in Corporate Investments, Real Estate, Strategic Capital, Infrastructure, and Global Credit.

Investcorp Capital is dynamic and growing. We are confident in our ability to drive sustainable growth, creating lasting value for our shareholders, and positioning Investcorp Capital for long-term success.



Sana Khater
Chief Executive Officer

MARKET OVERVIEW

2. MARKET OVERVIEW

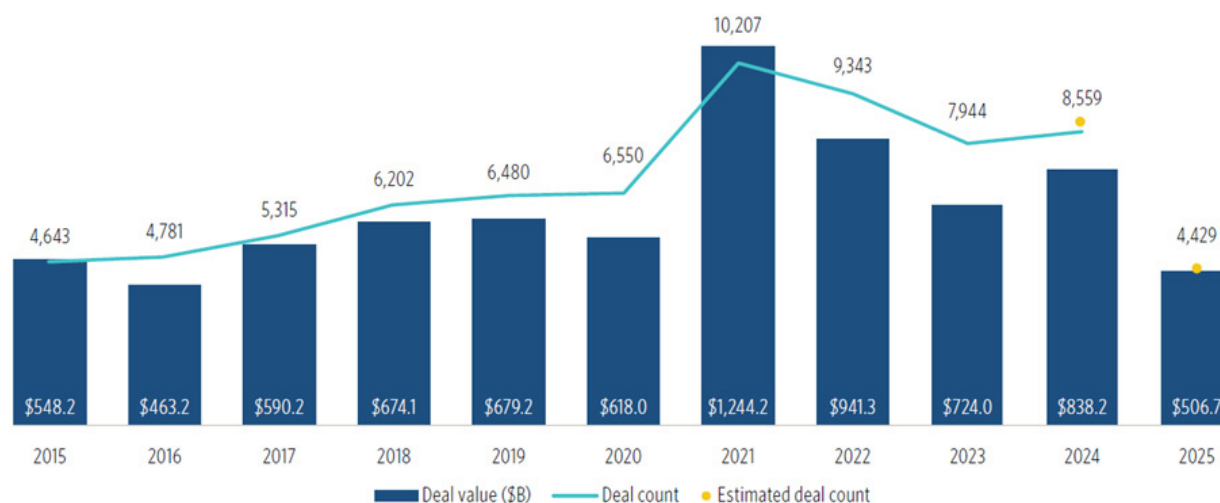
2.1 CORPORATE INVESTMENTS

NORTH AMERICA

North America entered 2025 with optimism around easing inflation and stable employment but was quickly tested by sweeping U.S. trade policy changes announced in April. While sentiment weakened in Q2, markets stabilized by mid-year as businesses adjusted. The Federal Reserve maintained a cautious stance, holding rates steady in June and July.

Private equity activity remained resilient through H1 2025. Deal volume was up 8.2% year-on-year and is on pace to exceed 2024 levels, underpinned by middle-market activity in healthcare, business services, and industrials. Sponsors benefited from ample dry powder, though high interest rates and cautious lender sentiment weighed on valuations and financing conditions.

US PE Deal Flow by Year



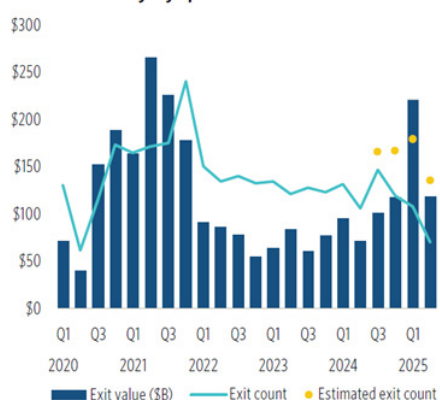
*As of June 30, 2025. Unknown values are estimated based on known figures.

Source: Pitchbook Q2 2025 US PE Breakdown.

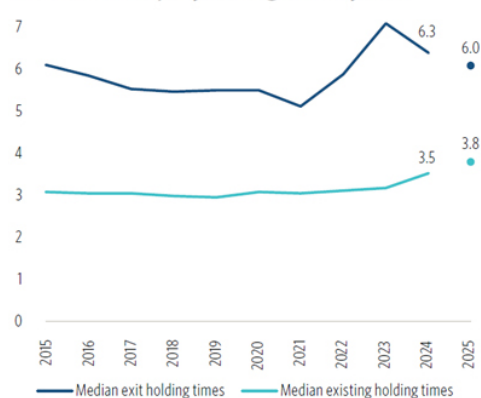
Exit activity, however, slowed sharply. After a strong start in Q1, Q2 2025 recorded a 25% decline in exit count and nearly a 50% drop in exit value, as sponsors delayed sales amid valuation mismatches and policy uncertainty. Execution risk remains high, and managers are expected to remain selective in pursuing both acquisitions and exits until greater clarity emerges on trade and interest rates.

US PE Deal Flow by Year

PE exit activity by quarter



Median PE company holding times (years)



*As of June 30, 2025. Unknown values are estimated based on known figures.

Source: Pitchbook Q2 2025 US PE Breakdown.

EUROPE

The first half of 2025 in Europe was shaped by moderate economic expansion, inflation trending toward the ECB's 2% target, and monetary easing across major markets. Labor markets remained strong, while central banks adopted cautious but supportive policies amid trade-related uncertainty.

Private equity deal value slowed in Q2 2025 following the U.S. tariff announcements, but deal count rose modestly, driven by smaller add-on transactions. The UK market rebounded with meaningful participation from U.S. investors. With Europe hosting over 13,000 PE-backed companies, with 42% held for more than five years, GPs are increasingly focused on monetizing mature assets to meet LP distribution pressure.

Europe PE deal activity



* As of June, 30, 2025. Unknown values are estimated based on known figures.

Source: Pitchbook European PE Breakdown Q2 2025 Report.

Exit activity was weaker, with Q2 2025 exit value declining 23% quarter-on-quarter and exit count down 12%. Large exits were scarce, pushing the deal/exit ratio higher. Sponsors continue to hold assets for longer, awaiting improved conditions, though high-quality companies in defensive sectors remain able to transact.

European PE exit activity



* As of June, 30, 2025. Unknown values are estimated based on known figures.

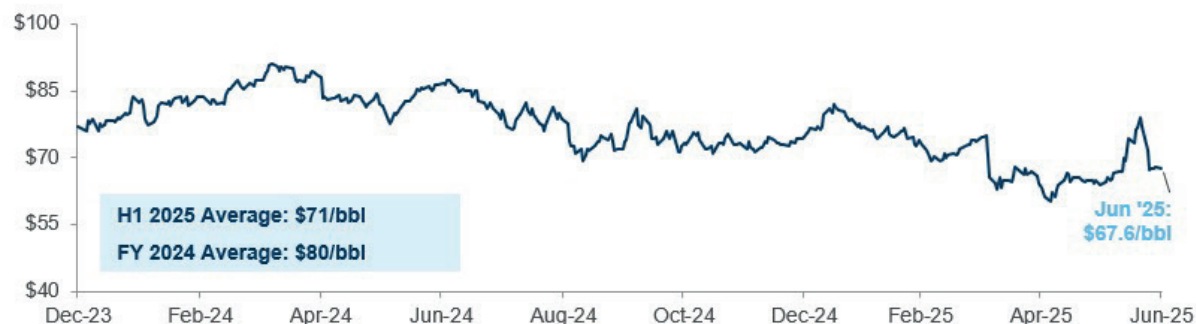
Source: Pitchbook European PE Breakdown Q2 2025 Report.

MARKET OVERVIEW

MENA

Oil markets were volatile in H1 2025, with Brent crude falling from \$82/bbl in January to \$60/bbl in May before stabilizing at \$70/bbl in June. Average prices of \$70.8/bbl in H1 were down 11% year-on-year, though OPEC+ decisions and geopolitical dynamics continue to drive uncertainty.

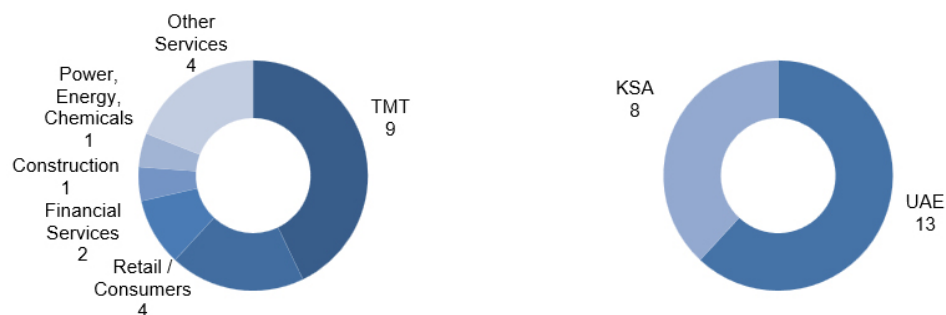
Brent Crude Oil Price: January 1, 2024 - June 30, 2025 (\$/bbl)



Source: Bloomberg Finance L.P.

IPO activity slowed, with 11 listings raising \$2.3 billion compared to 22 IPOs and \$3.8 billion in H1 2024. Saudi Arabia led with eight IPOs, while the UAE and Oman each contributed one and two IPOs, respectively. M&A activity was broadly stable at 110 transactions, with TMT and consumer sectors most active. Turkey recorded 10 IPOs raising \$704 million and 101 M&A transactions, down from 127 in H1 2024.

Breakdown of GCC Financial Buyer Led Transactions in H1 2025 (January 1 - June 30, 2025)

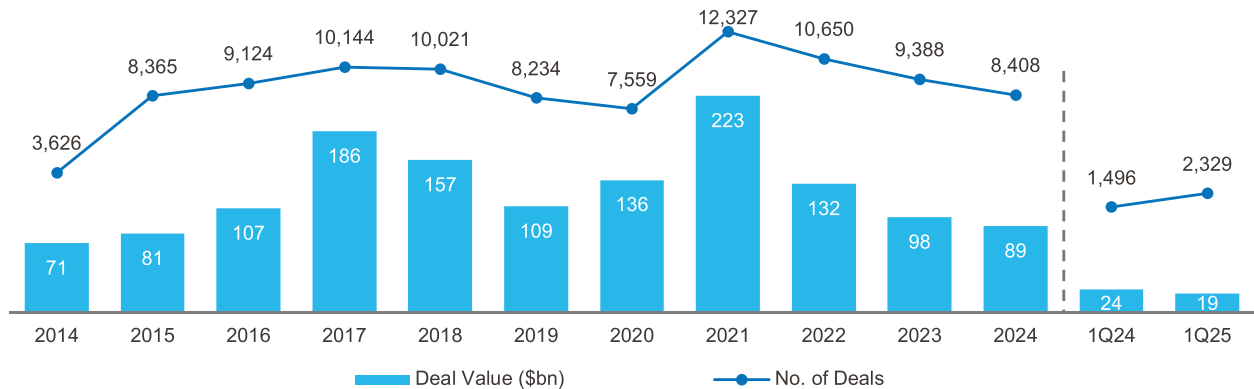


Source: Merger Market, Investcorp Analysis as of June 30, 2025

CHINA

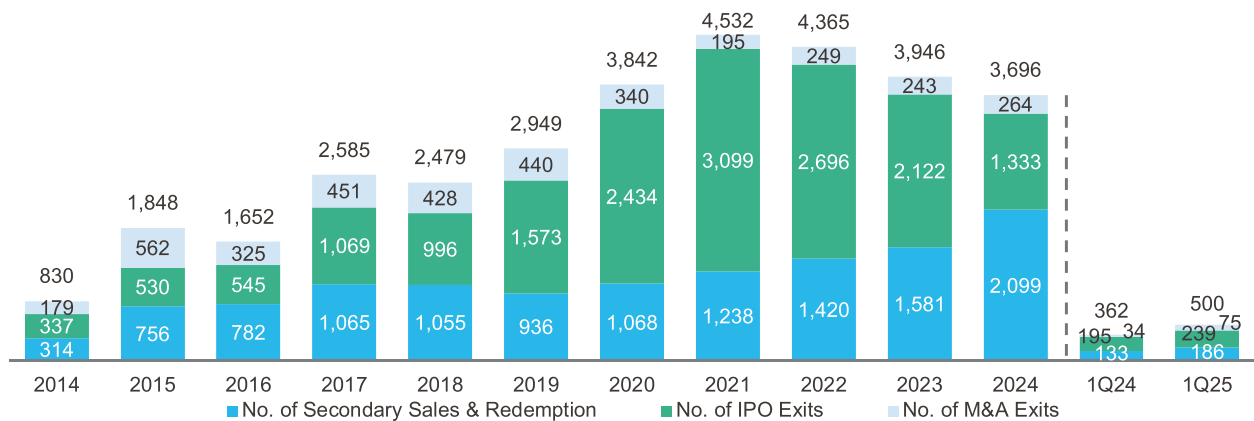
China's private equity market rebounded strongly in early 2025 following fiscal support measures and a reversal of restrictive policies. Deal activity rose 56% year-on-year in Q1, led by semiconductors, AI, robotics, and biotech.

China PE deal activity



Public markets also recovered sharply, with the domestic A-share market up 29% and Hong Kong up 55% from 2024 lows. Hong Kong regained the global lead in IPO issuance in 1H 2025, raising \$13.9 billion. Exit activity surged, with IPOs and M&A exits up 23% and 121% year-on-year, respectively.

China PE exit activity

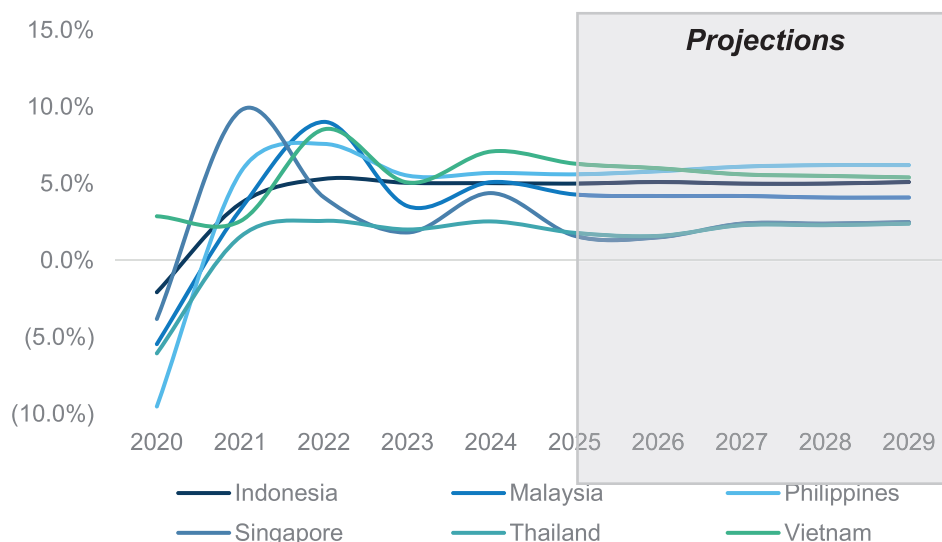


MARKET OVERVIEW

SOUTHEAST ASIA

The ASEAN-6, which comprises the six largest Southeast Asian economies, namely Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam have collectively experienced a real GDP growth of 4.9%¹ in 2024. Although forecasts for 2025 and 2026 have been moderated due to trade uncertainty, geopolitical tensions, supply chain disruptions, and elevated energy prices, growth is expected to remain resilient at c.4.2% annually.

Southeast Asia GDP growth

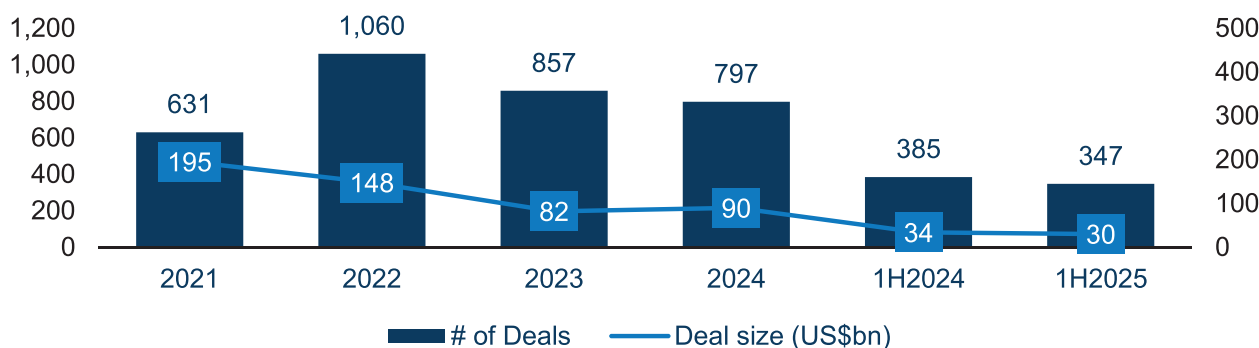


Source: Euromonitor International from national statistics, Eurostat, OECD, UN, IMF, IFS

The first quarter of 2025 marked a softer start for most economies, with trade tensions weighing on exports and industrial output. Notably, the Philippines registered a modest uptick of 0.1% in growth. Consumption also moderated despite a benign inflation environment. Country-specific dynamics were mixed: Singapore expanded 4.2% year-on-year in 1H 2025, led by manufacturing and services, while Indonesia posted 4.9% growth, supported by investments and household consumption amid post-election optimism. Vietnam outperformed with 7.5% growth on the back of strong exports and industrial production, while Malaysia, Thailand, and the Philippines grew more moderately, reflecting exposure to tariffs and weaker external demand.

M&A activity in Southeast Asia has remained comparatively resilient. Deal volumes dipped slightly from 385 transactions in 1H 2024 to 347 transactions in 1H 2025, but investor appetite has been steady. Global private equity funds continue to view the region favorably despite global macro uncertainty, with robust deal-making across technology, consumer, and industrial sectors.

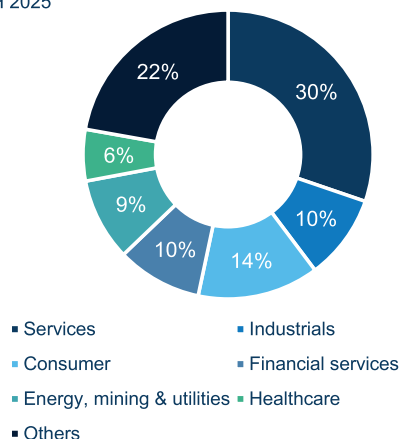
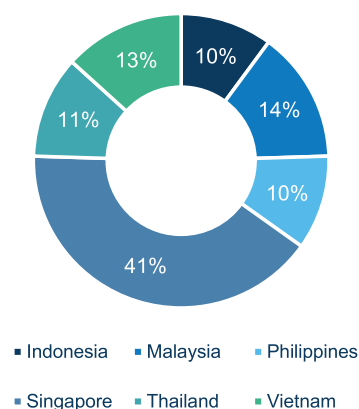
M&A activity - Deals in Southeast Asia, 2020 – 2024, 1H 2024, 1H 2025 (based on announced dates)



Source: Mergermarket (Jul 14, 2025)

¹ IMF; Euromonitor

² ADB

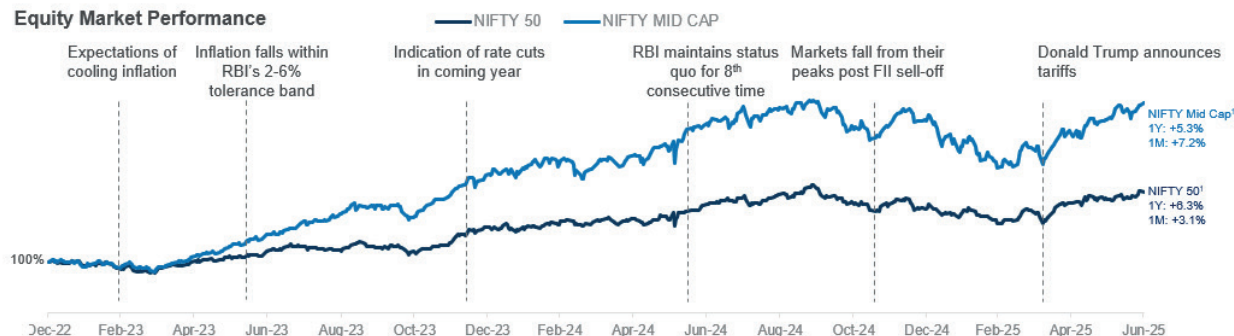
Sector breakdown by deal count
1H 2025Country breakdown by deal count
1H 2025

Source: Mergermarket (Jul 14, 2025)

INDIA

India maintained its position as the fastest-growing major economy, with GDP expanding by 7.4% year-on-year in Q1 2025², an acceleration from 6.4% in the prior quarter. Growth was led by manufacturing and mining, which rebounded after weaker performances in 2024 (manufacturing +4.8%, mining +2.5%)³. The Reserve Bank of India (RBI) projects GDP growth of 6.5% in FY March 2026⁴, supported by robust domestic demand and contained inflation. CPI inflation fell to a six-year low of 2.1% in June 2025, well within the RBI's 2–6% target band. Industrial output rose 1.5% year-on-year in June, while the Composite PMI reached an 11-month high of 61.1 in July⁵, signaling strong momentum across both manufacturing and services. Equity markets rebounded by approximately 7.5% from their December 2024 lows⁶, supported by improved earnings and a favorable macro-outlook. The rupee also appreciated 0.8% in H1 2025, underpinned by US\$690 billion in foreign exchange reserves that provide a substantial buffer against external shocks.

Equity Market Performance



Source: CapIQ as of June 30, 2025; 1. As on close of trading hours on June 30, 2025.

PE and VC investments totaled US\$26.4 billion in H1 2025, down 19% year-on-year but 11% higher than the prior half. Deal activity remained volatile amid macro headwinds and valuation gaps, though the outlook is cautiously optimistic given recent corporate earnings and an active IPO pipeline.

By sector, infrastructure led with US\$5.8 billion invested, followed by financial services (US\$4.0 billion) and technology (US\$3.8 billion), with technology recording a 56% increase year-on-year. Start-ups were a key driver, attracting US\$6.8 billion across 366 deals, a 41% increase in value versus H1 2024. Growth and buyout activity was softer, reflecting cautious sentiment among investors.

² Source: Ministry of Statistics and Programme Implementation (MoSPI), Govt. of India

³ Source: MoSPI, Govt. of India - Press notes dated 30th May 2025, 28th February 2025, and 29th November 2024; (3) Source: Mint – RBI MPC Highlights August 202

⁴ Source: National Stock Exchange of India

⁵ Source: S&P Global

⁶ Source: National Stock Exchange of India

MARKET OVERVIEW

Exits totaled US\$11.6 billion across 99 transactions in H1 2025, broadly stable by value but down 39% in volume year-on-year. Strategic sales were the largest contributor at US\$4.5 billion, representing a nearly fivefold increase versus H1 2024, while open market exits declined sharply. IPO activity showed improvement, with PE-backed listings raising US\$1.5 billion across eight IPOs, double the value recorded in H1 2024 despite lower volumes. Infrastructure also dominated exit value, delivering US\$4.3 billion across six deals, a 435% increase year-on-year.

Fundraising activity remained healthy, with US\$8.4 billion raised across 54 funds in H1 2025, up 26% from the prior year. Despite near-term challenges, India's combination of robust macroeconomic fundamentals, deepening capital markets, and a growing pipeline of high-quality companies continues to underpin its appeal as a leading private equity destination in Asia.

2.2 REAL ASSETS

NORTH AMERICA

The U.S. economy expanded by 2.0% year-on-year to June 2025, with GDP rising at an annualized 3.0% in Q2 on the back of robust consumer spending, inventory investment, and fixed asset growth. After three rate cuts totaling 100bps in late 2024, the Federal Reserve has held its policy rate at 4.25–4.50% through mid-2025, with the market expecting further cuts later in the year. While trade policy uncertainty under the new administration could be inflationary, moderating price pressures and solid wage growth are providing a supportive backdrop for key real estate sectors including residential, industrial, data centers, and life sciences.

The industrial sector remains one of the strongest performers despite normalization after years of rapid growth. Net absorption totaled 29.6m sq. ft. in Q2 2025, broadly in line with Q1, with Dallas/Ft. Worth and Houston leading demand. Vacancy rose to 7.1%, the highest since 2014, as new supply outpaced demand, but remains only slightly above long-term averages. Smaller warehouses under 100,000 sq. ft. are especially tight, with vacancy at 4.4% and commanding a 31% rent premium. Construction activity has slowed sharply, with completions down 45% year-on-year, suggesting supply-demand balance will improve. Asking rents grew 2.6% year-on-year to \$10.12 per sq. ft., with divergence across markets as 20% still posted >5% growth while 41% experienced declines.

The multifamily sector continues to demonstrate resilient demand, with net absorption reaching a record 188,200 units in Q2 2025, the fifth consecutive quarter of demand exceeding supply. Occupancy rose to 95.9%, while rent growth was modest at 1.2% year-on-year as landlords prioritized stability amid heavy deliveries. The construction pipeline has fallen below 500,000 units for the first time since 2016, signaling easing supply pressures. Regional dynamics remain uneven, with Sunbelt markets still absorbing the effects of recent supply, but overall fundamentals point toward steady normalization.

Student housing remains robust, supported by record university applications and demographic tailwinds from a peak in high school graduates. Preleasing for the 2025–2026 academic year reached 89.9% in August, up 1.7% year-on-year, with rental growth averaging 3%. Occupancy is the near-term focus in supply-heavy markets, but strong enrollment trends continue to underpin long-term fundamentals. Investment activity remains selective, though the average price per bed has risen to c.\$94,000, a 23% increase since 2020, reflecting sustained investor conviction.

The life sciences sector has softened, with national vacancy rising to 21.4% in H1 2025 due to a wave of new deliveries. Asking rents dipped slightly to \$73.34 per sq. ft., though venture capital funding rebounded to \$6.1bn in Q1, close to pre-pandemic levels. Boston remains the leading hub, with average asking rents at \$88.32 per sq. ft., well above the national average. Vacancy is concentrated in new builds and office conversions, while smaller, move-in-ready suites are still attracting early-stage tenants. With the construction pipeline falling below 10m sq. ft. for the first time since 2020, the sector is expected to gradually rebalance.

The urban office sector continues to face structural headwinds from hybrid work and elevated vacancy, which stood at 19.0% in Q2 2025. Net absorption was positive for a fifth consecutive quarter, though outweighed by new completions. Leasing activity rose 4% year-on-year in H1 2025, led by smaller occupiers, but effective rents remain under pressure due to high incentives. Development is at its lowest in over a decade, with only 21m sq. ft. under construction, suggesting supply-side adjustment will eventually support stabilization. Class A assets remain relatively insulated, with vacancy of 14.5%, compared to much higher levels in Class B/C properties.

The data center sector continues to benefit from surging demand from cloud providers, AI workloads, and digital transformation. Vacancy remains extremely tight at 1–2%, with rental rates up 15% year-on-year as operators prelease capacity through 2028. Power availability has emerged as the main constraint in key markets such as Northern Virginia and Silicon Valley, prompting both expansion into secondary markets and investment in onsite generation. Institutional capital remains highly active, targeting both operating and development-stage assets given the sector's strong growth trajectory.

EUROPE

United Kingdom

The UK economy outperformed expectations in H1 2025, with GDP growth of 0.7% in Q1 and an estimated 0.3% in Q2. Inflation increased to 3.6% in June, largely due to energy and transport costs, but is projected to ease in the second half of the year. The Bank of England cut interest rates by 75bps during the first eight months of 2025, creating a more supportive financing environment. While unemployment edged up to 4.7%, consumption trends remained broadly stable, underpinning demand across key real estate sectors.

The industrial and logistics sector continues to be the strongest performer in the UK property market. Gross absorption totaled 16.8 million sq. ft. in H1 2025, a 32% increase from H2 2024, reflecting demand from third-party logistics operators responding to evolving supply chain needs. Despite robust demand, vacancy rose to 7.9% due to new speculative developments, though this is expected to moderate as the pipeline declines. Rental growth averaged 3.3% during the period, with forecasts indicating continued outperformance relative to other commercial property segments. Investment activity reached £2.53 billion, down 17% from H1 2024 but improving compared to recent quarters, with prime yields stable at 5.0%.

The office sector showed signs of resilience, particularly in regional markets. Gross absorption across regional offices reached 3.7 million sq. ft. in H1 2025, the strongest half-year since 2019 and 6% above the 10-year average. While city centers continue to face grade A supply shortages, out-of-town locations with strong transport links have seen increased activity. Investment volumes totaled £533 million, up 7% year-on-year, with investor sentiment gradually improving. Manchester remains a standout market, with prime yields at 6.75% and strong occupier demand supporting rental stability.

In student housing, fundamentals remain compelling. Domestic undergraduate applications for the 2026 academic year reached record highs, strengthening medium-term demand for purpose-built student accommodation (PBSA). New supply, however, remains constrained by high construction costs and financing challenges, with only 17,500 new rooms expected in 2025 compared to the pre-pandemic annual average of 25,000. As a result, occupancy rates are expected to remain high at 97–98%, while rental growth is projected at 4–5% nationally. Investment volumes reached c.£750 million in Q1 2025, in line with historic averages, and yields have remained broadly stable at 5.0–5.25%, reflecting sustained investor confidence in the sector.

Germany

Germany's economy grew modestly in H1 2025, supported by consumption despite weaker investment. Inflation normalized, prompting the ECB to cut rates to 2.0%. Office leasing activity across the “Big 7” markets reached 1.4 million sq. m., up 9% year-on-year, with Frankfurt and Hamburg among the strongest performers.

Prime office rents continued to rise, with Munich and Frankfurt up 12% and 11% respectively. Vacancy rates edged higher to 7.7% overall, largely concentrated in secondary properties, while demand for grade A space in central locations remains robust.

Investment volumes totaled €2.1 billion in H1 2025, subdued compared to historical levels but expected to improve in H2 as sentiment turns more positive. Yields averaged 4.9%, stable across core markets.

Netherlands, Belgium, Italy, and Ireland

In the Netherlands, GDP grew 0.4% in H1 2025, while office demand rose 11% year-on-year in Q1. Vacancy declined to 5.2%, and prime rents remained under upward pressure at €600 per sq. m. Investment volumes totaled €598 million in H1 2025, up 5% year-on-year, with stable yields of 4.75%.

Belgium recorded GDP growth of 0.8% in 2025, with easing inflation and resilient demand for modern office space. Brussels office absorption hit a four-year high in Q2, with stable prime rents of €400 per sq. m. Investment activity was muted at €342 million in H1 2025, but sentiment is expected to improve.

In Italy, GDP is forecast at 0.7% in 2025, supported by domestic demand and EU recovery funds. Milan's office market absorbed 205,000 sq. m. in H1, with prime rents rising to €750 per sq. m. and vacancy down to 9.8%. Rome lagged with weaker absorption and flat prime rents. Investment volumes were €790 million, concentrated in Milan.

Ireland remained one of Europe's stronger performers with GDP growth of 3.4% projected for 2025. Retail has emerged as the leading asset class, accounting for half of Q1 2025 transactions. Vacancy rates are low at 4.1%, while retail park yields remain attractive at 6.75–9.75%.

MARKET OVERVIEW

INDIA

India's real estate market showed mixed performance in H1 2025. Residential sales moderated after three years of strong growth, with launches and sales each down 2% year-on-year. Inventory increased slightly, though prices continued to rise, reflecting structural demand in NCR and Bangalore.

India Market Snapshot (Residential – Half-Yearly)

	H1 2024	H2 2024	H1 2025	H1 25 YoY Growth (%)	H1 25 % of H1 19
Sales (Housing Units)	166,797	183,815	170,201	-2%	126%
Launches (Housing Units)	176,145	196,791	179,470	-2%	156%

Source: Knight Frank, H1 2025

Warehousing and logistics remained a bright spot, with Q1 2025 gross absorption of 12.1 million sq. ft., up 40% year-on-year. Third-party logistics, e-commerce, and manufacturing led demand, while the share of grade A assets rose to 59%. Investor sentiment remains positive, with foreign investors accounting for c.68% of cumulative sector inflows since 2019.

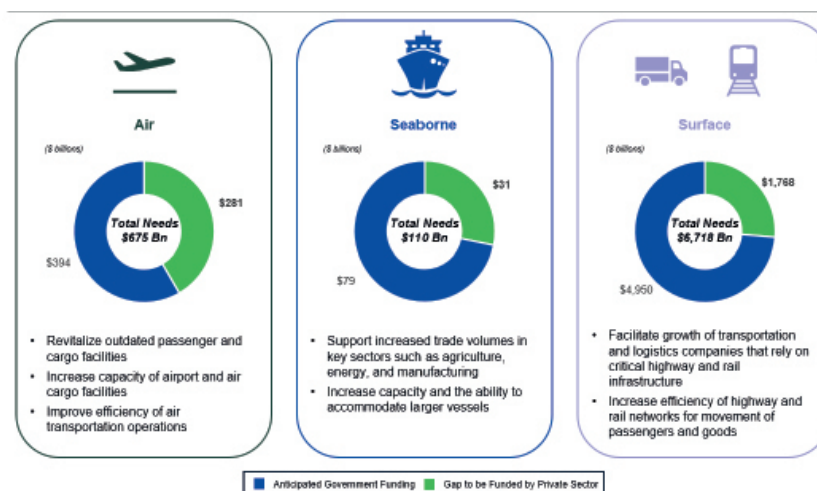
India Market Snapshot (Warehousing & Logistics – Annual)

	2021	2022	2023	2024	Q1 2025
Transactions (Mn. sq. ft.)	30.5	37.0	39.3	39.5	12.1
YoY Growth (%)	-	21%	6%	0.5%	40%
New Completions (Mn. sq. ft.)	29.4	25.4	36.0	38.6	12.4
YoY Growth (%)	-	(13%)	42%	7%	57%

Source: CBRE, 2025

INFRASTRUCTURE – UNITED STATES

The U.S. infrastructure market remains underpinned by federal spending but continues to face significant funding gaps, particularly in transportation and logistics. Private capital is expected to play a critical role in bridging these gaps, with \$2.1 trillion of private investment required over the next two decades to modernize and expand the country's infrastructure base.



Source: CBRE, 2025

Note: The funding amounts listed are based on a study of projected U.S. infrastructure needs across 20 years (2024-2043) and assume government funding levels established under the Infrastructure Investment and Jobs Act (IIJA) and Inflation Reduction Act (IRA) are maintained throughout the period.

GLOBAL CREDIT

The credit markets have performed well to date in 2025. The market remains strong despite the various headline risks including the US tariff policies, rising inflation, and geopolitical tensions. While downside pressure persists due to these headline risks, we observe that the technical demand for credit assets, particularly for leveraged loans and CLO tranches, remains high. As such, absent macro driven volatility, we remain constructive on the credit asset class.

US & European Market Performance⁷:

As illustrated by the figures below on performance since the end of April, despite the headwinds from tariffs and geopolitical tensions, the market rally has remained firm. Both credit and equity markets have delivered a strong return.

US Markets	YTD 2025	May to-date	Jul-25	May-25	Dec-24
Morningstar US Leveraged Loan Index Price Return	0.1%	1.7%	97.41	95.82	97.33
Morningstar US Leveraged Loan Index Total Return	3.7%	3.2%	4,213	4,082	4,062
BBG US Corporate High Yield Index (Total Return)	5.0%	3.8%	2,818	2,715	2,683
S&P Index	7.8%	13.1%	6,339	5,604	5,882

European Markets	YTD 2025	May to-date	Jul-25	May-25	Dec-24
Morningstar European Leveraged Loan Index Price Return	-0.3%	0.9%	97.75	96.83	98.01
Morningstar European Leveraged Loan Index Total Return	2.8%	2.1%	2,825	2,767	2,748
BBG Pan European High Yield Index (Total Return)	3.5%	2.8%	496	482	479
STOXX Europe 600 Index	7.6%	3.5%	546	528	508

In the US, rates continue to remain high despite the various calls for Fed rate cuts. As detailed in the charts below⁸, short-term rates have effectively remained flat YTD. Interestingly, European short-term rates have seen meaningful compression to date with 3m Euribor lower by 71bps this year.

US Rates (%)	YTD 2025	Jul-25	Dec-24
1-month SOFR	0.02	4.35	4.33
3-month SOFR	(0.00)	4.30	4.31
5yr treasury	(0.41)	3.97	4.38
10yr treasury	(0.20)	4.37	4.57

European Rates (%)	YTD 2025	Jul-25	Dec-24
1-month Euribor	(0.96)	1.89	2.85
3-month Euribor	(0.71)	2.01	2.71
EUR SWAP (ESTR) 5Y	0.08	2.14	2.06
EUR SWAP (ESTR) 10Y	0.26	2.49	2.23

⁷ Source: Bloomberg - SPBDALB Index, SPDBAL Index, LF98TRUU Index, SPX Index, SPBDEL Index, SPBDEL Index, LP01TREU Index, SXXP Index as of July 31, 2025.

⁸ Source: Bloomberg – TSFR1M Index, TSFR3M Index, GT5 Govt, GT10 Govt, EUR001M Index, EUR003M Index, EESWE5 Curncy, EESWE10 Curncy as of July 31, 2025.

MARKET OVERVIEW

US & EUROPEAN CLO MARKET COMMENTARY

The US & Euro CLO markets have shown resilience amidst broader macro volatility and are outpacing the record issuance run of 2024.⁹ The higher interest rate environment has boosted demand for floating-rate CLOs. This paved the way for strong activity across new-issue and refi/resets. As shown below, 2025 US CLO New issuance is outpacing 2024 by 3% and refi/reset issuance is up 28% y-o-y. European new-issue volume has been more robust and is higher by 22% y-o-y and refi/reset volume is higher by 126%.¹⁰ As of July 2025, global CLO issuance volume stands at \$353bn with US issuance at \$284bn (16% y-o-y increase) and Euro issuance at €62bn (50% y-o-y increase).

Annual Global CLO Supply ¹¹

	2018	2019	2020	2021	2022	2023	2024	2024 YTD	2025 YTD	YoY Change
US Issuance (BSL & PC/MM, \$bn)	278.9	162.1	125.9	425.0	153.5	141.7	494.1	244.5	284.2	16%
New	129.3	119.3	93.3	184.9	130.3	117.3	202.0	113.2	116.5	3%
Refi/Reset/Re-issue	149.6	42.8	32.5	240.1	23.2	24.4	292.1	131.4	167.7	28%
BSL US Issuance (\$bn)	257.6	144.2	111.9	380.6	133.3	109.4	428.6	214.2	240.6	12%
New	114.2	104.1	81.4	161.2	116.8	88.4	162.7	90.0	97.6	8%
Refi/Reset/Re-issue	143.6	40.1	30.5	219.4	16.6	21.0	265.8	124.2	143.0	15%
Private Credit/MM US Issuance (\$bn)	21.1	17.5	14.0	43.3	20.1	31.2	63.3	29.4	42.3	44%
New	15.1	14.8	12.0	22.8	13.5	27.8	37.4	22.2	18.0	-19%
Refi/Reset/Re-issue	6.1	2.6	2.0	20.7	6.6	3.4	26.0	7.2	24.3	237%
Private Credit/MM % of US New Issuance	12%	12%	13%	12%	10%	24%	18%	20%	15%	
Euro Issuance (€bn)	43.2	41.3	23.0	96.6	32.3	28.0	79.9	41.4	62.1	50%
New	27.3	29.8	22.1	38.8	26.2	26.3	48.6	30.2	36.7	22%
Refi/Reset/Re-issue	15.9	11.5	0.9	58.0	6.0	1.7	31.3	11.3	25.5	126%
Global Issuance (\$bn)	330.4	208.2	152.2	539.4	188.0	171.8	580.4	289.3	352.9	22%
New	161.9	152.7	118.7	230.3	158.1	145.6	254.5	145.7	156.8	8%
Refi/Reset/Re-issue	168.5	55.5	33.5	309.1	29.9	26.2	325.8	143.6	196.1	37%

Source: J.P. Morgan. US and Global Total Issuance volumes include Private Credit/Middle Market CLOs (PC/MM) as well as Infrastructure CLOs.

While CLO issuance has been strong in the US & Europe, there are unique factors driving issuance in both markets. In the US, we saw historically tight liabilities earlier this year which fueled new-issuance and refi/reset activity. Looking forward, with tight loan supply conditions in the US, we expect CLO refi/reset activity to dominate the rest of the year and new issuance to be opportunistic. In Europe, we expect the supply to be more balanced between new-issue and refi/resets. We assess the increase in Euro new-issue volume is due to a better arbitrage environment; we expect that trend to continue. In both markets, even if there is short-term macro volatility, we expect primary markets to remain busy with refi/reset activity of 2023 and early 2024 vintage CLOs which have a high cost of capital.

⁹ JPMorgan Research CLO Weekly: Money for Nothing (and the Arb for free) July 28, 2025

¹⁰ Increase in European reset activity has been driven by 2023 and 2024 vintage deals that printed at wider liability levels coming out of their non-call periods.

¹¹ JPMorgan Research CLO Weekly: Money for Nothing (and the Arb for free) July 28, 2025.

Please see below table for CLO liability trends ¹²

	Dec-24	Feb-25	Apr-25	Jun-25	Jul-25
<i>US - New Issue CLO Spreads</i>					
AAA	129	118	148	134	134
AA	170	155	198	170	173
A	195	188	230	195	195
BBB	303	270	353	305	288
BB	648	523	700	588	508
<i>Euro - New Issue CLO Spreads</i>					
AAA	131	122	123	133	130
AA	208	168	188	193	195
A	248	205	240	225	230
BBB	343	295	355	313	318
BB	603	490	613	575	560

As of July, US AAA spreads were at 134 (vs. 118 in Feb 25), and Euro AAAs were at 130 (vs. 122 in Feb 25). At the BB level, US BBs were at 508 (vs 523 in Feb 25), and Euro BBs were at 560 (vs. 490 in Feb 25). We generally observed a strong tightening trend until the Tariff related volatility in April. As highlighted above, spreads are generally trending closer to the year-to-date tights except for AAA where a supply/demand imbalance persists. Despite the tight loan market conditions, the low CLO liability cost remains attractive for long-term CLO equity investors.

¹² Source: JP Morgan CLO Weekly New Issue Datasheet, August 3, 2025.

MARKET OVERVIEW

[US Loan Market Commentary and Investcorp Credit Management \(“ICM”\) US CLO Loan Portfolio Commentary](#) ¹⁴

Amidst receding macro concerns, strong CLO issuance, and a limited supply of net new loan issuance, the U.S. loan market rallied in Q2.¹⁵ These combined effects drove roughly 50% of loans to trade at par or above by the end of July¹⁶ and spurred a massive wave of repricing activity to start Q3, with average coupon spreads tightening by 25–50bps across numerous performing credits.¹⁷ The quarter was also marked by meaningful compression, with lower-rated, discounted loans rallying sharply while par-plus names ran into natural ceilings, reflecting technical limits on further price appreciation. Despite persistent trade tensions and broader macro uncertainty, sector dispersion was relatively muted. Chemicals stood out as the lone underperformer, weighed down by input cost inflation and softer global demand. Conversely, previously lagging, lower-priced sectors such as broadcast/satellite, consumer products, and retail rallied on the back of the strong technical, improving risk sentiment, and renewed optimism around trade policy.

ICM continues to navigate the key US macro trends around tariffs, fiscal and domestic policy and rates. Our base case still calls for constrained growth and increasing inflation in the 2H of '25. Portfolio turnover continues to trend upward, with 2025 YTD annualized trade volumes increasing 20% vs 2024.¹⁸ We continue to focus on actively mitigating tail risk through trading with our tail risk sales nearly doubling over the last two years.

Highlights of our trading and portfolio management YTD include:¹⁹

- Reducing exposure to discretionary consumer, retail and automotive credits due to tariff-based inflation and weakening consumer demand.
- Selling physician services credits exposed to US government reimbursement cuts and pharmaceutical services exposed to the pullback in research funding for drug development.
- Increasing exposure to financial services credits which are benefiting from deregulation, trading volatility and recurring, fee-based revenues.
- Adding power generation holdings which benefit from strong secular tailwinds and inelastic demand.
- Maintaining exposure to midstream energy assets such as pipelines, processing and terminal assets which have strong earnings and cash flow visibility based on contracted, fee-based revenue with high-quality counterparties.
- Adding several software credits in faster growing, less cyclical software categories such as cyber security and cloud as well as “sticky” and defensive segments such as enterprise infrastructure software.

¹⁴ ICM US CLO Loan Portfolio refers to the loans in all ICM US managed CLOs at a given time. No reference is made to an existing fund.

¹⁵ PitchBook LCD | Credit Markets Quarterly Wrap, Q2 2025.

¹⁶ PitchBook LCD | US Leveraged Loan Index Factsheet. July 31, 2025.

¹⁷ JPMorgan Research, Credit Strategy Weekly Update. August 1, 2025.

¹⁸ Investcorp Credit Management US. Includes only deals within Reinvestment. Measured as Total Buys + Total Sales / Reinvesting CLO AUM. As of June 30, 2025.

¹⁹ Highlights are not portfolio or CLO specific and therefore may not be directly attributable to individual investments in CLOs managed by ICM as various factors may limit ICM's ability to actively trade a given CLO's portfolio.

European Loan Market Commentary and ICM EU CLO Loan Portfolio Commentary²⁰

Despite seeing some tariff related volatility in March and April 2025, European loans have continued to perform robustly over 2025 driven by the positive market technical with CLO issuance continuing to be strong on the demand side and primary loan issuance, although improving, still lagging this demand. European loans have delivered a gross total return of +2.8% year to date.²¹

Although the European loan market saw some volatility in March and April, this was both short-lived, with the window to buy assets at a discount being 1-2 days, and relatively underwhelming, with assets generically only off 1-2 points before buyers stepped in. As a result, the market has substantially retraced back to the end of December 2024 levels by the current date. Despite the short opportunity, Investcorp created over €2mm of par build through active trading over the April to May 2025 period across the 11 European CLO Funds within their reinvestment periods.²²

The market strength has also led to a return to the repricing trend seen in January and February 2025, with market having now broadly repriced back into the 275bps to 425bps range for performing BB to B- assets.

Generically underlying issuer performance has held up well over 2025 to date, with some benefit from the acceleration of orders for potentially tariff impacted businesses. However, we have seen an increase in earnings underperformance in more cyclical and/or stressed names as the downcycle has been elongated by weaker global macro trends. This has led to an increase in ratings downgrades and an increase in CCC credits across the market with CCC+ or lower-rated assets representing 4.38% of the market at the end of June 2025 versus 3.44% at the end of December 2024²³ as well as reduced demand for underperforming issuers which has led to the gapping out of prices of underperforming names.

Default rates have also ticked up with the trailing last twelve months default rate standing at 0.71% at the end of June 2025 (December 2024: 0.42%)²⁴ but they remain relatively low in the historical context for this stage in the cycle.

Looking forward, despite the positive news from recent tariff agreements from the US with both the EU and the UK, we are mindful of the risk of the continued elongation of the cycle in Europe. As a result, we have been proactively repositioning portfolios to reduce credit risk where possible and improve underlying credit quality. We have taken a more conservative approach in the construction of the recent new issue CLO portfolios so that we can position them to perform robustly from a credit perspective over the next 12-18 months.

²⁰ ICM EU CLO Loan Portfolio refers to the loans in all ICM EU managed CLOs at a given time. No reference is made to an existing fund.

²¹ Bloomberg Morningstar European Leveraged Loan Total Return Index. July 31, 2025.

²² Past performance is not indicative of, or a guarantee of, future performance.

²³ Pitchbook June 2025 European Leveraged Loan Default Rates.

²⁴ Pitchbook June 2025 European Leveraged Loan Default Rates.

BUSINESS REVIEW

3. BUSINESS REVIEW

3.1 BUSINESS HIGHLIGHTS

Income Statement Summary

Revenue from capital financing services (\$m)



Revenue from capital financing services ("CFS") grew to \$54 million in FY25. Higher CFS revenue is driven by good syndication activity during the year, resulting in an overall 11% yield on average underwriting balance of \$497 million.

Revenue from capital deployment (\$m)



Revenue from capital deployment ("CD") generated \$64 million in FY25 compared to \$76 million in FY24 mainly due to the impact of legacy assets. However, core business assets continue to deliver consistent and stable revenue.

Net income (\$m)



Net income for FY25 totalled \$81 million, compared to \$105 million in the prior year, with the decrease primarily driven by higher interest expense, reflecting increased average drawdowns on the revolving credit facility to support business growth.

Cost to income (\$m)



The cost-to-income ratio stood at 8% in FY25 compared to 6% in FY24, reflecting a moderate rise in operational expenses relative to income growth. Despite the increase, the ratio remains at manageable levels.

BUSINESS REVIEW

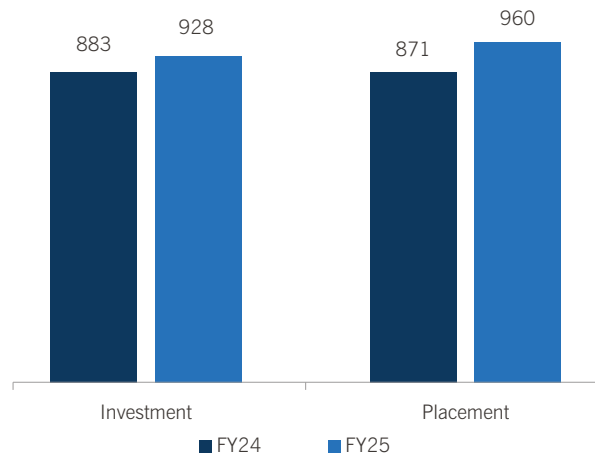
Balance sheet KPIs

Jun-24	Jun-25	
\$1.8bn	\$1.9bn	Total assets
0.09x	0.34x	Gross leverage ratio
0.66x	0.92x	Capital deployment / Long-term capital ratio
0.36x	0.31x	Liquid assets / Total assets
9%	11%	Dividend yield

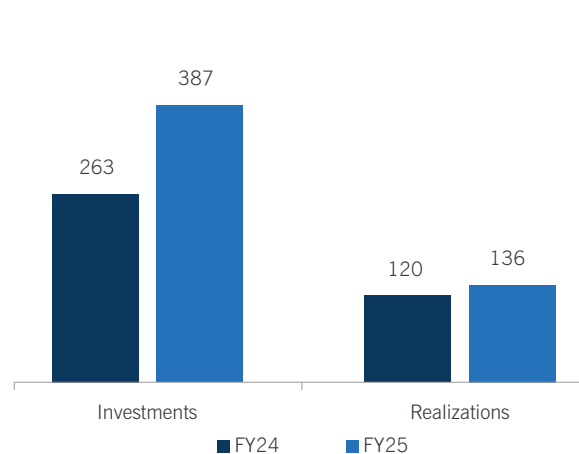
Business activity

CFS and CD activities both recorded strong performance in FY25, reflecting disciplined execution and an active investment environment.

Capital Financing Services



Capital Deployment (\$m)



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

CAPITAL FINANCING SERVICES INVESTMENT ACTIVITY

Total CFS investments amounted to **\$928 million** in the Fiscal Year 2025

Corporate Investment

Deployed **\$294 million** into four corporate investments in North America and Europe.



Miebach

Sector: Business services

Geography: Frankfurt, Germany



Epipoli

Sector: Technology

Geography: Milan, Italy



PKF O'Connor Davies

Sector: Knowledge & Professional Services

Geography: New York, US



Revature

Sector: Business services

Geography: Virginia, US

BUSINESS REVIEW

Real Assets

Deployed **\$497 million** under CFS in real asset portfolios.

**US STUDENT HOUSING V**

Type: Student housing properties

Locations: Austin, Texas; Bloomington, Indiana; Gainesville, Florida; San Marcos, Texas

No. of properties: 4

**US STUDENT HOUSING IV**

Type: Student housing properties

Location: San Marcos, Texas, College Station, Texas, Norman, Oklahoma and Lexington, Kentucky

No. of properties: 4

**BALTIMORE & MINNEAPOLIS INDUSTRIAL PORTFOLIO**

Type: Industrial Properties

Locations: Baltimore, Maryland and Minneapolis, Minnesota

No. of properties: 27

**DIVERSIFIED DATA CENTER**

Type: Digital infrastructure fund

Locations: Fredericksburg, Virginia, Dallas, Texas, Reno, Nevada, Charlotte North Carolina, New York, New York and South Bend, Indiana

No. of properties: 6

Global Credit

Deployed **\$137 million** under Capital Financing Services across various CLOs and credit funds.

CAPITAL FINANCING SERVICES SYNDICATION

Total CFS syndication amounted to **\$960 million** in the Fiscal Year 2025.

Corporate Investment

Syndicated **\$311 million** under corporate investments.



Miebach

Sector: Business services

Geography: Frankfurt, Germany



Epipoli

Sector: Technology

Geography: Milan, Italy



PKF O'Connor Davies

Sector: Knowledge & Professional Service

Geography: New York, US



Best in Class Technology Services

Sector: Industrial Services

Geography: Kansas, US



Outcomes First Group

Sector: Education

Geography: Bolton, UK



Stowe Family Law

Sector: Consumer services

Geography: Leeds, UK



S&S Truck Parts

Sector: Distribution

Geography: Illinois, US



SEC Newgate

Sector: Business services

Geography: Milan, Italy

Saudi Pre-IPO Fund

Strategic Capital

Syndicated **\$3 million** under Capital Financing Services in ISCP II.

Global Credit

Syndicated **\$70 million** under Capital Financing Services across various CLOs.

BUSINESS REVIEW

Real Assets

Syndicated **\$576 million** under real asset portfolios in CFS.



US Student Housing V



US Student Housing IV

Baltimore & Minneapolis
Industrial Portfolio

Diversified Data Center



US Industrial Growth Portfolio



South Florida and Denver Industrial



Irish Retail Warehouse Portfolio



US Student Housing III



Student HMO II Portfolio



UK Industrial VI



Belga



CAPITAL DEPLOYMENT SERVICES (CD) INVESTMENT ACTIVITY

Total CD investments amounted to **\$387 million** in Fiscal Year 2025.

Corporate Investment

Deployed **\$108 million** under CD into various corporate investments, namely:



Miebach
Sector: Business services
Geography: Frankfurt, Germany



Epipoli
Sector: Technology
Geography: Milan, Italy



PKF O'Connor Davies
Sector: Knowledge & Professional Service
Geography: New York, US



Ibexis
Sector: Insurance
Geography: Nebraska, US



SEC Newgate
Sector: Business services
Geography: Milan, Italy



Shearer
Sector: Distribution
Geography: Texas, US



POC
Sector: Consumer products
Geography: Stockholm, Sweden



Best in Class Technology Services
Sector: Industrial Services
Geography: Kansas, US

Structured Portfolio of Private Assets

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

BUSINESS REVIEW

Real Assets

Deployed **\$42 million** under CD into various real asset portfolios across North America and Europe.

**US STUDENT HOUSING V**

Type: Student housing properties

Locations: Austin, Texas; Bloomington, Indiana; Gainesville, Florida; San Marcos, Texas

No. of properties: 4

**US STUDENT HOUSING IV**

Type: Student housing properties

Location: San Marcos, Texas; College Station, Texas; Norman, Oklahoma; Lexington, Kentucky

No. of properties: 4

**BALTIMORE & MINNEAPOLIS INDUSTRIAL PORTFOLIO**

Type: Industrial Properties

Locations: Baltimore, Maryland and Minneapolis, Minnesota

No. of properties: 27

**INDUSTRIAL FUND**

Type: Industrial properties

Locations: Long Island, New York.

**JFK AIRPORT**

Type: Infrastructure

Location: New York

No. of properties: 1

**INDUSTRIAL FUND II**

Type: Industrial properties

Location: Fairfield, New Jersey. Orlando, Florida

No. of properties: 42

CAPITAL DEPLOYMENT SERVICES (CD) REALIZATIONS

Total proceeds from CD activities amounted to **\$136 million** in Fiscal Year 2025, comprising both realizations and distributions.

Corporate Investment

Realized **\$45 million** under CD from corporate investments in North America, Europe, MENA and Asia.



NDTCCS
Sector: Industrial services
Geography: Dammam, Saudi Arabia



Roadsafe
Sector: Industrial services
Geography: Illinois, US



Nephroplus
Sector: Healthcare
Geography: Hyderabad, India



RESA Power
Sector: Industrial services
Geography: Texas, US



Bindawood
Sector: Consumer products
Geography: Jeddah, Saudi Arabia



KSI Group
Sector: Distribution
Geography: New Jersey, US



Al Yusr Industrial Contracting Company W.L.L.
Sector: Industrial Services
Geography: Jubail, Saudi Arabia

Strategic Capital

Realized **\$12 million** under Capital Deployment Services in ISCP and ISCP II.

Global Credit

Realized **\$62 million** under Capital Deployment Services across EU and US CLOs.

BUSINESS REVIEW

Real Assets

Realize **\$16 million** under CD real asset portfolios.

**US Student Housing II****US Student Housing III****Boston & Minneapolis Industrial****2020 Warehouse and Logistics****US Industrial Growth Portfolio****South Florida and Denver Industrial****US National Industrial Portfolio II****Dammam Warehouse****Western US Industrial Portfolio****US National Industrial Portfolio**

3.2 DISCUSSION OF RESULTS

Results for the Year

Results for the year includes CFS revenue from underwriting, seeding, and warehousing activities and CD revenue from returns generated on balance sheet assets, including realized and unrealized changes in fair value of investments in Investcorp Capital's corporate investments ("CI"), real assets ("RA"), strategic capital ("SC"), global credit ("GC") and structured products ("SP"), dividend income from CI and SC, and rental yield from the underlying RA investments and returns on GC exposures.

Investcorp Capital recorded gross operating income of \$124 million in FY25, compared to \$132 million in FY24. While revenue from Capital Financing Services rose by 10% year-on-year, delivering an 11% annualized effective yield, overall net profit declined due to the increase in interest expense for the year. Capital Deployment recorded a \$64 million in revenue compared to \$76 million in FY24, with an average return of 9% for core assets.

Investcorp Capital's strategic balance between high-yield financing assets and cash-generating deployment assets continues to ensure a well-diversified and resilient income stream.

Income (\$ millions)	FY25	FY24	% Change H/(L)
Revenue from capital financing services	54	49	10%
Revenue from capital deployment	64	76	(16%)
Interest income	6	7	(14%)
Gross operating income	124	132	(6%)
Operating expenses	(10)	(8)	25%
Interest expense	(33)	(19)	74%
Net profit for the year	81	105	(23%)
Basic and diluted earnings per share (cents)	3.70	5.07	(27%)
Other comprehensive loss	(4)	(5)	(20%)
Total comprehensive income	77	100	(23%)

Operating expenses increased to \$10 million (FY24: \$8 million), driven by higher general costs. Interest expense increased to \$33 million due to increased utilization of the revolving credit facility (RCF), with an average utilization of \$307 million, contributing to an overall rise in expenses for the year. Consequently, Investcorp Capital generated \$81 million in net profit for the year (FY24: \$105 million). Total comprehensive income was impacted by \$4 million in FY25.

Income from real assets increased to \$9 million (FY24: \$8 million), while global credit contributed \$16 million in yield, underpinned by strong underlying cash flows despite a reduced CD exposure.

The interim dividend of 0.094 AED per share declared in February 2025 was paid to minority shareholders, representing an 8% dividend yield annualized based on the opening NAV of 2.36 AED. The Board of Directors recommended to the shareholders for approval at the Annual General Meeting ("AGM") a final dividend of 0.094 AED for six months ended June 30, 2025.

Capital Financing Services

Capital financing services revenue has two components: (i) underwriting fees, relating to the underwriting of assets until syndication; (ii) commitment fees from the undrawn part of the capital available for underwriting.

Gross income from CFS increased 9% to \$60 million in FY25 (FY24: \$55 million), supported by a 10% increase in revenue from CFS.

However, this was offset by higher interest expenses, which rose to \$33 million (FY24: \$19 million), while operating expenses remained steady at \$3 million. As a result, CFS profit declined to \$24 million, compared to \$33 million in FY24.

Despite the slight decline in profits, gross income attributable to CFS performance continues to perform better than the previous year.

BUSINESS REVIEW

Capital Deployment

CD revenue is earned on Investcorp Capital's CI, RA, GC, and SC assets held on the balance sheet. CD revenue includes realized and unrealized changes in fair value of investments in Investcorp Capital's CI, RA, SC products, rental yields on RA investments, dividend income on SC investments and current returns on GC exposures.

BALANCE SHEET

Assets (\$m)	June 30, 2025	June 30, 2024
Cash and cash equivalents	0	1
Due from a related party	101	144
Receivables and other assets	124	205
Capital financing services	371	430
Capital deployment	1,312	971
Total assets	1,908	1,751
Liabilities (\$m)	June 30, 2025	June 30, 2024
Payables and accrued expenses	1	157
Financing	481	132
Total liabilities	482	289
Equity (\$m)	June 30, 2025	June 30, 2024
Share capital	1,096	1,096
Retained earnings and other reserves	277	312
Treasury shares	(3)	(1)
Proposed appropriation	56	55
Total equity	1,426	1,462

As of June 30, 2025, total assets rose by \$157 million to \$1,908 million, compared to \$1,751 million as of June 30, 2024. This growth was primarily driven by the \$257 million acquisition of a structured portfolio of private assets under capital deployment. In addition, corporate investments grew by \$110 million as a result of new acquisitions and fair value gains, and real assets increased by \$25 million, reflecting the net expansion of the investment base.

The increase in CD exposure was partially offset by a \$59 million reduction in CFS exposure due to net placement activity in the year.

Overall, the asset profile remains well-diversified, with continued emphasis on strategic portfolio rebalancing across CFS and CD.

As of June 30, 2025, total liabilities increased by \$193 million to \$482 million compared to \$289 million as of June 30, 2024. This increase is the net movement of \$349 million increase in financing liabilities as a result of higher utilization of the RCF to fund new investment activity.

The increase was partially offset by \$156 million reduction in payables, which had risen earlier in the year due to the acquisition of a structured portfolio and related settlement obligations, which were subsequently cleared by year-end.

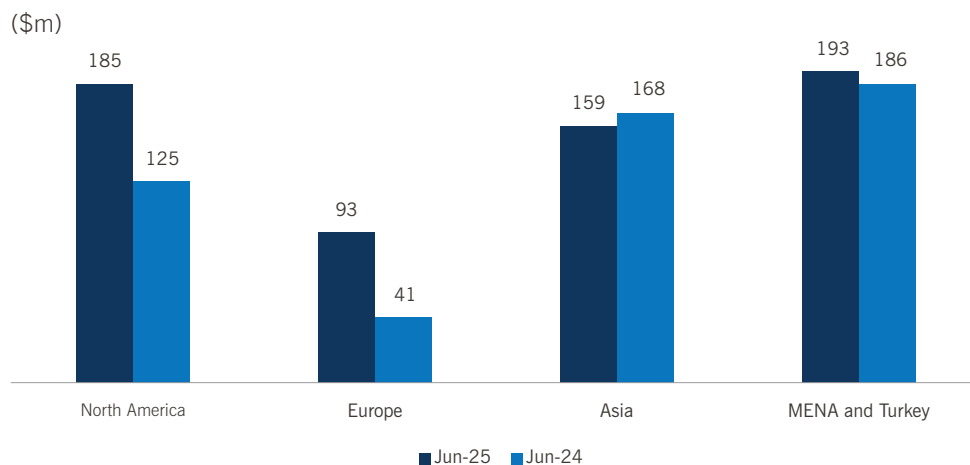
Total equity stood at \$1,426 million, compared to \$1,462 million in FY24, reflecting a net decrease of \$36 million. This was largely due to total comprehensive income for the year offset by dividend appropriation.

3.3 PORTFOLIO REVIEW

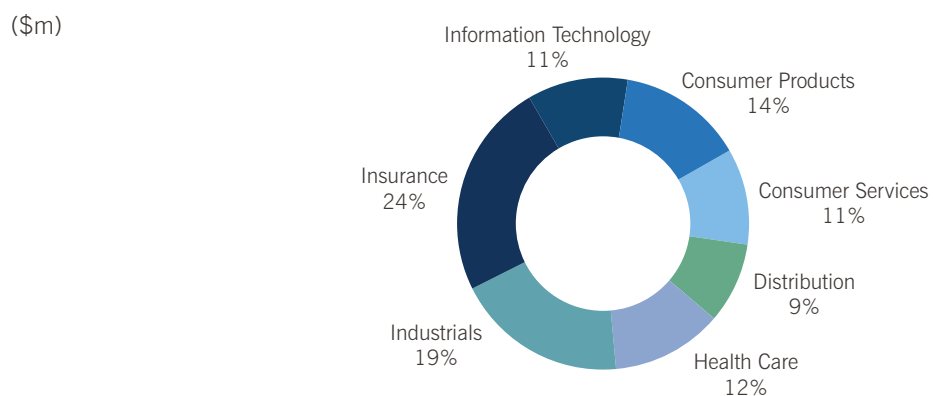
Corporate investments (CI)

As of June 30, 2025, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in CI was \$630 million compared with \$520 million as of June 30, 2024. This represents 48% of total balance sheet capital deployment exposures as of June 30, 2025.

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



The chart below illustrates the sector allocation within the Corporate Investments portfolio, highlighting the diversification across industries.



* Figures may not add up due to rounding

Please refer to the table in Note 6 (A) of the Consolidated Financial Statements, which summarizes the carrying values of CI capital deployment exposures by sector and region as of June 30, 2025.

BUSINESS REVIEW

Corporate investments

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

CI NORTH AMERICA

As of June 30, 2025, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in North America was \$184 million invested across fifteen companies.



A leading provider of structured life annuity solutions designed to deliver retirement income and investment growth in the United States

www.ibexis.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Ibexis	March 2025	Life Insurance	Nebraska, US



A leading provider of specialized tax, assurance and advisory services in the United States

www.pkfod.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
PKF O'Connor Davies	November 2024	Knowledge & Professional Services	New York, US



A leading provider of recurring aftermarket industrial and healthcare HVAC maintenance & repair services in the United States

www.bctsc.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Best in Class Technology Services	December 2023	Facility & Site Services – Industrial Services	Kansas, US



A leading independent specialty distributor of essential HVAC products for residential and commercial properties in the United States

www.shearersupply.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Shearer Supply	April 2023	Distribution – Supply chain services	Texas, US



A leading specialty distributor of high-quality fresh produce and gourmet products in the United States

www.sunriseproduce.com/wp

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Sunrise Produce	October 2022	Distribution – Supply chain services	California, US



A leading independent provider of specialized financial and accounting advisory services in the United States

www.crosscountry-consulting.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
CrossCountry Consulting	June 2022	Business services – Knowledge & professional services	Virginia, US



A leading independent distributor of mission-critical replacement parts for heavy-duty logistics vehicles in North America

www.sandstruck.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
S&S Truck Parts	March 2022	Distribution – Supply chain services	Illinois, US



The leading provider of traffic management and road infrastructure services in the United States

www.roadsafetraffic.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
RoadSafe Traffic Systems	April 2021	Industrial services – Infrastructure services	Illinois, US



A leading provider of digital transformation and data analytics services in the United States

www.resultant.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Resultant (formerly KSM Consulting)	December 2020	Business services – Technology enabled services	Indiana, US



A leading provider of premium seafood and gourmet products in the United States

www.fortunefishco.net

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Fortune International	January 2020	Distribution – Supply chain services	Illinois, US



A leading recruiter, trainer and manager of technology professionals in the United States

www.revature.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Revature	February 2019	Business services – Technology enabled services	Virginia, US

BUSINESS REVIEW



A leading manager, marketer and administrator in the United States health sector
www.healthplusmgmt.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Health Plus Management	January 2019	Business services -Healthcare	New York, US



A leading provider of strategic communications advisory services
www.icrinc.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
ICR	March 2018	Business services – Knowledge & professional services	Connecticut, US



A leading value-added distributor of external automotive parts in the United States
www.ksiautoparts.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
K.S.I. Trading Corp.	March 2018	Distribution – Supply chain services	New Jersey, US



A leading global financial and operational consulting firm
www.alixpartners.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
AlixPartners	January 2017	Business services – Knowledge & professional services	New York, US

CI EUROPE

As of June 30, 2025, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI assets in Europe was \$71 million invested across nine companies.



A globally leading provider of supply chain and logistics consultancy services
www.miebach.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Miebach	March 2025	Business services	Frankfurt am Main, Germany



A leading Italian B2B tech-enabled provider of payment and reward & incentive products and solutions
www.epipoli.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Epipoli	March 2025	Technology	Milan, Italy



Fast growing and largest tech-enabled family law platform in the UK
www.stowefamilylaw.co.uk

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Stowe Family Law	September 2024	Consumer services	Leeds, UK



A leading global provider of strategic communications and public affairs advisory services
www.secnewgate.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
SEC Newgate	December 2023	Business services	Milan, Italy



The UK's leading schooling group for students with special educational needs
www.outcomesfirstgroup.co.uk

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Outcomes First Group	December 2023	Education	Bolton, UK



An Italian luxury menswear brand
www.corneliani.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Corneliani	December 2021 ¹	Consumer products – Specialty retail	Mantova, Italy

¹ Corneliani S.p.A. was set up in December 2021 following the acquisition of the going concern of Corneliani srl which was put into liquidation.

BUSINESS REVIEW



A leading global provider of integrated digital corporate communication services
www.idx.inc

Portfolio Company Name	Acquired	Industry Sector	Headquarters
IDX (formerly Investis Digital)	April 2021	Business services - Knowledge & professional services	London, UK



A specialised clinical trial service provider
www.sanos.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Sanos Group	December 2020	Business services – Healthcare	Søborg, Denmark



One of the top providers of premium bicycle and winter sports gear products
www.pocsports.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
POC	October 2015	Consumer products	Stockholm, Sweden

CI TECHNOLOGY

As of June 30, 2025, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in technology investments was \$38 million invested across five companies.

 A fast-growing all-in-one financial software business offering a combined accounting, banking and admin solution to SMEs www.ageras.com			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
Ageras	June 2024	Technology – Fintech	Copenhagen, Denmark
 A leading provider of full-suite HR and payroll software www.veda.net			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
VEDA	February 2024	Technology – Data	Alsdorf, Germany
 A fast-growing provider of digital transformation and software engineering services www.netrom.nl/en			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
Netrom Software	February 2023	Technology – Data	Utrecht, Netherlands
 A leading provider of Partner Relationship Management (“PRM”) and Through Channel Management Automation (“TCMA”) software in USA www.unifyr.com			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
Unifyr (fka Zift Solutions)	February 2023	Technology – Data	North Carolina, USA
 A leading independent provider of cybersecurity and security operation solutions in Italy www.hwgsababa.com			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
HWG Sababa	March 2022	Technology – Security	Verona, Italy

BUSINESS REVIEW

CI MENA

As of June 30, 2025, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in MENA was \$191 million invested across seven companies.



A leading SaaS e-commerce enablement platform in Saudi Arabia

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Salla	June 2024	Consumer – SaaS e-commerce	Mecca, Saudi Arabia



A leading pure play provider of connectivity, information and communications technology services in Saudi Arabia

www.nour.net.sa

Portfolio Company Name	Acquired	Industry Sector	Headquarters
NourNet	September 2022	Business Services – Connectivity and ICT service provider	Riyadh, Saudi Arabia



MENA's largest digital freight network with a leading position across Saudi Arabia, the United Arab Emirates, and neighboring countries

www.trukker.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
TruKker	August 2022	Transport and logistics	Riyadh, Saudi Arabia and Abu Dhabi, United Arab Emirates



A state-of-the art International Rehabilitation Centre, Children's & Women's Hospital and Walk-In Family Medical Clinic

www.reemhospital.com / www.vamed.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Reem Integrated Healthcare	April 2018	Healthcare	Abu Dhabi, United Arab Emirates



A leading private laboratory network in the GCC

www.alborglaboratories.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Al Borg Medical Laboratories	November 2016	Healthcare	Jeddah, Saudi Arabia



A leading industrial testing and inspection services provider in the GCC

www.ndtcorrosion.com

Portfolio Company Name

NDT Corrosion Control
Services Co.

Acquired

July 2015

Industry Sector

Industrial services

Headquarters

Dammam, Saudi Arabia



One of the largest integrated producers of fresh cut and packaged processed red meat products in Turkey

www.named.com.tr

Portfolio Company Name

Namet

Acquired

December 2013

Industry Sector

Consumer products

Headquarters

Istanbul, Turkey

BUSINESS REVIEW

CI ASIA

As of June 30, 2025, Investcorp Capital's aggregate balance sheet capital deployment exposure amount in CI investments in Asia was \$146 million across twenty-one companies and one special opportunity investment.

			
Cybersecurity and digital transformation player focused on BFSI and capital markets clients www.nusummit.com			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
NuSummit (formerly NSEIT)	September 2024	Technology – IT Services	Mumbai, India
			
Amongst the top 3 folding carton packaging suppliers in India www.canpac.in			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
Canpac	January 2024	Consumer products – Packaging solutions	Ahmedabad, India
			
A leading magnetic cores manufacturer for premium applications in the new energy space www.jianuocore.com			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
Jianuo	March 2023	Industrial – New Energy	Shandong, China
			
One of India's leading tech-enabled insurance distribution platforms www.insurancedekho.com			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
Insurance Dekho	February 2023	Financial Services	Gurugram, India
			
India's leading D2C mattress player with a growing presence in furniture www.wakefit.co			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
Wakefit Innovations	January 2023	Consumer	Bengaluru, India
			
India's largest network of dental clinics under the brand "Clove" www.clovedental.in			
Portfolio Company Name	Acquired	Industry Sector	Headquarters
Global Dental Services	December 2022	Healthcare	New Delhi, India



A leading Baby & Kids Omni-channel Platform in Indonesia
www.kanmomultitrend.id

Portfolio Company Name	Acquired	Industry Sector	Headquarters
PT Multitrend Indo	September 2022	Consumer – Retail & ECommerce	Jakarta, Indonesia



A leading developer of specialty pharmaceutical formulations with a focus on complex generics for regulated markets
www.v-ensure.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
V-Ensure	February 2022	Healthcare	Mumbai, India



One of India's leading packaged food and beverage companies
www.wingreensfarms.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Wingreens Farms	November 2021	Consumer food & agriculture	Gurugram, India



A co-investment vehicle with HaoYue Capital, China's leading specialized healthcare M&A boutique
www.healthcarecapital.com.cn

Portfolio Company Name	Acquired	Industry Sector	Headquarters
HaoYue China Healthcare Co-Investment Partnership	July 2021	Healthcare	Shanghai, China



A leading SaaS and supply chain solutions provider for dental and beauty industry in China
www.linkedcare.cn

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Linkedcare	July 2021	Healthcare	Shanghai, China



A leading Software as a Service (SaaS) based e-commerce solutions provider to small and medium businesses based in the United States.
www.unilogcorp.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Unilog	December 2020	Technology – E-commerce	Philadelphia, Pennsylvania / Bangalore, India

BUSINESS REVIEW



One of the leading technology-led express logistics service provider in India
www.xpressbees.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
XpressBees	November 2020	Technology – E-commerce	Pune, India



A leading independent medical testing provider in China
<http://en.kindstarglobal.com>

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Kindstar Global	November 2020	Healthcare	Wuhan, China



A leading online healthcare services company in China
www.guahao.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
WeDoctor	October 2020	Healthcare	Hangzhou, China



One of the leading direct-to-consumer online meat brands in India
www.freshtohome.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
FreshToHome	September 2020	Technology – E-commerce	Bengaluru, India



A globally leading blood oncology medical group in China
www.daopei.net

Portfolio Company Name	Acquired	Industry Sector	Headquarters
Lu Daopei Medical	July 2020	Healthcare	Beijing, China



A leading dialysis care chain in India with presence in Philippines and Uzbekistan
www.nephroplus.com

Portfolio Company Name	Acquired	Industry Sector	Headquarters
NephroPlus	November 2019	Healthcare	Hyderabad, India



A leading packaged food ingredients company in Kerala
www.intergrowbrands.com

Portfolio Company Name**Acquired****Industry Sector****Headquarters**

Intergrow

October 2019 / October 2020

Consumer food & agriculture

Kochi, India



A fashion and apparel value retail chain in India
www.citykartstores.com

Portfolio Company Name**Acquired****Industry Sector****Headquarters**

CityKart

February 2019 / March 2020

Consumer & retail

Gurugram, India



One of India's leading technology enabled managed living services providers
www.zolostays.com

Portfolio Company Name**Acquired****Industry Sector****Headquarters**

ZoloStays

January 2019 / July 2020

Consumer services –
Technology enabled services

Bangalore, India



A diversified portfolio of high-growth pre-IPO companies in China or with a significant Chinese angle, currently comprising of 11 companies

Portfolio Company Name**Acquired****Industry Sector****Headquarters**China Pre-IPO
Technology Portfolio

September 2018

Technology

Predominantly in China,
together with one US-based
company with significant
China angle

BUSINESS REVIEW

Structured Portfolio of Private Assets

In March 2025, ICAP acquired a structured product with a total exposure of \$237 million. As of June 30, 2025, Investcorp Capital's balance sheet exposure amount in structured product was \$257 million.

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

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

Asset Class	Percentage Exposure of Structured Portfolio	
Corporate Investments	72%	Across 13 companies and funds
Real Assets	13%	Across 5 portfolios
Global Credit	15%	Across 5 products

REAL ASSETS INVESTMENT

As of June 30, 2025, Investcorp Capital's RA balance sheet capital deployment exposures excluding underwriting totalled \$187 million. The amount represents 14% of total balance sheet capital deployment exposures as of June 30, 2025.

Please refer to the table in Note 6 (C) of the Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values by region as of June 30, 2025. For details on RA Capital Financing Services, please refer to the table in Note 5 of the Financial Statements.

Investcorp Capital real assets currently has 34 active real assets investment portfolios in North America, 11 active real assets investment portfolios in Europe, and four active real assets investment portfolios in India.

The infrastructure-related asset class investment, JFK Terminal 6 & 7 is performing on plan. The redevelopment of JFK Airport Terminal 6 is on track, with construction proceeding as planned, successful negotiations with airline tenants achieved, and continued efforts to enhance the profitability of the existing Terminal 7.

BUSINESS REVIEW

REAL ASSETS PORTFOLIO LISTING

Investcorp co-investment by year (\$ millions)	Properties vs. current	Sector	Geographic location
733 Tenth Street	1 / 1	Office	DC
Vintage FY16			
Berkeley Lake ⁽¹⁾	1 / 1	Residential	GA
Vintage FY18			
Frankfurt and Hamburg	2 / 2	Office	Germany
US Distribution Center	8 / 4	Industrial	AZ / FL / IL / MO / NC / OH / TX
Vintage FY19			
UK Industrial & Logistics III	10 / 4	Industrial	UK
2019 Industrial & Logistics	76 / 29	Industrial	IL / TX
European Office Portfolio	3 / 3	Office	BEL / DEU / NLD
Atlantic Point ⁽¹⁾	1 / 1	Residential	GA
Vintage FY20			
2020 Warehouse and Logistics Portfolio	32 / 1	Industrial	OH
2021 Multifamily Portfolio	5 / 5	Residential	GA / MD / FL
Sunbelt Multifamily	5 / 5	Residential	AZ / GA / TX
Industrial Seed Fund I: Seed Portfolio	67 / 67	Industrial	AZ / IL / MN / PA / TX
UK Industrial & Logistics IV	31 / 29	Industrial	UK
Vintage FY21			
Sunbelt Multifamily Add-on	2 / 2	Residential	FL / TX
UK Industrial and Office Portfolio	16 / 16	Mixed	UK
Western US Industrial Portfolio	89 / 68	Industrial	AZ / CA / TX / WA
2021 Multifamily II Portfolio	6 / 6	Residential	AZ / CO / GA / TX
US National Industrial Portfolio II	64 / 61	Industrial	GA / IL / MO / NY / PA / TX
Italian Office Portfolio	2 / 2	Office	Italy
Florida Residential Portfolio	3 / 3	Residential	FL
India Education Infrastructure Portfolio	4 / 4	Education Infrastructure	India
Industrial Fund	116 / 116	Industrial	GA / OH / PA / TN / TX / AZ
Vintage FY22			
Boston and Minneapolis Properties Portfolio	20 / 20	Mixed	MA / MN
2022 Residential Properties Portfolio	5 / 5	Residential	NC / AZ / FL / GA
Student HMO Portfolio	139 / 139	Student Housing	UK
UK Industrial and Logistics VI	8 / 8	Industrial	UK
India Warehouse Portfolio ⁽²⁾	4 / 4	Industrial	India
NDR Warehousing ⁽²⁾	33 / 33	Industrial	India
Las Vegas Infill Industrial Portfolio	21 / 21	Industrial	NV
US Student Housing Portfolio	3 / 3	Student Housing	FL / SC / TX
Industrial Fund I: Perimeter Park West	3 / 3	Industrial	FL
Vintage FY23			
US Light Industrial Portfolio	31 / 31	Industrial	GA / MA / NJ / PA / TX
Student HMO II Portfolio	37 / 37	Student Housing	UK
US Student Housing II Portfolio	2 / 2	Student Housing	AL / GA
South Florida and Denver Industrial Portfolio	31 / 31	Industrial	CO / FL
Diversified Data Center Portfolio	5 / 5	Data Center	NY / VA / IN / TX / NV
US Student Housing III Portfolio	2 / 2	Student Housing	FL / TX
Industrial Fund I: Production Park	4 / 4	Data Center	US
Vintage FY24			
US Industrial Growth Portfolio	41 / 41	Industrial	CA / CO / FL / GA / NV / TX
Belga	2 / 2	Office	Belgium
Baltimore and Minneapolis Industrial Portfolio	27 / 27	Industrial	MN / MD
US Student Housing IV Portfolio	4 / 4	Student Housing	KY / OK / TX
Industrial Fund I: Long Island Infill Portfolio	5 / 5	Industrial	NY
Irish Retail Warehouse Portfolio	2 / 2	Retail	Ireland
India Education Infrastructure II Portfolio	4 / 4	Education Infrastructure	India
Industrial Fund II: Fair-Meadows Industrial Portfolio	17 / 17	Industrial	NJ
Vintage FY25			
US Student Housing V Portfolio	4 / 4	Student Housing	TX / IN / FL
Industrial Fund II: American Industrial Center	25 / 25	Industrial	FL
North Atlanta Light Industrial	12 / 12	Industrial	GA

⁽¹⁾ Portfolios which have been realized in this current reporting period, reflecting a current property count of 0 (zero), are retained in this chart as they contribute to the carrying value of the previous period.

⁽²⁾ For U.S. portfolios two letter code denotes North America U.S. states. Otherwise, country is shown.

⁽³⁾ Assets were recapitalized by Investcorp Capital. Investcorp Capital and its subsidiaries continue to have a management role in one of the properties. Investcorp Capital maintains a direct equity investment and is considered a current portfolio.

⁽⁴⁾ NDR Warehousing and India Warehousing Portfolio have now merged with listed NDR InvIT Trust of which currently units are held.

STRATEGIC CAPITAL INVESTMENTS

The Strategic Capital seeks to acquire minority interests in alternative asset managers, particularly general partners who manage longer duration, private capital strategies (e.g., private equity, private credit, real assets, etc.) with a focus on those with strong track records, exceptional teams, and attractive growth prospects. Targets are typically well-established, mid-sized alternative asset managers who have the resources and infrastructure to attract top talent, retain large, sophisticated investors, and build a lasting business.

As of June 30, 2025, the carrying value of Investcorp Capital's balance sheet capital deployment exposure in SC was \$40 million compared with \$47 million as of June 30, 2024. This represents 3% of total balance sheet capital deployment exposures as of June 30, 2025.

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

Acquired	Portfolio Company Name	Industry Sector	Headquarters
February 2024 (cross-funded between ISCP I and II)	Project Spark	Secondaries	New York, NY
U.S. secondaries firm investing in distressed, special situations, and credit opportunities			
April 2023 (ISCP II)	Project Carlton	Structured Capital and Infrastructure	London, UK
European middle-market structured capital and infrastructure firm investing across Europe and in the United States			
December 2022 (cross-funded between ISCP I and II)	Project Taycan	Buyout and Private Credit	Greenwich, CT
U.S. middle-market buyout and private credit firm focused on value investing opportunities in industrial and consumer businesses			
January 2022	Project RI	European Special Situations	London, UK
Pan-European investment firm focused on special situations and distressed control investments across the capital structure			
January 2022	Project Propel	Buyout	New York, NY
U.S. middle-market buyout firm focused on investing across technology, business services, and industrial services sectors			
October 2021	Project Apollo	Real assets	Washington, DC
North American real assets private equity manager investing across value-added, healthcare, and debt-focused real assets strategies			
October 2021	Project Elm	Buyout	New York, NY
Middle-market buyout firm focused on North American companies in the Media & Business Services, Consumer, Water, and Specialty Industrial sectors			

BUSINESS REVIEW

Acquired	Portfolio Company Name	Industry Sector	Headquarters
September 2021	Project Mountain	Private Credit and Special Situations	New York, NY
Special situations private credit firm focused on identifying off-market transactions with opportunity arising from situational distress			
September 2021	Project Arch	Distressed and Special Situations	Greenwich, CT
U.S.-focused distressed credit and special situations firm investing in secured credit of middle-market companies			
July 2021	Project Carrier	Buyout and Infrastructure	New York, NY
Global buyout and infrastructure firm focused on high-growth businesses and infrastructure investments			
December 2020	Project Highway	Private Equity and Private Credit	New York, NY
Buyout and private credit investment firm focused on the lower middle market with a deep value orientation and focus on complex situations			
July 2019	Project Aspen	Diversified Private Capital	Boston, MA
A leading diversified private capital manager focused on the lower middle market running private equity and private credit strategies			

GLOBAL CREDIT

As of June 30, 2025, Investcorp Capital's GC balance sheet capital deployment exposures totalled \$198 million compared with \$242 million as of June 30, 2024. The amount represents 15% of total balance sheet capital deployment exposures as of June 30, 2025.

(\$ millions)	Jun-25	Jun-24
Structured global credit	160	202
Other global credit ¹	38	40
Total	198	242

Please refer to the description in Note 6 (B) of the Consolidated Financial Statements, which summarizes Investcorp Capital's carrying values as of June 30, 2025.

¹ Represents deployment in Loans of Business Development Companies

SUSTAINABILITY

SUSTAINABILITY

4. SUSTAINABILITY

Investcorp Capital continues to align with Investcorp Group's commitment to environmental, social and governance ("ESG") principles. It generally follows the Responsible Investment Policy established by Investcorp Group (available at <https://www.investcorp.com/sustainability/>) which outlines a framework for embedding ESG considerations across the lifecycles of Investcorp Group's investments.

This approach reflects Investcorp Capital's commitment to creating long-term, sustainable value in its investment portfolio for the benefit of its investors, clients and its other stakeholders. By integrating ESG considerations across its investment portfolio, Investcorp Capital seeks to strengthen its ability to manage sustainability-related risks and to remain well-positioned to capture emerging opportunities shaped by global trends and evolving market dynamics.

In 2024, Investcorp Group was named by Forbes Middle East as one of the top 10 "Sustainability Leaders" in the "Investment & Holding Companies" category.

Key Focus Areas

Investcorp Capital's sustainability efforts are guided by the Investcorp Group's focus areas. The Group actively engages with its stakeholders to understand evolving expectations around sustainability, using these insights to help shape its policies, implementation practices and reporting standards.

Good Governance

Investcorp Group is focused on building resilient, high-performing businesses by promoting strong governance practices. This includes maintaining robust data protection and cyber security measures, ongoing collaboration with stakeholders and making decisions grounded in reliable data. The Group continues to enhance its data collection capabilities across its investment portfolio, helping to generate insights that support risk mitigation, operational efficiency and long-term value creation.

During the reporting period, Investcorp Group advanced several key initiatives, including:

- *Reinforcing sustainability governance:* Continued refinement of its responsible investment policies and processes across core investment strategies, aiming for more consistent and effective ESG integration.
- *Focusing on long-term value:* Emphasizing engagement efforts that drive sustained value creation or help mitigate long-term value erosion across the portfolio.
- *Investing in internal capabilities:* Expanding access to tools, training, and resources to equip staff with the knowledge and skills needed to navigate sustainability risks and opportunities.

In parallel, Investcorp Group remains actively engaged with industry associations and peer networks to promote responsible investment practices across private markets - contributing insights and supporting broader market development.

People and Culture

Investcorp Group continues to advocate for inclusive, equitable workplaces and supports the wellbeing, development and educational advancement of the communities with which it and ICAP companies interact. The Group believes that a strong focus on people and culture is a key enabler of sustained economic and social progress.

In FY25, this commitment translated into several targeted initiatives, including:

- *Deepening culture and development (C&D) integration:* Investcorp deepened its commitment to culture and development by leveraging C&D initiatives to support key organizational objectives. This included strengthening employee engagement and retention through inclusive leadership, transparent communication, and a merit-based approach to career progression. With a workforce spanning over 40 nationalities and four generations, the firm continues to view diversity as a critical driver of long-term performance.
- *Expanding youth engagement programs:* Educational outreach remained a priority, with Student Days held in London, New York, and Abu Dhabi, to introduce high school and university students to careers in finance and investment. Investcorp also continued the Nemir Kirdar Global Internship Program, placing 32 interns across its global offices during the year.

- *Strengthening leadership development:* In FY25, Investcorp launched a tailored leadership training programme in partnership with MindGym, reflecting its commitment to inclusive talent development. The programme supported two cohorts – one comprising women leaders and the other a mixed group – totalling 32 participants globally. The curriculum emphasized inclusive leadership, cross-functional collaboration, emotional intelligence, and high-stakes decision-making, aligning closely with Investcorp’s values of meritocracy, accountability, and diversity.

Investcorp Capital did not employ any UAE nationals during FY25.

Climate

Investcorp Group remains committed to supporting the transition to a net zero economy through both its investment and corporate operations. The Group works with portfolio companies to help them understand their emissions profiles and identify practical steps to align with relevant global or sector-specific climate goals.

During the reporting period, the Group focused on several key initiatives:

- *Managing corporate environmental impacts:* Building on efforts to improve energy efficiency, reduce emissions and promote circular economy practices within its own operations.
- *Supporting portfolio decarbonization:* Assisting portfolio companies in measuring their carbon footprints and identifying high-impact, cost-effective emissions reduction opportunities.
- *Integrating climate risk tools:* Enhancing internal resources and toolkits to help investment professionals assess and account for physical and transition risks throughout the investment process, across relevant investment businesses.

Engagement with Stakeholders on ESG Matters

Investcorp Capital engages regularly with key stakeholders to inform and support the ongoing evolution of the Group’s sustainability policies, practices and disclosures. ESG-related risks and opportunities are addressed through the Investcorp Group Responsible Investment Policy and supporting guidelines. As appropriate, ESG matters may be included in investor meeting agendas. Investcorp Capital collaborates closely with Investcorp Group in tracking and reporting key ESG indicators, particularly in relation to those disclosed in this Annual Report.

Emissions Performance and Energy Consumption

Investcorp Capital relies on emissions and energy consumption data compiled and reported by Investcorp Group on an annual fiscal year basis.

The summary below reflects the Group’s emissions performance and energy consumption for the year ended June 30, 2024, as disclosed in its FY24 Annual GHG Emissions Statement, available at <https://www.investcorp.com/wp-content/uploads/2025/03/FY24-Annual-GHG-Emissions-Statement.pdf>.

As at the time of publication of this Annual Report, data for the fiscal year ended June 30, 2025 was not yet available.

Emissions Summary

For the year ended June 30, 2024, Investcorp Group’s Scope 1, Scope 2 and select Scope 3 emissions totaled 4,442.8 tons of CO₂-equivalent (“tCO₂e”), or 9.3 tCO₂e on a per full-time equivalent (“FTE”) basis.

Total emissions decreased by 14% year-on-year (equivalent to an 11% decrease on an emissions intensity by FTE basis). Scope 1 emissions saw a decline of 40% compared to the previous reporting period, achieved primarily through a full year’s use of biogas in our operations, while Scope 2 emissions declined by 6% driven by reduced energy consumption in most of our offices.

Total reported Scope 3 emissions decreased by 20% compared to FY23, driven by lower fuel- and energy-related activities, business travel and commuting & teleworking emissions (i.e., categories 3, 6 and 7). The majority of this decrease results from significant reductions in emissions from business travel in FY24, which saw a 30% decline compared to FY23.

¹¹ ICAP’s current definition of a “significant ESG incident” is one “that has had, or has a high potential to have, a substantial negative impact on the financial, operating or reputational performance of an underlying asset or its key stakeholders, due to specific environmental, social or governance events”.

SUSTAINABILITY

Energy Consumption

During the 12-month period to June 30, 2024, Investcorp's total energy consumption reduced 4% to 6,568.8 MWh from 6,856.1 MWh in FY23. Decreases in purchased electricity were driven primarily by a reduction in the amount of energy consumed in our largest office, which saw a 10% year-on-year reduction.

Approximately 32% of our total energy consumption in FY24 was derived from renewable or low-carbon sources, an increase of 7% year-on-year. In particular, the proportion of low-carbon fuels consumed constituted 68% of total fuel consumption in FY24, almost a twofold increase year-on-year, driven by the use of biogas for the entire FY24 period as a result of boiler upgrades implemented during FY23. The proportion of renewable electricity consumed increased by 2% compared to FY23, constituting 38% of total electricity consumed in FY24. The use of purchased heat and steam in certain office locations increased by 11% compared to FY23, driven primarily by higher energy consumption during the autumn months.

ESG Indicators

Investcorp Group's sustainability approach is guided by a range of national and international standards and guidelines.

At an Investcorp Capital level, particular consideration is given to the ESG Disclosure Guidelines issued by the Abu Dhabi Securities Exchange (ADX) for listed companies. The table below highlights the core metrics aligned with these guidelines.

Unless otherwise noted, the data presented here has been collected and reported at Investcorp Group level.

Environment

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY24	Notes
E1. GHG Emissions	E1.1) Total amount in CO2 equivalents, for Scope 1 E1.2) Total amount, in CO2 equivalents, for Scope 2 E1.3) Total amount, in CO2 equivalents, for Scope 3	GRI 305: Emissions 2016		tCO2e	E1.1) 50.8 E1.2) 2,175.4 E1.3) 2,216.5	Emissions are quantified annually on a fiscal year basis for Investcorp Group. Data at the entity level for Investcorp Capital is currently not available.
E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	GRI 305: Emissions 2016		tCO2e per full time employee	E2.1) 9.3	Total number of year-end FTEs for Investcorp Group is derived from internal group HR systems.
E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	GRI 302: Energy 2016		MWh	E3.1) 642.3 E3.2) 5,926.5	E3.2) Total amount of energy indirectly consumed relates to Investcorp Group's consumption of purchased electricity and purchased steam only.

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY24	Notes
E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016		MWh per full time employee	1.3	Total number of year-end FTEs for Investcorp Group is derived from internal group HR systems.
E5. Energy Mix	Percentage: Energy usage by generation type	GRI 302: Energy 2016		%	Non-renewable: 68% Renewable/low-carbon sources: 32%	Percentages relate to energy associated with Scope 1 and Scope 2 operational emissions and do not include energy consumption associated with upstream or downstream value chain activities. Fuel conversion factors have been sourced from the UK government's Department for Environment, Food and Rural Affairs ('DEFRA') to convert petrol fuel usage into MWh. References to 'low-carbon sources' relate to the use of biogas.
E7. Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/No E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No E7.3) Does your company use a recognized energy management system? Yes/No	GRI 103: Management Approach 2016		-	E7.1) No E7.2) Yes E7.3) No	E7.1) Investcorp Group has made a formal commitment to support the goal of net zero greenhouse gas ('GHG') emissions by 2050 or sooner and has a climate transition plan in line with this commitment. E7.2) Investcorp Group has implemented various recycling initiatives including the phase out of single-use plastics across its operations. E7.3) Investcorp Group has defined emissions and energy reduction targets and initiatives and utilizes data insights from its carbon accounting process to measure results of energy efficiency improvement initiatives. Upon implementation of a formal Environmental Policy, it is expected that Investcorp Group's activities will be recognized under an internationally accepted energy management standard.

SUSTAINABILITY

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY24	Notes
E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016		-	Yes	Investcorp Group's Executive Committee provides direct oversight of the company's sustainability strategy development and integration implementation across its global business activities.
E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016		-	Yes	Investcorp Group's board members are updated on sustainability-related matters at least annually.

Social

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
S6. Non-Discrimination	Does your company follow non-discrimination policy? Yes/No	GRI 103: Management Approach 2016		-	Yes	Investcorp Capital aligns with the principles outlined in Investcorp Group's Diversity, Equity and Inclusion Policy and Code of Conduct.
S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/ No	GRI 103: Management Approach 2016		-	Yes	Investcorp Capital aligns with the principles outlined in Investcorp Group's Human Resources Policy and Code of Conduct.
S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016		-	S9.1) Yes S9.2) Yes	S9.1 and S9.2) Subject to the terms and limitations of Investcorp Group's Responsible Investment Policy, Investcorp Group uses its influence over investments promote a commitment to maintaining a zero-tolerance approach to modern slavery and human trafficking and being committed to ensuring that it has no presence in investee company supply chains or in any part of their business.
S10. Human Rights	S10.1) Does your company follow a human rights policy? Yes/No S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016		-	S10.1) Yes S10.2) No	S10.1 and S10.2) Subject to the terms and limitations of Investcorp Group's Responsible Investment Policy, the Group uses its influence over investments to promote a commitment to respecting the human rights of investee company employees, treating them fairly and maintaining safe and healthy working conditions for employees and contractors.

Governance

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
G1. Board Diversity	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016		%	G1.1) 22% women and 78% men G1.2) 50% women and 50% men	Figures relate to Investcorp Capital's board.
G2. Board Independence	G2.1) Does company prohibit CEO from serving as board chair? Yes/No G2.2) Percentage: Total board seats occupied by independent board members			G2.1) — G2.2) %	G2.1) Yes G2.2) 44%	Figures relate to Investcorp Capital's board.
G3. Incentivized Pay	Are executives formally incentivized to perform on sustainability?			-	Yes	Investcorp Capital's performance management processes aligns with Investcorp Group's performance management framework, where sustainability-related core competencies are considered as part of assessments for the award of variable remuneration.
G4. Supplier Code of Conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?			G4.1) — G4.2) %	G4.1) No G4.2) N/A	

SUSTAINABILITY

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?			G5.1) — G5.2) %	G5.1) Yes G5.2) N/A	Investcorp Capital has established its own set of policies – including an Anti-Money Laundering and Sanctions Manual, a Conflict of Interest Policy and a Code of Conduct – that sets out its policy and expectations with regards to ethics and the prevention of corruption.
G6. Data Privacy	G6.1) Does your company follow a Data Privacy policy? Yes/No G6.2) Has your company taken steps to comply with GDPR rules? Yes/No			-	G6.1) Yes G6.2) Yes	Investcorp Capital aligns with the principles outlined in Investcorp Group's Information Technology Security and Global Privacy Policy.
G7. Sustainability Reporting	Does your company publish a sustainability report? Yes/No			-	Yes	Investcorp Group publishes sustainability reports from time to time, which Investcorp Capital may contribute to and/or align with. In addition, Investcorp Capital provides standalone sustainability disclosures in accordance with ADX requirements.

Metric	Calculation	Corresponding GRI Standard	Corresponding SDG	Unit	FY25	Notes
G8. Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No			-	G8.1) Yes G8.2) No G8.3) No	Investcorp Group reports sustainability data to global frameworks such as the UN Principles for Responsible Investment ('UN PRI'). In addition, data related to specific entities or underlying investments is disclosed in line with other frameworks, including the ESG Data Convergence Initiative ('EDCI'), the Taskforce on Climate-related Financial Disclosures ('TCFD') and the UK's Streamlined Energy and Carbon Reporting ('SECR') regulation.
G9. External Assurance	Are your sustainability disclosures assured or verified by a third- party audit firm? Yes/No	GRI 103: Management Approach 2016 is to be used in combination with the topic specific Standards		-	No	

CORPORATE GOVERNANCE

5. CORPORATE GOVERNANCE

5.1 ORGANIZATIONAL STRUCTURE

Investcorp Capital Limited was incorporated on April 24, 2023 and is registered with the Abu Dhabi Global Market. On October 12, 2023, the company re-registered as a public company limited by shares and changed its name to “Investcorp Capital plc”.

Investcorp Capital's shareholding as at June 30, 2025 is as follows. See: Section 5.14 (“Shareholding and Share Price Information” for a more detailed breakdown).

Shareholder	Number of Shares	Percentage
Investcorp S.A	1,565,415,043	71.43%
Public shareholders	626,086,957	28.57%
Total	2,191,502,000	100%

Investcorp Capital's significant subsidiaries as at June 30, 2025 are as follows:

Wholly owned subsidiaries	Place of Incorporation	Description of principal activities
Investcorp Cayman Capital Limited	Cayman Islands	Activities of a holding company
Investcorp Investment Holdings Limited	Cayman Islands	Company through which Investcorp Capital retains its investments across asset classes
Investcorp BDC Holdings Limited	Cayman Islands	Company through which Investcorp Capital holds certain debt investments

5.2 SENIOR MANAGEMENT

The day-to-day management of Investcorp Capital's operations is conducted by the senior management team. Investcorp Capital's senior management's details are below, including their position and year of appointment.

Name	Year of birth	Nationality	Position	Joined Investcorp Group	Appointed by Investcorp Capital	Term
Mrs. Sana Khater	1962	Canadian	Chief Executive Officer	N/A	2025	1 September 2025 - Present
Mr. Mohamed Aamer ^{*1}	1977	Bahraini	Interim Chief Executive Officer	2015	2025	1 March 2025 – 31 August 2025
Timothy Mattar	1961	Bahraini / British	Chief Executive Office	1995	2023	2023 – 28 February 2025
Mr. Jonathan Dracos*	1961	American	Chief Investment Officer	1995	2023	2023 – Present
Mr. Rohit Nanda*	1973	Indian	Chief Financial Officer	2009	2024	1 April 2024 - Present

Notes

* Denotes that the manager has been seconded from Investcorp Group.

The management expertise and experience of each of the senior management team is set out below.

¹ Mr. Mohamed Aamer was appointed as interim CEO effective March 1, 2025, following the retirement of Mr. Timothy Matter, subsequently on July 28, 2025 it was announced that Ms. Sana Khater has been appointed as permanent CEO effective September 1, 2025.

CORPORATE GOVERNANCE

Mrs. Sana Khater – Chief Executive Officer

Mrs. Sana Khater joined Investcorp Capital on 1 September 2025 and brings extensive financial and strategic leadership experience gained from senior executive roles across both publicly listed and private companies, including Aldar, Waha Capital, NBK Capital, and the National Bank of Kuwait. Throughout her career, she has successfully led organizations through periods of international expansion, complex business transformations, capital allocation strategies, and the implementation of robust corporate governance frameworks.

Ms. Khater possesses deep expertise across a range of sectors critical to Investcorp Capital's strategic focus, including private equity, real estate, asset management, and financial services. Her diverse industry knowledge and proven leadership continue to drive the company's growth and value creation objectives.

Mr. Mohamed Aamer– Interim Chief Executive Officer

Mr. Mohamed Aamer was the Interim Chief Executive Officer of Investcorp Capital during the period between 1 March 2025 up to and including 31 August 2025. He joined Investcorp Group in 2015 as a Principal, focusing on the Abu Dhabi market, and has over two decades of experience in the financial services industry. During his tenure with the Investcorp Group, Mr. Aamer has held senior roles within the Investcorp Private Wealth team, contributing to the growth of the Investcorp Group's distribution franchise across the Gulf region.

Prior to joining the Investcorp Group, Mr. Aamer served as Vice President at PineBridge Investments, where he led the Kingdom of Saudi Arabia team, overseeing institutional and private client relationships across Riyadh, Jeddah, the Eastern Province and also in Qatar. He previously worked as an Executive Director at Gulf Finance House in the Investment Placement Department, responsible for marketing the bank's products and services in the Riyadh market and managing key institutional and private client relationships.

Mr. Aamer holds a Bachelor of Commerce with a major in Marketing from Concordia University in Montreal, Canada.

Mr. Jonathan Dracos – Chief Investment Officer

Mr. Jonathan Dracos is Investcorp Capital's Chief Investment Officer, having been seconded from Investcorp Group for an indefinite term. He is Vice Chairman of Investcorp Holdings Real Estate and Chairman of Investcorp Real Estate's Investment Committees for the United States and Europe. He also previously served as the Global Head of Real Estate at Investcorp Group, leading investment teams in North America, Europe and India. Mr. Dracos joined Investcorp Group in 1995 and was appointed Head of Real Estate Investment in 2009.

Prior to joining the Investcorp Group in 1995, Mr. Dracos was on the Executive Committee of the George Soros \$1.2 billion Quantum Realty Fund, where he was Head of Disposition and Asset Management. Previously, he served as a Senior Vice President for Jones Lang Wootton Realty Advisors, overseeing a \$500 million portfolio of real estate assets.

Mr. Dracos holds a Bachelor of Arts in Economics from Duke University and an MBA from the Wharton School, University of Pennsylvania.

Mr. Rohit Nanda – Chief Financial Officer

Mr. Rohit Nanda is Investcorp Capital's Chief Financial Officer, having been seconded from Investcorp Group for an indefinite term. He has more than 22 years' experience working in financial services – spending 15 of those years at the Investcorp Group. Between 2014 and 2024, he was Head of Investment Structuring and Business Support for Asia. In that role, he led a team responsible for structuring private equity and real estate deals in Asia, as well as providing business support and services to the regional offices. He also oversaw the tax and financial compliance aspects of the transactions conducted by Investcorp in the region. Alongside this role, he was also the Head of Operations in the Bahrain office. Prior to that, Mr. Nanda was a Director of Business Development and a member of the Investment Committee at private equity firm Lagoon Capital in Dubai, and before that he was an Associate Director at QInvest, the leading private investment bank in Qatar.

Mr. Nanda is a Chartered Accountant and a CFA Charterholder and holds a Masters degree in Accounting and Finance from the London School of Economics and Political Science.

Remuneration of the Senior Management

The roles of the Chief Investment Officer and Chief Financial Officer for the period ended 30 June 2025 were seconded by Investcorp Group pursuant to the terms of the Master Services Agreement entered into between Investcorp Holdings B.S.C.(c) and Investcorp Capital dated 13 October 2023, and the Investcorp Group also agreed, at its sole expense, to second an individual to serve as Interim CEO for the period from March 1, 2025 through June 30, 2025 (and ultimately until 1 September 2025).

The remuneration of senior management of Investcorp Capital for the period between 1 July 2024 and 28 February 2025 is set out as follows:

Name	Position	Applicable Period	Appointment Year	Total Salaries and Allowances Paid for 2025 (in AED)	Total Bonuses Paid for 2025 (Bonuses) (in AED)	Any Other Cash/In-Kind Bonuses for 2025 or Due in the Future
Timothy Mattar	Chief Executive Officer	1 July 2024 – 28 February 2025	2023	978,666.68	Nil	Nil

5.3 BOARD OF DIRECTORS

Duties and responsibilities

The principal duties of the Board are to provide Investcorp Capital with strategic leadership, to determine the fundamental management policies of Investcorp Capital and to oversee the performance of Investcorp Capital's business. The Board is the principal decision-making body for all matters that are significant to Investcorp Capital, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved for a general meeting of the shareholders by law or by the Articles of Association.

The key responsibilities of the Board include, but are not limited to:

- determining Investcorp Capital's strategy, plan, budget and structure;
- approving the fundamental policies of Investcorp Capital;
- implementing and overseeing appropriate financial and valuation reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of shares and any restructuring of Investcorp Capital;
- appointing senior executive management of Investcorp Capital;
- determining the remuneration policies of Investcorp Capital and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling shareholder meetings and ensuring appropriate communication with shareholders.

Assessment of the Board and the Committees

Investcorp Capital conducts an annual appraisal of the Board of Directors, its members, and its committees to identify opportunities for improving efficiency. The evaluation for this year is underway, with results expected to be discussed in November 2025.

CORPORATE GOVERNANCE

Board members

Members of the Board are appointed by the shareholders for three-year terms. Board members may serve any number of consecutive terms.

The Board consists of the nine members listed below, two of which are female (22% of the Board) and each of whom is an independent member:

Name	Category (Executive, Non-Executive, or Independent)	Year of birth	Nationality	Position	Year appointed	Year Resigned
H.E. Mohammed Alardhi	Chairman and Non-Executive Director	1961	Omani	Chairman	2023	N/A
Mr. Rishi Kapoor	Non-Executive Director	1966	Indian	Vice Chairman	2023	N/A
Mr. Abbas Rizvi	Non-Executive Director	1977	Pakistani	Member	2024	N/A
Mr. Yusef Al Yusef	Non-Executive Director	1973	Bahraini	Member	2023	N/A
Dr. Nawal Al-Hosany*	Non-Executive Independent	1970	Emirati	Member	2023	N/A
Mr. Peter McKellar*	Non-Executive Independent	1965	British	Member	2023	N/A
Mr. Mohamed Al-Shroogi*	Non-Executive Independent	1952	Bahraini	Member	2023	N/A
Ms. Pamela Jackson*	Non-Executive Independent	1958	British	Member	2023	N/A
Mr. Ghassan Abdulaal ²	Non-Executive Director	1977	Bahraini	Member	2024	N/A

* Denotes that the Director is considered independent under the Governance Rules (as defined in Section 5.9 "Related Party Transactions").

The business address of each of the Directors is: 1137Register17, 17, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Board meetings

The following table shows the number of Board of Directors meetings, along with Director attendance, held during the fiscal year ended June 30, 2025:

No.	Meeting date	Number of Directors in attendance	Number of attendees by proxy	Names of absent Directors
1.	September 9, 2024	8	1	Mr. Abbas Rizvi
2.	November 12, 2024	7	1	Mr. Mohammed Alardhi Mr. Hazem Ben Gacem
3.	February 10, 2025	9	Nil	Nil
4.	May 12, 2025	8	1	Mr. Mohammed Alardhi

In addition to the above, the Board of Directors also passed three resolutions by circulation on November 30, 2024, March 11, 2025 and March 13, 2025.

² Mr. Ghassan Abdulaal was appointed to the Board following the resignation of Mr. Hazem Ben-Gacem on 30 November 2024.

Director Biographies

Biographical information for each of the Directors is as follows:

H.E. Mohammed Alardhi – Chairman

His Excellency Mohammed Bin Mahfoodh Alardhi is the Chairman of Investcorp Capital and currently serves as the Executive Chairman of Investcorp Group and a member of the Investcorp Group's executive committee. Under his leadership, Investcorp has grown its assets under management from \$10 billion to over \$60 billion in ten years, diversified its asset classes, and expanded its global presence.

He leads the firm's activities across its global office network including offices in New York, London, Bahrain, Abu Dhabi, Riyadh, Doha, Mumbai, Delhi, Beijing, Singapore and Japan. Prior to his appointment as Executive Chairman in 2015, Mr. Alardhi also served as a Board member of Investcorp Holdings since 2008.

Mr. Alardhi is a retired Air Vice Marshal and was the youngest and longest-serving Chief of the Omani Air Force, having joined the Royal Air Force of Oman (RAFO) in 1978. In 2000, he was awarded the "Order of Oman" by the late Sultan Qaboos bin Said Al-Said.

In addition to his role at Investcorp, Mr. Alardhi serves as the Chairman of the Muscat Stock Exchange, and the Chairman of the Board of Trustees at the College of Banking and Financial Studies in Muscat, and Chairman of the Board of Directors at The Royal Jet Group, Abu Dhabi.

He sits on several boards, including the International Advisory Board of The Brookings Institution in Washington, D.C., the Eisenhower Fellowship in Philadelphia, The World Economic Forum's Community of Chairpersons, the Harvard Kennedy School Dean's Council, the Harvard Center for Public Leadership, and is a member of The Global Advisory Council of the Wilson Centre.

He is the author of three published books, and his most recent title, "Connecting to the Future", became a US best-seller in 2023. The book is a comprehensive guide to creating a forward-thinking blueprint for dynamic company growth and large-scale success. His other two published books are "Arabs Down Under" and "Arabs Unseen".

Mr. Alardhi holds a Bachelor of Science degree in Military Science from the Royal Air Force UK Staff College in Bracknell, UK and a master's in public administration from the John F. Kennedy School of Government, Harvard University. He is a graduate of the Royal Air Force Military Academy in Cranwell, UK, and the National Defense University in Washington D.C.

Mr. Rishi Kapoor – Vice Chairman of the Board

Mr. Rishi Kapoor is the Vice Chairman of Investcorp Capital's Board, a member of its Audit and Valuation Committee and the Nomination and Remuneration Committee. He is currently also Chief Investment Officer (CIO) and Vice Chairman of the Investcorp Group and a member of the Investcorp Group's executive committee. Mr. Kapoor has been with the Investcorp Group for over 30 years, having served as Investcorp's Co-Chief Executive Officer from 2015 to 2024 and as Chief Financial Officer from 2003 to 2015. Mr. Kapoor joined Investcorp in 1992 from Citigroup.

Mr. Kapoor holds a Bachelor's degree in Electrical and Computer Engineering from the Indian Institute of Technology (IIT), and an MBA from Duke University's Fuqua School of Business. He is a member of Duke University's Middle East Regional Advisory Board, the Oxford Energy Policy Club, and His Majesty King Charles' Sustainable Markets Initiative. Additionally, he sits on the Board of Directors for the National Bank of Bahrain, where he chairs the Risk & Compliance Committee.

Mr. Kapoor is a frequent speaker at industry events and conferences and has been recognized by Forbes Middle East as one of the top 10 Indian executives in the region. Top CEO Middle East also named him one of the top CEOs in the GCC.

CORPORATE GOVERNANCE

Mr. Abbas Rizvi – Board Member

Mr. Abbas Rizvi is a member of Investcorp Capital's Board and a member of its Audit and Valuation Committee and Nomination and Remuneration Committee. He is currently the Chief Financial Officer of the Investcorp Group and a member of the Investcorp Group's executive committee.

Prior to becoming the CFO of the Investcorp Group, Mr. Rizvi served as the CFO of Investcorp Capital since the entity's formation, overseeing its financial strategies and operations. He played a pivotal role in steering the company towards its successful public listing in November 2023. Mr. Abbas Rizvi continues to contribute his expertise as a board member on Investcorp Capital board.

Before joining the Investcorp Group in 2005, Mr. Rizvi worked at EY in various roles, with his last role being as an associate in its business risk services unit. His time at EY involved working with financial institutions, including auditing and advisory services to large banks, insurance companies, and asset management firms.

Mr. Rizvi is a fellow member of Institute of Chartered Accountants of Pakistan from where he qualified in 2003. He is also an alumnus of Yale School of Management, graduating from the Global Executive Leadership Program in 2018.

Mr. Yusef Al Yusef – Board Member

Mr. Yusef Al Yusef is a member of Investcorp Capital's Board of Directors and a member of its Audit and Valuation Committee and Nomination and Remuneration Committee. He currently serves as the Global Head of Distribution at the Investcorp Group and a member of the Investcorp Group's executive committee. With a successful career spanning over two decades, he has held various leadership roles within the Placement and Relationship Management team at Investcorp, contributing to the firm's growth and success. In his current role, Mr. Al Yusef is responsible for developing and implementing strategic business development and capital-raising plans, as well as leading the distribution of Investcorp's investment offerings to limited partners. He collaborates closely with investment and distribution teams across multiple regions and asset classes.

In addition to his role as Global Head of Distribution, Mr. Al Yusef also serves on the boards of Investcorp Financial Services B.S.C. and Investcorp Saudi Arabia Financial Investments Company.

Prior to joining Investcorp in 2005, Mr. Al Yusef gained valuable experience in management and business development roles at Arcapita Bank, Ahli United Bank, National Bank of Bahrain and Unilever Arabia. His diverse experience in the financial sector has equipped him with a deep understanding of the industry's intricacies and the ability to build and maintain strong relationships with clients and partners.

Mr. Al Yusef holds a Bachelor of Science in Accounting from the University of Bahrain and has completed several executive management and corporate finance courses at renowned global academic institutions.

Dr. Nawal Al-Hosany – Board Member

Her Excellency Dr. Nawal Al-Hosany is a member of Investcorp Capital's Board and chair of its Nomination and Remuneration Committee and a member of its Relationship Committee. Dr. Nawal Al-Hosany is the Permanent Representative of the UAE to the International Renewable Energy Agency (IRENA), a post she has held since April 2018.

Previously, Dr. Al Hosany was the Executive Director of Sustainability at Masdar, the international renewable energy leader based in Abu Dhabi. She also served as the Director of the Zayed Future Energy Prize (now known as the Zayed Sustainability Prize) for eight years between 2011 and 2018. She is currently a Jury member of the Prize. She was also the Deputy Director General of the Emirates Diplomatic Academy (EDA) between 2017 and 2018.

In addition to her current roles, Dr. Al-Hosany also holds several positions across government, business, and academia in the UAE and internationally. These include her role as a member of the Board of Trustees at the American University of Sharjah, and as a member of the Board of the Emirates School Establishment. Further, Dr. Al-Hosany is an active and prominent member of a variety of key international, regional and local climate-focused boards and committees, including the Advisory Council of National Geographic, the Advisory Board of the Payne Institute in Colorado School of Mines and the Advisory Panel for the Momentum for Change initiative of the United Nations Framework Convention on Climate Change (UNFCCC). She is a board member of Sustainable Energy for All (SEforALL), the international organization that works in partnership with the United Nations to accelerate action on Sustainable Development Goal 7 (SDG7), the Paris Climate Agreement, the Emirates Schools Establishment and the UAE Sailing & Rowing Federation. Concurrently, she serves as the Vice Chair for the Global Council of the Sustainable Development Goals (SDGs).

Dr. Nawal Al-Hosany's numerous professional achievements have been widely acknowledged with prestigious awards. In July 2018, Dr. Al-Hosany was presented the "Doctor of letters Honoris Causa" from Keele University in the United Kingdom in recognition of her achievements in the field of sustainability. She has also received the "Arab Woman Award" and the "Emirates Business Women Award".

Dr. Al-Hosany graduated from the Faculty of Engineering at the UAE University in 1992 and obtained her PhD from Newcastle University in the UK in 2002.

Mr. Peter McKellar – Board Member

Mr. Peter McKellar is a member of Investcorp Capital's Board, and a member of its Audit and Valuation Committee and chair of its Relationship Committee. He currently serves as non-executive chairman of Partners Group Private Equity Limited, a non-executive director of 3i Group plc and chair of its valuation committee and he was a non-executive member of Scottish Enterprise. He is also an adviser to Bonaccord Capital Partners.

Previously, he was Executive Chairman and Global Head of Private Markets at Abrdn plc, overseeing £55 billion of AUM across private equity, infrastructure, real estate, natural resources and certain private credit capabilities. Prior to that, he was Head of Private Equity and Infrastructure at Standard Life Investments Ltd, and Lead Manager at Standard Life Private Equity Trust, a London listed investment trust. Mr. McKellar has over 30 years of experience in private markets, making direct investments, co-investments and fund investments, as well as being a member and chairman of various investment committees. Mr. McKellar started his career at JP Morgan in New York and London in 1987.

Mr. McKellar holds a Bachelor of Law from Edinburgh University.

Mr. Mohamed Al-Shroogi – Board Member

Mr. Mohamed Bin Ebrahim Juma Al-Shroogi is a member of Investcorp Capital's Board and a member of its Nomination and Remuneration Committee and Relationship Committee. He is the former Co-Chief Executive Officer of the Investcorp Group which he joined in 2009 as President of Gulf Business. During this time, Mr. Al-Shroogi spearheaded the firm's recovery from the global financial crisis and strengthened the Gulf distribution franchise. Mr. Al-Shroogi also helped build Investcorp's Corporate Investment Franchise in the GCC and Turkey and oversaw Investcorp Group's rise as one of the most active private equity investors in Saudi Arabia.

Prior to joining Investcorp Group, Mr. Al-Shroogi worked at Citigroup for 33 years where he served as Division Executive for the MENA region and CEO for the UAE. During his time at Citigroup, he also held various other roles in Bahrain, London and the UAE and helped establish Citibank Bahrain as a major trading room between Asia and Europe.

Mr. Al-Shroogi is Vice Chairman of Al Baraka Group, board member at Wisayah (Saudi Aramco's Pension Fund), board member of The Health Insurance Fund, Chairman of L'azurde Company for Jewelry, Chairman of GCC Board Directors Institute (BDI), board member at APM Terminals for management of ports, and board member at Investcorp Financial Services BCC (c).

Mr. Al-Shroogi graduated from Kuwait University in 1971 and attended the Harvard Business School Executive Management Program in 1988.

CORPORATE GOVERNANCE

Ms. Pamela Jackson – Board Member

Ms. Pamela Jackson is a member of Investcorp Capital's Board and chair of its Audit and Valuation Committee and member of its Relationship Committee.

She is a member of the Advisory Board of The Inclusion Initiative at the London School of Economics. Previously she was a non-executive director at WPEI Limited (trading as Level 20), a not-for-profit organization focused on improving gender diversity in the private equity industry and served as its CEO from 2019 to 2023. Until January 2025 she was a non executive director of Investcorp Europe Acquisition Corp and chair of its Audit Committee and its Special Committee.

Prior to joining Level 20 in 2019, Ms. Jackson was a partner and supervisory board member at PwC where she held various roles including Middle East Deals Leader and private equity and corporate M&A partner from 1990 to 2019. She also served as non-executive director of ArtsEd International from 2019 to 2022.

Ms. Jackson is a Fellow of the Institute of Chartered Accountants in England and Wales and a chartered tax advisor.

Mr. Ghassan Abdulaal – Board Member

Mr. Ghassan Abdulaal is a member of Investcorp Capital's Board of Directors. He is the Head of Business Development Support and Product Specialists within the Investor Relationship Management team at the Investcorp Group. He brings over 23 years of experience in the financial services industry, including 18 years with Investcorp Group. During his tenure at Investcorp, Mr. Abdulaal has held a number of senior positions across the organization.

Prior to joining Investcorp Group, Mr. Abdulaal served as an Investment Manager with Bahrain Mumtalakat Holding Company B.S.C. (c) and as a Consultant within the Business Performance Improvement Group at KPMG.

Mr. Abdulaal is a Board member of various organizations, including Investcorp Saudi Arabia Financial Investments Company, Investcorp Financial Services B.S.C. (c), and several other Investcorp-affiliated entities. He has served as an independent director of Bahrain Development Bank since 2016 and was appointed Chairman of its Board in 2022.

Mr. Abdulaal holds a Master of Science in Analysis, Design and Management of Information Systems from the London School of Economics and a Bachelor's degree (Honours) in Accounting and Finance from the University of Kent.

Board Secretary

Al Tamimi & Co. were appointed on 3 September 2025, as the secretary of the Board. The Board Secretary plays an important role in organizing Investcorp Capital's corporate governance, the Board's meetings and Committees, and communicating key decisions with the management team. The Board Secretary's key responsibilities include, but not limited to:

- Working closely with the Board of Directors and Executive Management to plan meetings and coordinate attendance.
- Drafting and distributing Board and general meeting agendas.
- Drafting, distributing, confirming, and archiving meeting minutes, Board reports, and other legal documents.
- Maintaining the Board and company calendars.
- Following meeting procedures, decision-making rules, and governance policies
- Managing communication and correspondence with the Board of Directors and its committees, the company's management team, and external stakeholders.
- Supporting the Board of Directors' evaluation process.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports, as well as other announcements regarding material events.

5.4 BOARD REMUNERATION

The total fees paid by Investcorp Capital to the four independent board members in respect of the period July 1, 2024 and June 30, 2025 was \$420,000.

Investcorp Capital did not pay any fees or bonuses to the five non-independent board members for the fiscal year ended June 30, 2025, and does not propose to pay any fees or bonuses to the five non-independent directors for the fiscal year ended June 30, 2026.

The following table shows the allowances in respect of travel expenses paid by Investcorp Capital in connection with attending meetings of the Board of Directors and its committees by the independent Board members for the fiscal year ended June 30, 2025:

Name	Allowances for attending sessions of committees of the Board of Directors		
	Committee Name	Allowance value for travel expenses (US\$)	Number of meetings for which expenses were incurred
Dr. Nawal Al-Hosany	Nomination and Remuneration Committee	Nil	Two (2) Nomination and Remuneration Committee Meetings
	Relationship Committee		Two (2) Relationship Committee Meetings
			Two (2) Board of Directors Meetings
Mr. Peter McKellar	Audit and Valuation Committee	\$8,452	Two (2) Audit and Valuation Committee Meetings
	Relationship Committee		Two (2) Relationship Committee Meetings
			Two (2) Board of Directors Meetings
Mr. Mohamed Al-Shroogi	Nomination and Remuneration Committee	\$5,180	One (1) Nomination and Remuneration Committee Meeting
	Relationship Committee		One (1) Relationship Committee Meeting
			One (1) Board of Directors Meeting
Ms. Pamela Jackson	Audit and Valuation Committee	\$8,150	Two (2) Audit and Valuation Committee Meetings
	Relationship Committee		Two (2) Relationship Committee Meetings
			Two (2) Board of Directors Meetings

The five non-independent Board members did not receive any allowances from Investcorp Capital for attending sessions of committees of the Board of Directors during the fiscal year ended June 30, 2025.

There were no additional allowances, salaries, or fees received by a member of the Board of Directors from Investcorp Capital during the fiscal year ended June 30, 2025, other than those disclosed above.

The following table shows the ownership and transactions of board members, their spouses, and their children in Investcorp Capital's securities during the fiscal year ended June 30, 2025:

No.	Name	Position/ Relationship	Shares owned as of June 30, 2025	Total sale transaction	Total purchase transaction (number of shares)
1.	H.E. Mohammed Alardhi	Chairman of the board of directors	100,937	-	-

CORPORATE GOVERNANCE

5.5 DELEGATION

To streamline operations and leverage leadership expertise, the Board has granted the following delegations of authorities during the fiscal year ended June 30, 2025:

No.	Name of the delegated person	Delegated Powers	Delegation Expiry	Delegation Duration
1.	Mr. Mohammed Alardhi	Authorized signatory in relation to the Annual General Meeting	Expired	1 month
2.	Mr. Mohamed Aamer	Authorized signatory in relation to the RCF Authorized signatory in relation to a structured product acquisition	Expired	1 month
3.	Mr. Rohit Nanda	Authorized signatory in relation to the share plan Authorized signatory in relation to a structured product acquisition Authorized signatory in relation to the RCF Authorized signatory in relation to investment parameters Authorized signatory in relation to appointment of interim Chief Executive Officer	Expired	1 month 6 months 6 months 1 month 1 month
4.	Mr. Timothy Mattar	Authorized signatory in relation to the Annual General Meeting Authorized signatory in relation to a structured product acquisition Authorized signatory in relation to the RCF Authorized signatory in relation to investment parameters Authorized signatory in relation to appointment of interim Chief Executive Officer	Expired	1 month 6 months 6 months 1 month 1 month
5.	Mr. Ayman Jaafar	Authorized signatory in relation to the RCF	Expired	6 months

5.6 COMMITTEES OF THE BOARD

The Board has an Audit and Valuation Committee, a Nomination and Remuneration Committee, a Relationship Committee and an Executive Committee (each of which is subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the Chairman is not permitted to be a member of either the Audit and Valuation Committee or the Nomination and Remuneration Committee.

A high-level overview of the mandate of each of these committees is set out below.

Audit and Valuation Committee

Certain members of the Board of Directors (together with an independent specifically appointed chairperson) constitute a committee to review and oversee Investcorp Capital's internal and external audit and financial accounting policies. The members of the Audit and Valuation Committee as at June 30, 2025 were as follows:

Name	Position
Ms. Pamela Jackson	Chairperson
Mr. Rishi Kapoor	Member
Mr. Abbas Rizvi	Member
Mr. Peter McKellar	Member
Mr. Yusef Al Yusef	Member

Members of the Audit and Valuation Committee are appointed by the Board and appointments shall be for a period of up to three years following which, the members of the Audit and Valuation Committee may be reappointed by the Board. The Audit and Valuation Committee assists the Board in discharging its responsibilities relating to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with the external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the internal control review function. The Audit and Valuation Committee also assists the Board in overseeing the valuation process carried out by management, reviewing and approving valuation policy and Investcorp Capital's procedures manual on an annual basis, and liaising with auditors regarding their views on valuation.

The Audit and Valuation Committee also oversees Investcorp Capital's risk management activities, and sets Investcorp Capital's risk profile on an enterprise-wide basis. See Section 5.9 "*Internal Audit and Risk Management*".

Ms. Pamela Jackson, Chairperson of the Audit and Valuation Committee, acknowledges her responsibility for the committee's framework within the company, as well as her role in reviewing its operations and ensuring its effectiveness.

The Audit and Valuation Committee takes appropriate steps to ensure that Investcorp Capital's external auditors are independent of Investcorp Capital as required by applicable law. Investcorp Capital has obtained written confirmation from its auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Audit and Valuation Committee meets at least once every three months or as required. In the fiscal year ended June 30, 2025, the Audit and Valuation Committee met four times on September 9, 2024, November 11, 2024, February 10, 2025 and May 12, 2025, with each member or their proxies in attendance at each meeting. The Audit and Valuation Committee charter requires that the Audit and Valuation Committee must comprise at least three non-executive board members, of whom at least two members shall be independent. At least one of the Audit and Valuation Committee members shall have practical work experience in accounting or finance fields or shall have a university degree or a professional certificate in accounting or finance or other relevant fields.

Audit and Valuation Committee Annual Report for FY25

This report outlines the key activities and responsibilities of the Audit and Valuation Committee (the "Committee") for the financial year ended June 30, 2025 (the "Evaluation Period"), in line with the corporate governance standards set by SCA and Investcorp Capital's own governance framework.

Financial Statements

Pursuant to its Terms of Reference the Committee approved the interim and annual draft FY2025 financial statements of Investcorp Capital and received confirmation that the financial statements prepared presented a true and fair view, in all material respects, of Investcorp Capital's financial condition and results of operations in accordance with applicable accounting standards.

Additionally, the Committee reviewed management's accounting and investment valuation processes to ensure they represented a fair and accurate view.

External Auditor

In overseeing the External Auditor, the Committee met with the EY on three occasions during the Evaluation Period and during this time received details regarding the proposed audit approach and audit status updates. Additionally, EY met with the Committee at the meeting held in September 2025 to present the results of the FY2025 audit report.

During that meeting, the Committee also assessed the non-audit services provided by EY, its independence and received a report and a declaration from EY that it had remained independent during FY2025 and that there had been no conflicts of interest.

The Committee subsequently approved the External Auditors fee for FY2025 and made a recommendation to the Board, subject to Shareholder approval, that EY be reappointed as the external auditor for FY2026.

In order to maintain objectivity and avoid familiarity bias, the Committee will ensure that EY lead auditor is rotated as required by the regulations. The current lead auditor has served for one full year since appointment.

CORPORATE GOVERNANCE

Internal Control and Risk Management Systems

In overseeing the internal controls and risk management system of Investcorp Capital, the Committee met four times with the Investcorp Group's Head of Internal Audit, during the Evaluation Period to review the progress, results and the corrective tracking activities of the internal audits conducted during the Evaluation Period.

The Committee concluded that no instances of high or medium priority findings have been identified during the Evaluation Period which would be determined to have stemmed from significant violations or weaknesses in internal controls.

In the event that any such weaknesses are discovered in the internal controls or risk management systems, the Committee would review the findings with management and the Investcorp Group's Head of Internal Audit to determine the scope and impact of the issue. These may include a determination as to whether the matters discussed present a systemic issue. A corrective action plan would be agreed with clear timelines, and sufficient resources would be allocated to the matter until resolution. The Committee would monitor the progress of the recommended corrective actions with regular updates provided by the Investcorp Group Head of Internal Audit.

Any significant violations or weaknesses in internal controls that could impact Investcorp Capital's financial health or regulatory compliance would be escalated to the Board of Directors for further attention.

Related Party Transactions

Pursuant to the Terms of Reference of Investcorp Capital's Relationship Committee, the Relationship Committee monitored all Related Party Transactions during the Evaluation Period to ensure that they are (i) in compliance with the relevant rules and regulations, (ii) disclosed in the financial statements and (iii) in compliance with corporate governance standards. It is noted that Investcorp Capital did not approve nor enter into any related party transactions during FY2025 within the meaning of Article 34 of the SCA's Board of Directors Decision No. 3/RM of 2020 (as amended).

Conclusion

Based on the foregoing, the Committee believes it had fulfilled its duties and responsibilities as outlined in the Committee's Terms of Reference and is in compliance with the SCA and Investcorp Capital's governance frameworks.

The Committee remains committed to ensuring the integrity of Investcorp Capital's financial reporting, internal control systems and risk management processes.

Nomination and Remuneration Committee

Certain members of the Board of Directors constitute a committee to review and oversee Investcorp Capital's nomination and remuneration. The members of the Nomination and Remuneration Committee as at June 30, 2025 were as follows:

Name	Position
Dr. Nawal Al-Hosany	Chairperson
Mr. Rishi Kapoor ³	Member
Mr. Yusef Al Yusef	Member
Mr. Mohamed Al-Shroogi	Member
Mr. Abbas Rizvi	Member

Members of the Nomination and Remuneration Committee are appointed by the Board and appointments shall be for a period of up to three years. The Nomination and Remuneration Committee assists the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and senior management. In such capacity, it is responsible for evaluating the hiring of Investcorp Capital's senior executive management, evaluating the balance of skills, knowledge and experience of the Board and committees of the Board and, in particular, monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the Board's structure and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, and subject to the Articles, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on Investcorp Capital's policy on executive remuneration, setting the overarching principles, parameters and governance framework of the remuneration policy and determining the individual remuneration and benefits package of senior management.

The Nomination and Remuneration Terms of Reference require the Nomination and Remuneration Committee to comprise at least three non-executive board members, at least two of whom must be independent, in each case within the meaning of those terms in the Governance Rules. Dr. Nawal Al-Hosany, Chairperson of the Nomination and Remuneration Committee, acknowledges her responsibility for the Committee's framework in Investcorp Capital and for her review of its work mechanism and ensuring its effectiveness. The members of the Nomination and Remuneration Committee are appointed in accordance with the Articles of Association. The Nomination and Remuneration Committee meets at least once a year, and otherwise from time to time based on Investcorp Capital's requirements. In the fiscal year ended June 30, 2025, the Nomination and Remuneration Committee met three times, on September 9, 2024, February 10, 2025 and May 12, 2025. Mr. Al-Shroogi was not present at the meeting held on May 12, 2025. Except as otherwise stated herein, all other members or their proxies were in attendance at all meetings held in the fiscal year ended 30 June 2025.

³ Mr. Rishi Kapoor became a member of the Nomination and Remuneration Committee effective November 30, 2024, replacing Mr. Hazem Ben Gacem.

CORPORATE GOVERNANCE

Relationship Committee

The Relationship Committee must be comprised of at least three members, all of whom must be independent non-executive board members of Investcorp Capital. The members of the Relationship Committee as at June 30, 2025 were as follows:

Name	Position
Mr. Peter McKellar	Chairperson
Dr. Nawal Al-Hosany	Member
Ms. Pamela Jackson	Member
Mr. Mohammed AlShroogi	Member

Members of the Relationship Committee are appointed by the Board and appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods.

The Chairperson of the Relationship Committee shall be appointed by the Board and shall be an independent non-executive board member. Mr. Peter Kellar, Chairperson of the Relationship Committee, acknowledges his responsibility for the Committee's framework in Investcorp Capital and for his review of its work mechanism and ensuring its effectiveness. Meetings of the Relationship Committee are held at least four times a year at appropriate times and otherwise as required. Any of the Relationship Committee members, as well as Investcorp Capital's Chief Executive Officer or the Chief Financial Officer, may request a meeting of the Relationship Committee if he or she considers it necessary.

The Relationship Committee has oversight of, and the final say on, certain management, business and operational matters involving Investcorp Capital, on the one hand, and Investcorp Holdings (and/or its affiliates (other than members of Investcorp Capital)), on the other hand, in particular where a conflict of interest may arise, or may reasonably be expected to arise, in connection with such matters.

The duties of the Relationship Committee include, but not are limited to, considering and reviewing certain investment proposals and making recommendations to the Board in relation to areas where a conflict of interest may arise, or may have arisen, or where such recommendation is in the best interest of Investcorp Capital's, including approving or rejecting such proposals or making any such recommendations as it may consider appropriate in connection therewith.

In the fiscal year ended June 30, 2025, the Relationship Committee met four times on September 9, 2024, November 12, 2024, February 10, 2025 and May 12, 2025. Mr. Al-Shroogi was not present at the meeting held on May 12, 2025.

5.7 EXECUTIVE COMMITTEE

The Executive Committee is comprised of Investcorp Capital's senior management. As at June 30, 2025, the members of the Executive Committee were as follows:

Name	Position
Mr. Mohamed Aamer	Chairperson
Mr. Jonathan Dracos	Member
Mr. Rohit Nanda	Member

Mr. Mohamed Aamer, Chairperson of the Executive Committee during the period up to and including 31 August 2025, acknowledged his responsibility for the Committee's framework in Investcorp Capital and for his review of its work mechanism and ensuring its effectiveness.

The duties of the Executive Committee include:

- driving the execution of Investcorp Capital's strategy;
- reviewing and approving investments within Investcorp Capital's investment parameters (the "Investment Parameters"). The Executive Committee may refer, at its discretion, any investments falling within the Investment Parameters for review and approval by the relationship committee of Investcorp Capital. Any investments that fall outside of the Investment Parameters should be presented to the Relationship Committee directly; and
- ensuring that the performance of services by Investcorp Holdings and/or its affiliates and other external service providers meets the standards included in, and is in accordance with, the terms of each relevant agreement.

The Executive Committee is required to meet at appropriate times and otherwise as required. In the fiscal year ended June 30, 2025, the Executive Committee met 27 times throughout the year on the following dates. All Executive Committee members were present at each meeting.

2024		2025	
Month	Date	Month	Date
July	9, 22, 29	January	7, 28
August	5, 13	February	4, 18, 25, 28
September	8, 17, 24	March	25
October	8, 29	April	8, 22
November	5, 19, 26	May	5, 27
December	3, 10	June	16

5.8 DIRECTORS AND OFFICERS LIABILITY INSURANCE

Investcorp Capital maintains a Directors and Officers ("D&O") Liability Insurance program to protect its board members, executive management and eligible employees acting in managerial or supervisory capacities against claims arising from alleged wrongful acts in the discharge of their duties.

The D&O insurance program offers worldwide coverage and includes protection for defence costs, investigations, internal inquiries, emergency costs, extradition-related costs, public relations expenses, and a dedicated reinstated limit for non-executive directors.

The cost of this insurance is borne by Investcorp Capital.

CORPORATE GOVERNANCE

5.9 RELATED PARTY TRANSACTIONS

- (a) Related party transactions are carried out in compliance with applicable laws and regulations, including the Corporate Governance Guide for Joint Stock Companies issued by the SCA pursuant to Chairman of the SCA's Board of Directors Decision No. 3/RM of 2020 (as amended) (the "Governance Rules").
- (b) Investcorp Capital did not approve nor enter into any related party transactions during the fiscal year ended June 30, 2025.

5.10 MATERIAL TRANSACTIONS (ARTICLE 35 OF THE GOVERNANCE RULES)

- (a) In accordance with Article 35 of the Governance Rules and the ADGM Market Rules, the following transactions have been disclosed in full below. These transactions were approved by Board and conducted on arm's length terms:

No.	Parties	Relationship	Nature of Transaction	Value	Percentage of Total Assets
1.	Investcorp Group	Parent company holding 71% of Investcorp Capital's shares	Acquisition of a Diversified Portfolio of Private Market Investments	\$223,670,495	12%
2.	N/A		Approval of Amendment to Capital Financing Services Commitment Agreement	N/A	N/A
3.	Investcorp Group	Parent company holding 71% of Investcorp Capital's shares	Approval of Guarantee Issued by Investcorp Capital to Investcorp Group	US \$50 million	3%
4.	N/A		Approval of Amendment and Restatement Deed in Respect of RCF Agreement	N/A	N/A
5.	N/A		Approval of Amendment to Capital Financing Services Commitment Agreement and Long-term Investments Referral Agreement	N/A	N/A

Within the ordinary course of business, Investcorp Capital may also engage in transactions with related parties on an arm's length basis and commercial terms. To ensure transparency and accountability, all Directors must disclose their related parties, transactions, and potential conflicts upon their appointment and every quarter thereafter. The Board Secretary maintains a register that records Director conflicts of interest and related party transactions.

.See Note 14 of the Financial Statements for more information

5.11 IMPLEMENTATION OF THE GOVERNANCE RULES

Directors must represent the best interests of Investcorp Capital and the shareholders, must act professionally and exhibit high standards of integrity, commitment and independence of thought, and must devote sufficient time to ensure the diligent performance of their respective duties.

Directors are also, among other matters, under a duty to maintain confidentiality of sensitive information and avoid conflicts of interest, and there are restrictions regarding securities trading, including a ban on trading with inside information, and responsibilities with regards to whistleblowing.

The Board is committed to standards of corporate governance that are in line with international best practice. Investcorp Capital complies with the corporate governance requirements of the ADX listing rules, including the Corporate Governance Guide for Joint Stock Companies issued by the SCA pursuant to the Governance Rules to financial free zone companies (such as Investcorp Capital) which list on the ADX.

In this regard, it is confirmed that the Governance Rules are applicable to Investcorp Capital in their entirety. If there is any conflict between the provisions of the Governance Rules and the Articles of Association, the Governance Rules shall apply, unless the mandatory provisions of the Companies Regulations provide otherwise.

Investcorp Capital will report to its shareholders and to the SCA and ADX on its compliance with the Governance Rules, in accordance with the provisions thereof.

The Board operates in accordance with a charter, which is aligned to the principles detailed in the Governance Rules.

Investcorp Capital has a number of key corporate policies in place, including but not limited to:

- **Insider Trading Policy:** This policy identifies Investcorp Capital's procedures on all key matters relating to trading of securities while in possession of "inside information". This policy aims to comply with applicable laws and to preserve the reputation and integrity of Investcorp Capital as well as that of all persons affiliated with Investcorp Capital.
- **Dividends Policy:** This policy provides guidance on the dividends distribution philosophy and principles of Investcorp Capital, in line with Investcorp Capital's articles of association and subject to the provisions and instructions stipulated in the Governance Rules.
- **Disclosures and Transparency Policy:** This policy ensures that Investcorp Capital makes timely and accurate disclosure on all material matters, in accordance with the disclosure requirements provided for in applicable rules and regulations (including those published by the SCA, ADX and ADGM).
- **Corporate Social Responsibility Policy:** This policy reflects Investcorp Capital's intention to make corporate social responsibility payments, when considered appropriate, to organizations that have objectives that are consistent with Investcorp Capital's values.
- **Code of Conduct:** The code of conduct summarizes the legal and ethical principles of Investcorp Capital. The code is a statement of certain fundamental principles, policies and procedures that govern directors, officers and employees of Investcorp Capital in the conduct of Investcorp Capital's business.
- **Anti-Money Laundering and Sanctions Manual:** This policy is intended to prevent the operations and activities of Investcorp Capital being used by others for unlawful purposes.
- **Conflict of Interest Policy:** This policy establishes Investcorp Capital's conflict of interest standards and provides guidance on how to manage a conflict of interest.
- **Remuneration Policy:** This policy sets out key objectives to be met for Investcorp Capital's "pay for risk-adjusted long-term performance" philosophy that pervades its culture and motivates its employees to target delivery of consistent top-quartile performance.

CORPORATE GOVERNANCE

5.12 COMPLIANCE

A robust compliance function is integral to maintaining the highest standards of regulatory compliance in accordance with the Securities and Commodities Authority (SCA) regulations.

To facilitate this, since 2023 the Board has outsourced its compliance function to Investcorp Group's compliance to Investcorp Group's Compliance team headed by the Investcorp Group's Global Chief Compliance Officer, Mr. Brian Murphy, who oversees the global compliance function. Brian Murphy joined Investcorp in 2005 as Head of Compliance for the Investcorp Group's hedge fund business. Prior to the Investcorp Group, Brian spent 11 years at Goldman Sachs & Co. in various compliance functions including the Equities Institutional Sales Desk in New York and as the Regional Compliance Manager for the San Francisco Office of the Private Wealth Management Division. Brian has worked in other compliance related roles with the FINRA District 10 Office in New York, and in EF Hutton's Legal Department. Brian graduated with a BA in Economics from State University of New York at Stony Brook and received his Masters in Business Administration from Baruch College. He holds several securities licenses including the Series 3, 7, 8, 24, 30, 63 and 65.

Internal Audit & Risk Management

Management of risk is an integral part of Investcorp Capital's corporate decision-making process.

The Board acknowledges that they are ultimately responsible for ensuring the effective development and implementation of a robust internal audit and risk management system within Investcorp Capital.

To facilitate this, since 2023 the Board has outsourced its internal audit function to Investcorp Group's internal audit department, headed by Fortune Chigwende who assumes responsibility for the internal control function of Investcorp Capital. Fortune Chigwende joined Investcorp Group in June 2020 and is currently Global Head of Assurance. Previously, Fortune worked at Federated Hermes, where she was the Head of Internal Audit for Hermes Investment Management. Prior to that, she was the Deputy Global Head of Internal Audit at Janus Henderson Global Investors, and, before the merger between Janus and Henderson, was the Global Head of Internal Audit for Henderson Global Investors. Fortune also worked for EY in the United Kingdom, and various firms including Deloitte (Cayman Islands), MBCA Bank and KPMG, Zimbabwe.

Fortune holds a Master of Business Leadership from UNISA, South Africa, an Honours Bachelor of Accounting Science from UNISA, South Africa and an Honours Bachelor of Accountancy from the University of Zimbabwe. Fortune is also a Chartered member of the Chartered Institute for Securities and Investments, an affiliate member of the Institute of Internal Auditors and a Chartered Accountant (Zimbabwe and South Africa).

The Investcorp Group Internal Audit team reports on a quarterly basis to the Audit and Valuation Committee, and assists the Audit and Valuation Committee in conducting their assessment of the effectiveness of Investcorp Capital's internal audit function. Investcorp Group Internal Audit team has issued four reports to the Audit and Valuation Committee in the fiscal year ended June 30, 2025.

To maintain objectivity and independence, the Investcorp Group Internal Audit function operates under a separate reporting structure. The Investcorp Group Internal Audit reports functionally to the Audit and Valuation Committee and administratively to the Investcorp Group Executive Chairman, with some delegated responsibilities to the Chief Operating Officer, to safeguard independence from operational management. The Investcorp Group internal audit plan including the audit plan for Investcorp Capital, budget and scope of work is approved by the Investcorp Group's audit committee and reviews audit findings without interference from executive management. The Investcorp Group Internal Audit staff are protected from retaliation or undue influence and have unrestricted access to records, personnel and systems to support unbiased assessments.

In the event of a major issue, the internal control function follows a structured escalation and resolution process to ensure transparency, accountability and timely corrective action:

- **Immediate Reporting:** Significant control breaches or risks are promptly reported to the Head of Internal Audit, who assesses the severity and potential impact.
- **Escalation Protocol:** If the issue poses material risk or regulatory concern, it is escalated to senior management (and reported to the Audit and Valuation Committee) in accordance with established reporting lines.
- **Audit Committee Oversight:** The Internal Audit function coordinates with relevant departments to design and implement remedial measures, including process improvements, policy updates, or disciplinary actions if necessary.
- **Corrective Actions:** Post-resolution, the Internal Audit function tracks the effectiveness of corrective actions and reports progress to the Audit and Valuation Committee until full closure.
- **Follow-Up and Monitoring:** Significant control breaches or risks are promptly reported to the Head of Internal Audit, who assesses the severity and potential impact.
- **Regulatory Notification:** Where required, the issue and resolution steps are disclosed to the SCA or other relevant authorities by the Compliance function in line with regulatory obligations. In addition, Investcorp Capital also delegates its risk management function to the Investcorp Group Risk Management team, led by Mr. Richard Kramer, who assists with analysis, management and reporting functions, as set out under “Risk Management” below. Mr. Kramer is Investcorp Group’s Chief Operating Officer, overseeing Risk Management, Human Resources, Technology as well as Investcorp Group’s strategy and other operational functions. He is also a member of the Investcorp Group’s Executive Committee and several other committees including many investment committees. Mr. Kramer joined Investcorp in 2011 before becoming a Managing Director at Credit Suisse, where he started as an Analyst in the M&A department of Credit Suisse First Boston in London in 1997. He holds an MSc from the London School of Economics, a BA from Tufts University and a CEP Diplôme from Sciences Po, Paris.

Risk Management

Investcorp Capital operates in a complex business environment, which requires the navigation of an ever-evolving risk landscape. The principal risks associated with Investcorp Capital’s business and the related risk management processes are set out below. Further information can be found in Note 12 of the Financial Statements indicated below.

- counterparty credit risk (*Note 12(i)*);
- credit risk measurement (*Note 12(ii)*);
- funding liquidity risk (*Note 12(iii)*);
- concentration risk (*Note 12(iv)*);
- market price risk (*Note 12(v)*);
- foreign currency risk (*Note 12(v)(a)*);
- interest rate risk (*Note 12(v)(b)*); and
- equity price risk (*Note 12(v)(c)*).

Violations

The trading of Investcorp Capital shares on the ADX was suspended for 30 minutes on November 13, 2024 due to an unexpected technical breach that was immediately corrected. Remedial steps have been taken to prevent recurrence of the technical breach.

No material violations of applicable regulations were identified by Investcorp Capital during the year ended June 30, 2025.

Investcorp Capital did not make any cash or in-kind contributions to community/environmental initiatives during the fiscal year ended June 30, 2025.

CORPORATE GOVERNANCE

External Auditors

EY were ICAP's external auditors for the fiscal year ended June 30, 2025.

Mr. Kazim Merchant is EY's Engagement Partner for ICAP.

The following is a summary of EY's engagement and their services provided for the fiscal year ended June 30, 2025:

Number of years as external auditor	2
Engagement Partner years auditing accounts	1
Fee for audit and related services for FY25	\$440,000
Nature of non-audit services provided by EY	Tax review and related services
Fees for special non-audit services provided by EY in FY25.	\$220,000
Details of services and fees by another external auditor	N/A

No reservations or qualifications were included by EY in the Financial Statements.

5.13 INVESTOR RELATIONS

The Board is committed to ensuring that shareholders and other stakeholders gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about Investcorp Capital. Investcorp Capital shall adhere to all regulatory requirements set for listed companies in the ADX and intends to ensure that accurate and timely disclosures are made on all material information related to it, including its financial affairs, performance, ownership of its shares and governance in an accessible manner by all concerned parties.

Investors can contact Investcorp Capital Chief Executive Officer, Mrs. Sana Khater, sana.khater@investcorp-capital.com or the investor relations team at ir@investcorp-capital.com.

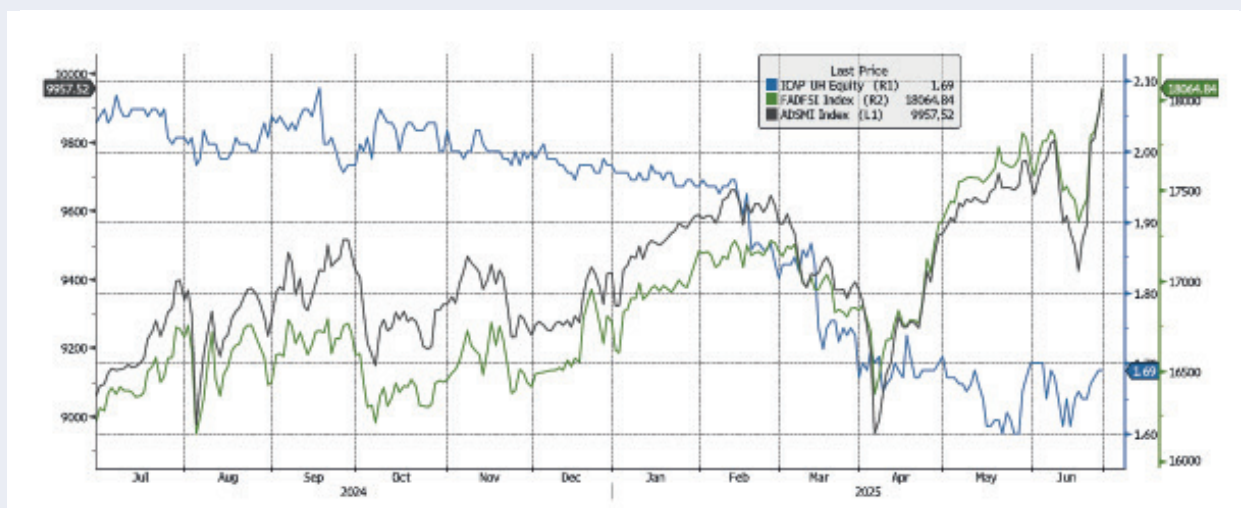
Further information is available on the Investor Relations section of Investcorp Capital's website at: <https://www.investcorp-capital.com/investor-relations>.

5.14 SHAREHOLDING AND SHARE PRICE INFORMATION**Share price**

The following table presents Investcorp Capital's closing share price in the market at the end of each month during the fiscal year ended June 30, 2025

2024		2025	
Month	Closing Price (AED)	Month	Closing Price (AED)
July	2.02	January	1.95
August	2.05	February	1.82
September	1.98	March	1.68
October	2.03	April	1.71
November	2.00	May	1.70
December	1.98	June	1.69

The following chart presents the comparative performance of Investcorp Capital's shares with the ADX General Index (ADSMI Index) and the ADX Financial Price Return Index (FADFSI Index) at the end of each month during the fiscal year ended June 30, 2025:



Shareholder details

The following tables shows the distribution of ownership of Investcorp Capital's shares as at June 30, 2025:

No	Shareholder classification	Percentage of owned shares		
		Individuals	Companies	Total
1	Local (UAE)	6.24%	6.32%	12.55%
2	Arab	8.34%	4.60%	12.94%
3	Foreign	0.37%	74.14%	74.51%
4	Total	14.94%	85.06%	100.00%

No.	Ownership of the shares (share)	Number of shareholders	Number of owned shares	Percentage of shares owned from the capital
1	Less than 50,000	512	3,788,976	0.2%
2	From 50,000 to less than 500,000	151	28,855,457	1.3%
3	From 500,000 to less than 5,000,000	109	171,482,378	7.8%
4	More than 5,000,000	30	1,987,375,189	90.7%

Statement of shareholder ownership reaching 5% or more as at June 30, 2025:

No.	Name	Number of owned shares	Percentage of shares owned in the company's capital
1	Investcorp S.A.	1,565,415,043	71.43%

CORPORATE GOVERNANCE

General Assembly

A general assembly was held in the fiscal year ended June 30, 2025, on October 9, 2024 and which was convened to review and approve key company matters. The shareholders considered all agenda items and unanimously approved the decisions as outlined below:

1. Adopted Investcorp Capital's Directors' Report for the fiscal year ended June 30, 2024.
2. Adopted the consolidated annual financial statements of the Investcorp Capital for the fiscal year ended June 30, 2024.
3. Approved the Auditors' Report for the fiscal year ended June 30, 2024.
4. Ratified the payments of:
 - a. an interim cash dividend for the six months ended December 31, 2023.
 - b. a cash dividend for the six months ended June 30, 2024.
5. Approved the payment of remuneration to the Board of Directors amounting to US\$ 305,000 for the fiscal year ended June 30, 2024.
6. Discharged the members of the Board of Directors from any liability related to the performance of their duties for the fiscal year ended June 30, 2024.
7. Discharged the external auditors from any liability related to the performance of their duties for the fiscal year ended June 30, 2024.
8. Approved the appointment of EY as external auditors for the fiscal year ending June 30, 2025, and determined their fees
9. Approved amendments to Investcorp Capital's Remuneration Policy.

ICAP to note that final governance report included needs to be signed/sealed as follows:

Signature of the Chairman of the
Board of Directors



Date: 30 / Sep / 2025

Company Seal



INVESTCORP CAPITAL PLC

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

INVESTCORP CAPITAL PLC

DIRECTORS' REPORT

The Board of Directors (the “**Board**”) of Investcorp Capital Plc (the “**Company**”) is delighted to submit its report, together with the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2025.

Principal Activities

The Company is an alternative investment company that invests in private markets and provides capital financing services. It offers investors exposure to a global portfolio of investments across various asset classes, including those that have been and will continue to be carefully selected by the wider Investcorp group. The Company covers strategies across corporate investments, global credit, real assets and strategic capital, to generate value and recurring income by receiving dividends, collecting rents, financing fees and interest. The Company is listed on the ADX under the symbol "ICAP".

Members of the Board of Directors

As of June 30, 2025, the Board consisted of the nine members listed below, each of whom are non-executive members:

- H. E. Mohammed Alardhi
- Mr. Rishi Kapoor
- Mr. Abbas Rizvi
- Mr. Yusef Al Yusef
- Mr. Ghassan Abdulaal¹
- Dr. Nawal Al-Hosany
- Mr. Peter McKellar
- Mr. Mohammed AlShroogi
- Ms. Pamela Jackson

Results

For the fiscal year end June 30, 2025, the Company achieved a net profit of \$81 million (2024: \$105 million). Gross operating income was \$124 million (2024: \$132). The Company's total assets for the fiscal year ended June 30, 2025 were \$1,908 million (2024: \$1,751 million).

Auditors

The consolidated financial statements have been audited by Ernst & Young.

On behalf of the Board

To the best of our knowledge, the financial information included in these consolidated financial statements fairly reflects in all material respects the consolidated financial condition, results of operation and cash flows of the Company as of, and for, the periods presented in the consolidated financial statements.



Chairman

Date: 18/09/2025

¹ Mr. Ghassan Abdulaal was appointed to the Board of the Company, effective 2 December 2024, following the resignation of Mr. Hazem Ben-Gacem.

INVESTCORP CAPITAL PLC

AUDITORS' REPORT

**ERNST & YOUNG – MIDDLE EAST
(ADGM BRANCH)**
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ADGM Registered No. 000001136

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTCORP CAPITAL PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Investcorp Capital Plc (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the “IESBA Code”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

1. Valuation of unquoted investments and related fair value changes	
Key audit matter	How the key audit matter was addressed in the audit:
As of 30 June 2025, the Group's investment portfolio comprises of a number of unquoted level 3 investments categorized as corporate investments, global credit, real assets, strategic capital and investments in structured product in the consolidated statement of financial position totaling USD 1,570 million. The Group has used a combination of approaches including discounted cash flow, Price Earnings multiples by using a multiple-based approach applied to the most recent and relevant operating performance metric of the underlying company, recent transactions involving third parties, and bid prices or indicative prices where available, obtained from potential buyers to determine the fair value of these investments. Owing to the illiquid nature of these unquoted investments, the assessment of fair valuation is subjective and requires several significant and complex judgments to be made by management. The exit value is dependent on several factors and will be determined at the time of realisation and therefore despite the valuation policy adopted and judgments made by management, the final sales value may differ materially from the valuation at the year end. This was considered as a key audit matter given that these investments accounted for approximately 82% of the Group's total assets as of 30 June 2025 and due to the significance of judgments and estimates used by management to value these investments. Further, fair value changes arising from these investments for 2025 constituted approximately 31% of the gross operating income.	We obtained an understanding of management's processes for determining the fair value of unquoted investments. This included discussing with management about the valuation governance structure and protocols around management's oversight of the valuation process. For a sample of unquoted investments, we: • obtained and reviewed the valuation reports and the relevant underlying documentation supporting the valuations and the assumptions used; • corroborated key inputs in the valuation models such as earnings, capital expenditure and net debt to the source data; • evaluated the significant assumptions used by management such as growth rate, discount rates and occupancy rates for real assets investments in the light of historical information and current market condition; • where relevant, we reviewed the comparable companies' information and multiples considered by management to determine the reasonableness of such information used in valuations; • attended calls with the investees' management to corroborate our understanding of, and to gain specific insights into, the underlying investments; and • checked the mathematical accuracy of the valuation models.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS**Report on the Audit of the Consolidated Financial Statements (continued)***Key audit matters (continued)*

1. Valuation of unquoted investments and related fair value changes (continued)	
Refer to the critical accounting estimates and judgments and disclosures of investments in notes 5, 6, 12, 13 and 16 to the consolidated financial statements.	We formed an independent range for the key assumptions used in the valuation of a sample of investments, with reference to the relevant industry and market valuation considerations, and performed sensitivity analysis over these assumptions for the selected sample. We derived a range of fair values using such assumptions and other qualitative risk factors. We compared these ranges with management's valuation and discussed our results with management. We assessed the disclosures in the consolidated financial statements relating to the key audit matters against the requirements of IFRS Accounting Standards. We also involved our specialists in performing the above procedures, wherever considered necessary.
2. Related party transactions and balances	
We identified the accuracy and completeness of disclosure of related party transactions as set out in Note 14 to the consolidated financial statements as a key audit matter due to the significance of transactions with related parties carried out during the year ended 30 June 2025.	• We obtained an understanding of the Group's policies and procedures in respect of the identification of related parties, and how management ensures completeness of transactions and balances with related parties as disclosed in the consolidated financial statements; • On a sample basis, we agreed the amounts disclosed to underlying documentation and reviewed relevant agreements; • We evaluated the completeness of the disclosures through review of books and records and other documents obtained during the course of our audit; and • We assessed whether the Group's disclosures in the consolidated financial statements in relation to related party balances and transactions are compliant with the requirements of IAS 24 – Related Party Disclosures.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS**Report on the Audit of the Consolidated Financial Statements (continued)***Other information*

Other information consists of the information included in the Board of Directors' report and the annual report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Board of Directors' report prior to the date of our audit report and we expect to obtain the annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the consolidated financial statements

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Company's Articles of Association, Companies Regulation 2020 of Abu Dhabi Global Market (ADGM), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS**Report on the Audit of the Consolidated Financial Statements (continued)***Auditor's responsibilities for the audit of the consolidated financial statements (continued)*

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INVESTCORP CAPITAL PLC

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS**Report on the Audit of the Consolidated Financial Statements (continued)***Auditor's responsibilities for the audit of the consolidated financial statements (continued)*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- i) the consolidated financial statements include, in all material respects, the applicable requirements of the Companies Regulations 2020 of ADGM; and
- ii) the financial information included in the Board of Directors' report is consistent with the books of account and records of the Group.



Kazim Raza Merchant
Partner

18 September 2025
Abu Dhabi, United Arab Emirates

INVESTCORP CAPITAL PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2025

\$millions	2025	2024	Notes
Revenue from capital financing services	54	49	
Revenue from capital deployment	64	76	
Interest income	6	7	14
Gross operating income	124	132	2
Operating expenses	(10)	(8)	3
Interest expense	(33)	(19)	
PROFIT BEFORE TAX	81	105	
Tax	-	-	15
NET PROFIT FOR THE YEAR	81	105	
Basic and diluted earnings per share (cents)	3.70	5.07	10



Mohammed Mahfoodh Saad Alardhi
Chairman



Sana Khater
Chief Executive Officer



Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 16 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2025

\$millions	2025	2024
NET PROFIT FOR THE YEAR	81	105
Other comprehensive loss that will be recycled to consolidated statement of profit or loss		
Movements - Fair value through other comprehensive income investments	(1)	(1)
Other comprehensive loss that will not be recycled to consolidated statement of profit or loss		
Movements - Fair value through other comprehensive income investments	(3)	(4)
<i>Other comprehensive loss</i>	<u>(4)</u>	<u>(5)</u>
TOTAL COMPREHENSIVE INCOME	<u>77</u>	<u>100</u>



Mohammed Mahfoodh Saad Alardhi
Chairman



Sana Khater
Chief Executive Officer



Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 16 are an integral part of these consolidated financial statements.

INVESTCORP CAPITAL PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2025

\$millions	June 30, 2025	June 30, 2024	Notes
ASSETS			
Cash and cash equivalents	0	1	
Due from a related party	101	144	14
Receivables and other assets	124	205	4
Capital financing services	371	430	5
Capital deployment	1,312	971	6
TOTAL ASSETS	1,908	1,751	
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and accrued expenses	1	157	7
Financing	481	132	8
TOTAL LIABILITIES	482	289	
EQUITY			
Share capital	1,096	1,096	9
Retained earnings and other reserves	277	312	
Treasury shares	(3)	(1)	
Proposed appropriation	56	55	
TOTAL EQUITY	1,426	1,462	
TOTAL LIABILITIES AND EQUITY	1,908	1,751	



Mohammed Mahfoodh Saad Alardhi
Chairman



Sana Khater
Chief Executive Officer



Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 16 are an integral part of these consolidated financial statements.

INVESTCORP CAPITAL PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2025

	Invested capital	Share capital	Retained earnings and other reserves			Treasury shares	Proposed appropriation	Total
			Share premium	Retained earnings	Fair value reserve			
\$millions								
Balance at July 1, 2023	1,235	-	-	-	-	-	-	1,235
Restructure / capitalisation during the year	(1,235)	935	-	306	(6)	-	-	-
Issuance of shares	-	161	40	-	-	-	-	201
IPO transaction cost	-	-	(13)	-	-	-	-	(13)
Total comprehensive income	-	-	-	105	(5)	-	-	100
Fiscal year 2024 interim dividends paid (See Note 10)	-	-	-	(60)	-	-	-	(60)
Appropriations for fiscal year 2024 (See Note 10)	-	-	-	(55)	-	-	55	-
Treasury shares	-	-	-	-	-	(1)	-	(1)
Balance at June 30, 2024	-	1,096	27	296	(11)	(1)	55	1,462
Balance at July 1, 2024	-	1,096	27	296	(11)	(1)	55	1,462
Total comprehensive income	-	-	-	81	(4)	-	-	77
Approved appropriations for fiscal year 2024 paid	-	-	-	-	-	-	(55)	(55)
Appropriations for fiscal year 2025 - including interim (See Note 10)	-	-	-	(112)	-	-	112	-
Interim appropriations for fiscal year 2025 - paid (See Note 10)	-	-	-	-	-	-	(56)	(56)
Treasury shares (See Note 9)	-	-	0	-	-	(2)	-	(2)
Balance at June 30, 2025	-	1,096	27	265	(15)	(3)	56	1,426

The attached Notes 1 to 16 are an integral part of these consolidated financial statements.

INVESTCORP CAPITAL PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

\$millions	2025	2024	Notes
OPERATING ACTIVITIES			
Net profit for the year	81	105	
Adjustments for non-cash items in net profit:			
Unrealized fair value movement	(24)	(45)	
Net profit adjusted for non-cash items	57	60	
Changes in working capital			
Other net working capital	3	(8)	
Net cash generated from operating activities*	60	52	
FINANCING ACTIVITIES			
Movement in related party balance	43	6	
Proceeds from share issuance	-	201	
Transaction costs relating to IPO	-	(13)	
Financing	349	91	
Dividends paid	(111)	(60)	10
Treasury shares	(2)	(1)	9
Net cash generated from financing activities	279	224	
INVESTING ACTIVITIES			
Capital deployment	(398)	(156)	
Capital financing services (including receivables)	(4)	(122)	
Financial assets disposal proceeds	62	3	
Net cash used in investing activities	(340)	(275)	
Net change in cash and cash equivalents	(1)	1	
Cash and cash equivalents at the beginning of the year	1	-	
Cash and cash equivalents at the end of the year	0	1	
Additional cash flow information	2025	2024	
Interest paid	(28)	(17)	
Interest received	6	7	

* Excludes capital gains realized upon sale of investments

The attached Notes 1 to 16 are an integral part of these consolidated financial statements.

INVESTCORP CAPITAL PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

1. BACKGROUND

Investcorp Capital Plc (previously Investcorp Capital Limited) (the "Company" or "ICAP") 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 from Investcorp Capital Limited to Investcorp Capital Plc. 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 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	Activities of holding Company.
Investcorp Investment Holdings Limited	Cayman Islands	Company through which the Group retains its investments across its asset classes.
Investcorp BDC Holding Limited	Cayman Islands	Company through which the Group holds certain debt investments.

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 ("IPO") was successfully priced at the rate of AED 2.30. The trading of the Company's shares commenced on November 17, 2023.

The consolidated financial statements were authorized for issue by the Board of Directors of Investcorp Capital PLC on September 18, 2025.

2. SEGMENT REPORTING

As at June 30, 2025, the business segments used for segment reporting are as follows:

i) Capital Financing Services

The Capital Financing Services business primarily acts as an underwriter for the acquisition of target companies which have a strong track record and potential for growth. Revenue from capital financing services includes 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 consolidated statements of profit or loss by reporting segments are as follows:

<i>\$millions</i>	2025	2024
CAPITAL FINANCING SERVICES		
Revenue from capital financing services	54	49
Interest income	6	6
Gross income attributable to capital financing services	60	55
Interest expense	(33)	(19)
Operating expenses attributable to capital financing services	(3)	(3)
CAPITAL FINANCING SERVICES PROFIT (a)	24	33
CAPITAL DEPLOYMENT		
Gain on financial assets	39	49
Yield on global credit	16	19
Dividend income - real assets	9	8
Interest income	0	1
Gross income attributable to capital deployment	64	77
Operating expenses attributable to capital deployment	(7)	(5)
CAPITAL DEPLOYMENT PROFIT (b)	57	72
PROFIT FOR THE YEAR (a) + (b)	81	105

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

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

June 30, 2025	Capital	Capital	
\$millions	Financing	deployment	Total
	Services		
Assets			
<i>Cash and cash equivalents</i>	0	0	0
<i>Due from a related party</i>	96	5	101
<i>Receivables and other assets</i>	111	13	124
<i>Capital financing services</i>	371	-	371
<i>Capital deployment</i>	-	1,312	1,312
Total assets	578	1,330	1,908
Liabilities and Equity			
Liabilities			
<i>Payables and accrued expenses</i>	-	1	1
<i>Financing</i>	481	-	481
Total liabilities	481	1	482
Total equity	97	1,329	1,426
Total liabilities and equity	578	1,330	1,908

June 30, 2024	Capital	Capital	
\$millions	Financing	deployment	Total
	Services		
Assets			
<i>Cash and cash equivalents</i>	1	0	1
<i>Due from a related party</i>	137	7	144
<i>Receivables and other assets</i>	196	9	205
<i>Capital financing services</i>	430	-	430
<i>Capital deployment</i>	-	971	971
Total assets	764	987	1,751
Liabilities and Equity			
Liabilities			
<i>Payables and accrued expenses</i>	150	7	157
<i>Financing</i>	132	-	132
Total liabilities	282	7	289
Total equity	482	980	1,462
Total liabilities and equity	764	987	1,751

3. OPERATING EXPENSES

<i>\$millions</i>	2025	2024
Administrative expenses	7	6
Professional fees	2	1
Staff compensation and benefits	1	1
Total	10	8

4. RECEIVABLES AND OTHER ASSETS

<i>\$millions</i>	June 30, 2025	June 30, 2024
Capital financing services related receivables	111	196
Financial assets disposal proceeds receivable	11	4
Other assets	2	5
Total	124	205

Capital financing services related receivables represent underwriting earmarked with Investcorp's clients pending settlement. This balance also includes the related fee.

Financial assets disposal proceeds receivable includes proceeds due from contracted disposals of corporate and real assets investments.

Other assets include non-financial assets amounting to \$1 million as at June 30, 2025 (June 30, 2024: \$2 million).

5. CAPITAL FINANCING SERVICES

<i>\$millions</i>	June 30, 2025					June 30, 2024				
	North America	Europe	Asia	MENA	Total	North America	Europe	Asia	MENA	Total
Corporate investments	13	82	-	-	95	70	83	-	12	165
Real assets	171	6	-	-	177	137	64	1	35	237
Strategic capital	-	-	-	-	-	3	-	-	-	3
Global credit	32	67	-	-	99	14	11	-	-	25
Total	216	155	-	-	371	224	158	1	47	430

These balances are classified as fair value through profit or loss ("FVTPL"). The fair value is based on techniques highlighted in Note 6 to the consolidated financial statements. Accounting policy for FVTPL and fair value through other comprehensive income ("FVOCI") investments is disclosed in Note 16.

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6. CAPITAL DEPLOYMENT

<i>\$millions</i>	June 30, 2025	June 30, 2024
Corporate investments (Note 6 A)	630	520
Global credit (Note 6 B)	198	242
Real assets (Note 6 C)	187	162
Strategic capital (Note 6 D)	40	47
Investment in structured product (Note 6 E)	257	-
Total	1,312	971

6. (A) CORPORATE INVESTMENTS

These assets are carried at fair value and their distribution across various sectors and geography are as shown below.

<i>\$millions</i>	June 30, 2025					June 30, 2024				
	North America	Europe	MENA*	Asia**	Total	North America	Europe	MENA*	Asia**	Total
Consumer Products	59	2	29	50	140	15	2	26	48	91
Consumer Services	8	6	-	7	21	18	7	-	8	33
Distribution	14	-	-	-	14	17	-	-	-	17
Healthcare	0	1	109	4	114	0	1	108	3	112
Industrial/ Business Services	64	62	53	85	264	74	14	51	98	237
Insurance	39	-	-	-	39	-	-	-	-	-
Technology										
<i>Big Data</i>	1	22	-	4	27	1	17	-	5	23
<i>Infrastructure & Others</i>	-	-	2	9	11	-	-	1	6	7
Total	185	93	193	159	630	125	41	186	168	520

* Including Turkey

** Represents China and India

The fair value is determined wherever possible using valuations implied by material financing events for the specific asset in question that involve third party capital providers. An example of a material event would be where a sale is imminent and credible bids have been received from third parties or valuations have been received from banks engaged in the sale process. In these cases, the fair value would be established with reference to the range of bids received and based on Investcorp management's assessment of the most likely realization value within that range. Another example of a material event would be where a financing transaction has occurred recently that is (a) material in nature, (b) involves third parties, and (c) attaches an implicit value to the company. In the event that such a recent third-party measure of specific fair value for an individual asset is not available, the fair value is determined by using a multiples-based approach applied to the most recent and relevant operating performance metric of the underlying company, typically EBITDA and sometimes sales. The multiple used is taken from a universe of comparable publicly listed companies, recent M&A transactions involving comparable companies, and Discounted Cash Flow ("DCF") analysis. Judgment is exercised in choosing the most appropriate multiple, on a consistent basis, from within the universe referred to above.

Of the above, investments amounting to \$29.5 million (June 30, 2024: \$58.5 million) are classified as FVOCI investments. For FVOCI investments, during the year, a gain of \$0.09 million (2024: loss of \$3.7 million) was recognized in other comprehensive income and nil (2024: nil) was recycled to retained earnings on derecognition.

6. (B) GLOBAL CREDIT

<i>\$millions</i>	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Structured global credit	160	202
Other global credit	38	40
Total	198	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. These exposures are carried at FVTPL. Other global credit exposures are carried out at FVOCI and mainly represents deployment in Loans of Business Development Companies (“BDC”).

The fair value of global credit capital deployment categorized as FVTPL and FVOCI is determined on the basis of inputs from independent third parties including internal management assessment of the projected cashflows and net asset value of underlying funds as reported by third party administrators.

Investments which are classified as FVOCI investments amounted to \$38 million (June 30, 2024: \$40 million). For FVOCI investments, during the year, losses of \$2.9 million (2024: loss of \$1.7 million) were recognized in other comprehensive income and nil (2024: nil) was recycled to retained earnings on derecognition. All other investments are classified as FVTPL.

6. (C) REAL ASSETS

These financial assets are carried at fair value and their distribution across portfolio type and geography are as shown below.

<i>\$millions</i>	<i>June 30, 2025</i>					<i>June 30, 2024</i>				
	<i>North America</i>	<i>Europe</i>	<i>Asia</i>	<i>Others</i>	<i>Total</i>	<i>North America</i>	<i>Europe</i>	<i>Asia</i>	<i>Others</i>	<i>Total</i>
Industrial	94	10	9	-	113	79	8	10	2	99
Residential	29	-	-	-	29	34	-	-	-	34
Student Housing	28	2	-	-	30	13	2	-	-	15
Office	1	4	-	-	5	1	6	-	-	7
Educational Infrastructure	-	-	1	-	1	-	-	1	-	1
Other	8	1	-	-	9	5	1	-	-	6
Total	160	17	10	-	187	132	17	11	2	162

These comprise of equity investments in commercial and residential real assets portfolios and are fair valued based on the estimated future cash flows from the underlying real assets and using prevailing capitalization rates for similar properties in the same geographical area, or DCF analysis.

Investments which are classified as FVOCI investments amounted to \$0.8 million (June 30, 2024: \$1.4 million). For FVOCI investments, during the year, losses of \$0.6 million (2024: loss of \$0.1 million) were recognized in other comprehensive income and nil (2024: nil) was recycled to retained earnings on derecognition. All other investments are classified as FVTPL.

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6. (D) STRATEGIC CAPITAL

These represent minority interests in alternative asset managers, particularly General Partners (“GPs”) who manage longer-duration private capital strategies (e.g. private equity, private credit, real assets).

The underlying assets are located in United States and are carried at fair value. These assets are initially recorded at acquisition cost (being the initial fair value) and are re-measured to fair value at each reporting date, with resulting unrealized gains or losses being recorded as fair value changes in consolidated statement of profit or loss.

Valuation techniques for measuring the fair value of these assets are similar to techniques used for valuations of corporate investments.

6. (E) INVESTMENT IN STRUCTURED PRODUCT

During the year, ICAP has acquired an interest in a diversified portfolio of assets consisting of corporate investments, real assets and global credit investments from Investcorp with a total consideration of \$237 million.

The fair values of Investment in structured product are determined using Discounted Cash Flow (“DCF”) analysis. The Group’s current exposure in the portfolio is carried at fair value through profit or loss.

7. PAYABLES AND ACCRUED EXPENSES

<i>\$millions</i>	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Unfunded deal acquisitions	-	156
Other payables and accrued expenses	1	1
Total	1	157

Unfunded deal acquisitions represent amounts contractually payable by the Group in respect of asset acquisitions for which the agreements are signed but have not been funded as of the year end.

8. FINANCING

<i>\$millions</i>	<i>Final Maturity</i>	<i>Facility size</i>	<i>June 30, 2025</i>	<i>June 30, 2024</i>
<u>MEDIUM-TERM DEBT</u>				
REVOLVING CREDIT				
US Dollar syndicated revolving facility	March 2029	800	496	150
TOTAL MEDIUM-TERM DEBT			496	150
<u>OTHER ADJUSTMENTS</u>				
Transaction costs of borrowings			(15)	(18)
TOTAL FINANCING			481	132

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

9. SHARE CAPITAL AND RESERVES

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 June 30, 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 30 June 2025, the Market Maker held 7,325,673 (June 30, 2024: 2,298,255) of ICAP shares on behalf of the Company, which are classified as treasury shares under equity.

10. EARNINGS AND DIVIDENDS PER SHARE

	<i>2025</i>	<i>2024</i>
Profit for the year (\$millions) attributable to shareholders	81	105
Weighted average number of ordinary shares (in millions)*	2,186	2,069
Basic and diluted earnings per ordinary share (cents)	3.70	5.07

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

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, approximately 2.57 cents per share (2024: US\$ 59.7 million, approximately 2.7 cents per share).

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The proposed ordinary share dividend is US\$ 56 million, approximately 2.57 cents per share (2024: US \$ 55 million, approximately 2.51 cents per share) payable only on issued shares that are held on the date of approval of dividend by the ordinary shareholders.

11. COMMITMENTS AND CONTINGENT LIABILITIES

<i>\$millions</i>	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Commitments	316	338
Capital guarantees	66	58

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

In addition to the above commitments and guarantees, the Group has a \$1 billion (June 30, 2024: \$1 billion) capital services commitment to an affiliate out of which the outstanding balance as of June 30, 2025, is \$518 million (June 30, 2024: \$374 million).

12. RISK MANAGEMENT

Investcorp provides risk management services to the Group under the terms of the Master Service Agreement. The principal risks associated with the Group's business, and the related risk management processes are explained below:

i) Counterparty credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Investcorp manages credit risk by setting limits for all counterparties. Investcorp also monitors credit exposures, and continually assesses the creditworthiness of counterparties. With respect to the credit risk exposure arising from financial assets, the Group has a maximum exposure equal to the carrying value of these instruments. Investcorp also actively attempts to mitigate credit risks through documented netting arrangements with counterparties where possible.

The table below shows the relationship between the internal rating* and the category of the external rating grades:

Internal Rating	External Rating by S & P and Moody's
High	AAA to A
Standard	A- to B-

* The internal rating is used to determine provisions and impairments for financial reporting purposes.

High - there is a very high likelihood of the asset being recovered in full and collateral may be available.

i) Counterparty credit risk (continued)

Standard – whilst there is a high likelihood that the asset will be recovered and therefore, represents low risk to the Group, the asset may not be collateralized. Counterparty credit risk exposure is considered as past due when payment is due according to the contractual terms but is not received.

The table below analyses the Group's maximum counterparty credit risk exposures at year end without taking into account any credit mitigants.

<i>June 30, 2025</i> <i>\$millions</i>	<i>Stage 1</i> <i>(a)</i>	<i>Stage 2</i> <i>(b)</i>	<i>Stage 3</i> <i>(c)</i>	<i>Provision</i> <i>(d)</i>	<i>Maximum credit risk</i> <i>(a+b+c+d)</i>
	Credit risk rating				
	High	Standard			
Due from a related party	-	101	-	-	101
Receivables and other assets	-	123	-	-	123
Guarantees	-	66	-	-	66
Total	-	290	-	-	290

<i>June 30, 2024</i> <i>\$millions</i>	<i>Stage 1</i> <i>(a)</i>	<i>Stage 2</i> <i>(b)</i>	<i>Stage 3</i> <i>(c)</i>	<i>Provisions</i> <i>(d)</i>	<i>Maximum credit risk</i> <i>(a+b+c+d)</i>
	Credit risk rating				
	High	Standard			
Due from a related party	-	144	-	-	144
Receivables and other assets	-	203	-	-	203
Guarantees	-	58	-	-	58
Total	-	405	-	-	405

ii) Credit Risk Measurement

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, Investcorp considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Investcorp's historical experience, expert credit assessment and forward-looking information.

As a practical expedient, IFRS 9 provides a low credit risk ('LCR') operational simplification that if a financial instrument has low credit risk i.e. an investment grade credit rating, an entity is allowed to assume at the reporting date that no significant increase in credit risk has occurred.

Measurement of ECL

The Group measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). PD represents the likelihood of a borrower defaulting on its financial obligation. EAD is based on the amounts the Group expects to be owed at the time of default. LGD represents the Group's expectation of the extent of loss on the exposure.

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ii) Credit Risk Measurement (continued)

For receivables that arise in connection with the corporate investments asset class, PDs are derived using an internal model and adjusted for forward-looking macro-economic information. PDs for receivables of the real assets asset class are derived based on internal categorization of the related investment and default rates published by a reputable rating agency adjusted for forward-looking macro-economic information.

Credit risk rating of due from a related party and guarantees is considered to be standard and in Group's management view the associated ECL on this balance is not considered to be material.

LGDs are determined based on factors which impact the recoveries made post default.

The Group writes-off exposures if there is no reasonable expectation of recovery.

iii) Funding liquidity risk

Funding liquidity risk is the risk that the Group will be unable to fund increases in assets and meet obligations when they fall due, without incurring unacceptable losses. To mitigate this risk, Investcorp implements a comprehensive liquidity risk management framework, which includes the use of risk limits, monitoring systems and scenario analyses that are incorporated into a contingency funding plan. The framework is subject to the Investcorp's and Group's senior management oversight. Liquidity management aims to arrange diversified funding sources and maintain comfortable and laddered debt maturities. The Group manages assets with liquidity in mind, and it monitors liquidity on a daily basis.

The table below summarizes the maturity profile of the Group's assets and liabilities based on expected realizations.

iii) Funding liquidity risk (continued)

June 30, 2025 \$millions	Up to 3 months	>3 months up to 1 year	Sub-Total up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Non-cash items	Total
Assets								
Cash and cash equivalents	0	-	0	-	-	-	-	0
Due from a related party	101	-	101	-	-	-	-	101
Receivables	111	11	122	2	-	-	-	124
Capital financing services	-	371	371	-	-	-	-	371
Capital deployment	19	45	64	1,246	2	-	-	1,312
Total assets	231	427	658	1,248	2	-	-	1,908
Liabilities								
Payables and accrued expenses	1	-	1	-	-	-	-	1
Financing	-	-	-	481	-	-	-	481
Total Liabilities	1	-	1	481	-	-	-	482
Net gap	230	427	657	767	2	-	-	1,426
Cumulative liquidity gap	230	657	657	1,424	1,426	1,426	1,426	

June 30, 2024 \$millions	Up to 3 months	>3 months up to 1 year	Sub-Total up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Non-cash items	Total
Assets								
Cash and cash equivalents	1	-	1	-	-	-	-	1
Due from a related party	144	-	144	-	-	-	-	144
Receivables	196	4	200	5	-	-	-	205
Capital financing services	-	430	430	-	-	-	-	430
Capital deployment	7	45	52	919	-	-	-	971
Total assets	348	479	827	924	-	-	-	1,751
Liabilities								
Payables and accrued expenses	157	-	157	-	-	-	-	157
Financing	-	-	-	132	-	-	-	132
Total Liabilities	157	-	157	132	-	-	-	289
Net gap	191	479	670	792	-	-	-	1,462
Cumulative liquidity gap	191	670	670	1,462	1,462	1,462	1,462	

Contractual maturity of financial liabilities on an undiscounted basis

The table below presents the cash flows payable by the Group relating to its financial liabilities upon their respective earliest contractual maturities at the consolidated statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows (i.e. nominal plus interest) determined by using the forward yield curve to calculate future floating rate cash flows for the relevant periods.

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iii) Funding liquidity risk (continued)

June 30, 2025	Up to	>3 months	>1 year	>5 years	>10 years	
\$millions	3 months	up to 1 year	up to 5 years	up to 10 years	up to 20 years	Total
Financial liabilities						
Payables and accrued expenses	1	-	-	-	-	1
Financing	499	-	-	-	-	499
	500	-	-	-	-	500
Commitments	-	-	316	-	-	316
Total undiscounted financial liabilities	500	-	316	-	-	816

June 30, 2024	Up to	>3 months	>1 year	>5 years	>10 years	
\$millions	3 months	up to 1 year	up to 5 years	up to 10 years	up to 20 years	Total
Financial liabilities						
Payables and accrued expenses	157	-	-	-	-	157
Financing	151	-	-	-	-	151
	308	-	-	-	-	308
Commitments	-	-	338	-	-	338
Total undiscounted financial liabilities	308	-	338	-	-	646

iv) Concentration risk

Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location. The Group's policies and procedures and the broad geographical and industry spread of its activities limit its exposure to any concentration risk. Additionally, management has established credit limits for geographic and counterparty exposures, which are regularly monitored.

The distribution of assets and off-balance sheet items by geographical region and industry sector is as follows:

	June 30, 2025			June 30, 2024		
	Assets exposed to credit risk	Off-balance sheet items exposed to credit risk	Total credit risk exposure	Assets exposed to credit risk	Off-balance sheet items exposed to credit risk	Total credit risk exposure
\$millions						
Geographical Region						
North America	160	66	226	274	58	332
Europe	58	-	58	69	-	69
MENA*	0	-	0	4	-	4
Asia	6	-	6	0	-	0
Total	224	66	290	347	58	405

* including Turkey

iv) Concentration risk (continued)

	June 30, 2025			June 30, 2024		
	Assets exposed to credit risk	Off-balance sheet items exposed to credit risk	Total credit risk exposure	Assets exposed to credit risk	Off-balance sheet items exposed to credit risk	Total credit risk exposure
\$millions						
Industry Sector						
Financial services	102	-	102	147	-	147
Industrial / business services	65	66	131	91	58	149
Real assets	48	-	48	84	-	84
Technology	5	-	5	-	-	-
Consumer products	4	-	4	15	-	15
Distribution	0	-	0	10	-	10
Total	224	66	290	347	58	405

v) Market price risk

The principal market related risks to which the Group is exposed are foreign currency risk, interest rate risk and equity price risk associated with its investments in corporate investments, strategic capital, global credit, real assets and structured products as well as on its debt financings. For the purpose of managing market price risks, the Group has established appropriate procedures and limits approved by the Group's Board of Directors.

In addition, for internal risk assessments, Investcorp uses a variety of internal and external models to analyze the market price risks that may arise from adverse market movements. Market price risk has been further detailed below under (a) foreign currency risk, (b) interest rate risk and (c) equity price risk.

v) (a) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Any foreign currency loss / gain is reimbursed from or transferred to an affiliate as a result the Group is not exposed to any material foreign currency risk.

v) (b) Interest rate risk

Investcorp closely monitors interest rate movements, and seeks to limit its exposure to such movements by managing the interest rate repricing structure of its assets and liabilities. The Group actively manages its interest rate repricing gap exposure, with a bias towards floating rates. The Group does not take interest rate trading positions.

The Group's interest earning assets and interest-bearing liabilities carry floating rates of interest.

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v) Market price risk (continued)**v) (b) Interest rate risk (continued)**

The following table depicts the sensitivity of the Group's net income to a 200 basis points change in interest rates, with all other variables held constant. The sensitivity is based on the floating rate financial assets and financial liabilities held at the year end.

<i>\$millions Currency</i>	<i>Sensitivity to profit/ (loss) for +200 basis points</i>	<i>Sensitivity to profit/ (loss) for -200 basis points</i>
	<i>June 30, 2025</i>	
US Dollar	(8)	8
Total	(8)	8

a) Figures in parenthesis above represent loss.

b) The downside case of -200bps impact is calculated with the assumption that the yield curve will not go below 0%

<i>\$millions Currency</i>	<i>Sensitivity to profit/ (loss) for +200 basis points</i>	<i>Sensitivity to profit/ (loss) for -200 basis points</i>
	<i>June 30, 2024</i>	
US Dollar	(0)	0
Total	(0)	0

a) Figures in parenthesis above represent loss.

b) The downside case of -200bps impact is calculated with the assumption that the yield curve will not go below 0%

Potentially significant variances in interest rate sensitivity may exist at dates other than the year end.

v) (c) Equity price risk

The Group's equity price risk arises primarily from its investments in corporate investments, real assets, global credit, strategic capital and structured product.

The Group manages the equity price risk on a portfolio basis as well as at the individual investment level.

The table below summarizes the sensitivity of the Group's investments to changes in multiples / capitalization rates / discount rates/ quoted bid prices.

June 30, 2025 \$millions		Valuation methodology	Factor	Change	Balance sheet exposure*	Projected Balance sheet Exposure		Impact on Income on FVTPL financial assets		Impact on Equity on FVOCI financial assets	
						For increase	For decrease	For increase	For decrease	For increase	For decrease
Corporate investments	Comparable Companies	Multiples	+/- 0.5x	334	362	306		27	(27)	1	(1)
	DCF	Discount Rate	+/- 1%	66	64	69		(2)	3	-	-
	Average of DCF & Comparable Companies***	Multiples	+/- 0.5x	6	6	5		-	-	0	(1)
		Discount Rate	+/- 1%		6	6		-	-	(0)	0
	Net Asset Value	Net Asset Value	+/- 5%	214	224	204		10	(10)	0	(0)
Real assets **	DCF	Discount Rate	+/- 1%	76	68	85		(8)	9	-	-
		Capitalization rate	+/- 1%		54	107		(22)	31	-	-
	Net Asset Value	Net Asset Value	+/- 5%	65	68	62		3	(3)	-	-
Global Credit	DCF	Discount Rate	+/- 1%	50	50	50		(0)	0	-	-
	Net Asset Value	Net Asset Value	+/- 5%	35	37	33		-	-	2	(2)
	Market appraisal	Median price	+/- 5%	103	108	98		5	(5)	-	-
Strategic capital	Net Asset Value	Net Asset Value	+/- 10%	40	44	36		4	(4)	-	-
Investment in Structured product	DCF	Discount Rate	+/- 1%	257	251	263		(6)	6	-	-

June 30, 2024
\$millions

		Factor	Change	Balance sheet exposure*	Projected Balance sheet Exposure		Impact on Income on FVTPL financial assets		Impact on Equity on FVOCI financial assets		
					For increase	For decrease	For increase	For decrease	For increase	For decrease	
Corporate investments	Comparable Companies	Multiples	+/- 0.5x	210	220	200		9	(9)	1	(1)
	DCF	Discount Rate	+/- 1%	78	67	87		(11)	9	-	-
	Average of DCF & Comparable Companies***	Multiples	+/- 0.5x	6	6	6		-	-	0	(0)
		Discount Rate	+/- 1%		6	6		-	-	(0)	0
	Net Asset Value	Net Asset Value	+/- 5%	209	219	199		10	(10)	0	(0)
Real assets **	DCF	Discount Rate	+/- 1%	83	75	91		(8)	8	-	-
		Capitalization rate	+/- 1%		61	114		(22)	30	(0)	1
	Net Asset Value	Net Asset Value	+/- 5%	61	64	58		3	(3)	-	-
Global Credit	DCF	Discount Rate	+/- 1%	72	72	72		(0)	0	-	-
	Net Asset Value	Net Asset Value	+/- 5%	37	39	35		-	-	2	(2)
Strategic capital	Net Asset Value	Net Asset Value	+/- 10%	47	52	42		5	(5)	-	-

*Excludes exposures of 2025; \$437m. 2024: \$598m which are fair valued based on recent transaction prices or bids. The effect on equity due to a 5% change in the prices/bids for these investments will be 2025: \$21.8m, 2024: \$29.9m.

**The impact of change in discount rate and residual capitalization rate have been presented separately in the table above.

***Exposure have been valued using the average of the multiples derived by the DCF and comparable companies methodology and accordingly, sensitivity has been shown to two factors - discount rate and multiples.

*Excludes exposures of 2025: \$437m, 2024: \$598m which are fair valued based on recent transaction prices or bids. The effect on equity due to a 5% change in the prices/bids for these investments will be 2025: \$21.8m, 2024: \$29.9m.

**The impact of change in discount rate and residual capitalization rate have been presented separately in the table above.

***Exposure have been valued using the average of the multiples derived by the DCF and comparable companies methodology and accordingly, sensitivity has been shown to two factors - discount rate and multiples.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group has established guidelines for the valuation of its investments which are reviewed by the Board of Directors and abides by guidelines issued under IFRS Accounting Standards and guidelines recommended by the International Private Equity and Venture Capital Association. The Company performs valuations of its investments on a quarterly basis. The valuation packages are then presented to the senior management which has the final responsibility of reviewing and approving the fair value of all investments.

Underlying the definition of fair value is the presumption that Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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.

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The fair values of the Group's financial assets and liabilities are not materially different from their carrying values. The fair value of financing is based on inputs from third party banks and falls under Level 3 of the fair value hierarchy described below.

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 current financial year, there was no transfer between levels (June 30, 2024: same).

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 Note 6 to the consolidated financial statements.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

June 30, 2025				
\$millions	Level 1	Level 2	Level 3	Total
Financial assets				
Capital financing services	-	-	371	371
Capital deployment				
Corporate investments	-	-	630	630
Investment in structured product	-	-	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

June 30, 2024				
\$millions	Level 1	Level 2	Level 3	Total
Financial assets				
Capital financing services	-	-	430	430
Capital deployment				
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:

June 30, 2025	At	Net new	Fair value	Movements	Other	
\$millions	beginning	acquisitions	movements*	relating to	movements**	At end
				realizations		
Corporate investments	517	108	31	(45)	19	630
Investment in structured product	-	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.

June 30, 2024	At	Net new	Fair value	Movements	Other	
\$millions	beginning	acquisitions	movements*	relating to	movements**	At end
				realizations		
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.

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14. 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. 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 consolidated financial statements are as follows:

\$millions		2025	2024
Revenue from capital financing services	Portfolio companies / Investcorp	54	49
Revenue from capital deployment	Portfolio companies	64	76
Interest income	Investcorp	6	7
Interest expense	Investcorp	-	(10)
Operating expenses	Investcorp	(6)	(6)
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 \$11.6 million of foreign currency loss for the year ended June 30, 2025 (June 30, 2024: \$5.7 million).

Of the staff compensation set out in Note 3, \$0.5 million (June 30, 2024: \$0.5 million) is attributable to senior management, which comprises of salaries and other short term benefits. The total and average number of employees during the year is 4 (June 30, 2024: 4) employees, out of which 3 (June 30, 2024: 3) employees are senior management.

In fiscal year 2025, the Company announced interim dividends of \$56 million and proposed additional dividends of \$56 million as of 30 June 2025. Investcorp S.A. owns 71% of the Company and is entitled to the dividends in lines with its ownership.

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

\$millions	June 30, 2025			June 30, 2024		
	Assets	Liabilities	Off-balance sheet	Assets	Liabilities	Off-balance sheet
<u>Outstanding balances</u>						
Due from a related party ¹	101	-	-	144	-	-
Capital financing services ²	371	-	-	430	-	-
Capital deployment ²	1,312	-	-	971	-	-
Commitments and guarantees	-	-	382	-	-	396
	1,784	-	382	1,545	-	396

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, 2024: \$1 billion) capital services commitment to an affiliate out of which the outstanding

15. 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.

16. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and applicable provisions of the Companies Regulations 2020 of Abu Dhabi Global Market (ADGM).

The consolidated financial statements are prepared under the historical cost convention except for the re-measurement at fair value of financial instruments under IFRS 9.

The 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.

Certain prior year balances have been reclassified to conform to the current year presentation. Cash and cash equivalents amounting to \$1 million have been reclassified from Receivables and other assets. Moreover, Corporate investments, Global credit, Real assets and Strategic capital, previously each of them shown separately on the consolidated statement of financial position and totaling \$971 million, are presented as Capital deployment as of June 30, 2025. These reclassifications had no impact on the net profit or equity of the Group.

i) New standards, amendments and interpretation

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

New standards, amendments and interpretations issued but not yet effective are mentioned below:

- Lack of exchangeability – Amendments to IAS 21 (issued in August 2023, effective for annual periods beginning on or after January 1, 2025)
- 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)

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i) New standards, amendments and interpretation (Continued)

- 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)

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

ii) Basis of consolidation

The consolidated financial statements are comprised of the financial statements of the Company and its consolidated subsidiaries. A subsidiary is an entity which is controlled by the Group. Control is achieved when the Group is exposed to, or has rights to, variable returns through its involvement with the entity and has the ability to affect these returns through its power over the entity. The Group consolidates its subsidiaries excluding entities which meet the below criteria:

- a) Where there are contractual or other restrictions imposed on the Group's ability to appoint the majority of the Board of Directors, or
- b) Where a majority of the economic risk and reward accrues to third parties other than the Group, or
- c) Where the exception to consolidate subsidiaries of an investment entity is applied, as defined in IFRS 10.

The Group qualifies as an investment entity as defined under IFRS 10, and as such, measures its investments in accordance with the requirements set out in the standard.

The results of all consolidated subsidiaries are included in the consolidated statement of profit or loss from the effective date of formation or acquisition. The financial statements of the Company's consolidated subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. All intercompany balances, income and expenses have been eliminated on consolidation.

iii) Trade date accounting

Purchases and sales of financial assets that require delivery of the assets within a timeframe generally established by regulation or convention in the market place are recognized using the "trade date" accounting basis (i.e. the date that the entity commits to purchase or sell the asset).

iv) Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognized amounts and the Group intends to settle on a net basis.

v) Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities at the date of the financial statements. The use of estimates is principally limited to the determination of the fair values of financial assets. (see Note 6)

In the process of applying the Group's accounting policies, management has made judgments covered in the below section, apart from those involving estimates, which have the most significant effect on the amounts recognized in the consolidated financial statements.

- a) The management has made an assessment of its ability to continue as a going concern and is satisfied that the Group has sufficient resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.
- b) As per the Group's management assessment of investment entity, the Group meets the definition of investment entity as per IFRS 10.

vi) Foreign currencies

A foreign currency transaction is recorded in the functional currency at the rate of exchange prevailing at the value date of the transaction. Monetary assets and liabilities in foreign currencies that are held at the reporting date are retranslated at market rates of exchange prevailing at that date. Gains and losses arising on retranslation are recognized in the consolidated statement of profit or loss. These gains and losses are reimbursed by Investcorp (Note 14).

Non-monetary assets that are measured in terms of historical cost in foreign currencies are recorded at rates of exchange prevailing at the value dates of the transactions. Non-monetary assets in foreign currencies that are stated at fair value are retranslated at exchange rates prevailing on the dates the fair values were determined. Gains and losses on fair valuation of FVTPL assets are taken to the consolidated statement of profit or loss.

Foreign currency differences arising from the translation of assets in respect of which an election has been made to present subsequent changes in FVOCI are recognized in the consolidated statement of other comprehensive income.

vii) Income

Interest income is recognized using the effective yield of the asset. Gains and losses on financial assets at FVTPL are recognized on the basis of realized and unrealized changes in fair value as at the end of the reporting period.

Revenue from capital financing services is recognized when an underwritten asset is placed with investors by the Group.

Realized capital gains or losses on FVOCI equity investments are taken to retained earnings at the time of derecognition of the investment.

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*viii) Financial assets at fair value**a. Corporate investments, real assets, strategic capital and structured product*

These are classified as FVTPL and FVOCI assets. FVTPL assets are initially recorded at acquisition cost (being the initial fair value) and are re-measured to fair value at each reporting date, with resulting unrealized gains or losses being recorded as fair value changes in the consolidated statement of profit or loss. Consequently, there are no impairment provisions for such assets.

FVOCI assets are initially recorded at fair value. These investments are then re-measured to fair value at each reporting date and any resulting change in value of these assets is taken to the consolidated statement of other comprehensive income and recorded as a separate component of equity until they are derecognized at which time the cumulative gain or loss previously reported in equity is transferred to retained earnings.

b. Global credit

Global credit exposures are either classified at FVTPL or FVOCI. These exposures are initially recorded at fair value. The fair value changes in FVTPL investments are recorded in the consolidated statement of profit or loss. The fair value changes in FVOCI investments are recorded directly in equity and any impairment in the carrying value will be recognized in the consolidated statement of profit or loss. At the time of derecognition, any cumulative gain or loss previously reported in equity is transferred to retained earnings through profit or loss.

ix) Impairment and un-collectability of financial assets

The Group recognizes loss allowances in the consolidated statement of profit or loss for expected credit losses (ECL) on financial assets excluding investments classified as FVTPL and equity investments classified as FVOCI.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

1. debt investment securities that are determined to have low credit risk at the reporting date; and
2. other financial instruments on which credit risk has not increased significantly since their initial recognition.

The Group considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

For the purposes of calculation of ECL, the Group categorizes such financial assets into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 – Performing: when such financial assets are first recognized, the Group recognizes an allowance based up to 12- month ECL.

Stage 2 – Significant increase in credit risk: when such financial assets show a significant increase in credit risk, the Group records an allowance for the lifetime ECL.

Stage 3 – Impaired: the Group recognizes the lifetime ECL for such financial assets.

x) De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, any cumulative gain/ loss recognized in the consolidated statement of other comprehensive income in respect of equity investments designated at FVOCI is transferred directly to retained earnings.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

xi) Cash and cash equivalents

Cash and cash equivalents comprise cash and short term funds, cash in transit, other liquid funds and placements with financial institutions that are readily convertible into cash and are subject to insignificant risk of changes in value.

xii) Payables, accruals and provisions

Payables, accruals and provisions are made when the Group has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

xiii) Unfunded deal acquisitions

Unfunded deal acquisitions represent amounts contractually payable by the Group in respect of asset acquisitions for which the agreements are signed, but have not been funded, as of the reporting date.

xiv) Interest expense

Interest on financing represents funding cost and is calculated using the effective interest rate method.

xv) Taxation

Income taxes represent the sum of the tax currently payable and deferred tax. Tax is charged or credited to the consolidated statement of profit or loss. The tax payable is based on the taxable profit for the year. This may differ from the profit included in the consolidated statement of profit or loss because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation is provided for using the liability method on all temporary differences calculated at the rate at which it is expected to be payable. Deferred tax assets are only recognized if recovery is probable.

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xvi) Receivables

Capital financing services related receivables are recognized when the obligation is established, i.e., when a binding subscription agreement is signed. These are carried at amortized cost.

xvii) Classification of financial assets

On initial recognition, a debt investment is measured at amortized cost if the financial asset is held to collect contractual cash flows over the life of the asset and if those cash flows comprise solely of principal repayments and interest on the principal amount outstanding. The Group also classifies investments in certain real assets, corporate investments and global credit as FVOCI assets.

All other investments are classified as FVTPL.

xviii) Financing

This represents medium-term revolvers which are initially recognized at the fair value of consideration received and subsequently carried at amortized cost.

Transaction costs relating to financing are initially capitalized and deducted from the financing and subsequently recognized as interest expense over the expected life of the financing.

xix) Functional and presentation currency

The consolidated financial statements are presented in United States Dollar (USD), which is the Company's functional and Group's presentation currency, as a significant proportion of the Group's assets, liabilities, income and expenses are denominated in USD. All values are rounded to the nearest million (USD millions) except where otherwise stated.

APPENDIX

APPENDIX

APPENDIX

Glossary of abbreviations and key terms

\$	U.S. dollars
ADX	Abu Dhabi Securities Exchange
business segments	Refers to ICAP's two business segments / verticals: CD and CFS
business strategies	Refers to ICAP's five business strategies / asset classes: CI, GC, RE, SC and Infrastructure
CD	Capital Deployment
CFS	Capital Financing Services
CI	Corporate Investments
CLO	Collateralized loan obligation
ESG	Environmental, social and governance
EY	Ernst & Young – Middle East (ADGM Branch)
Financial Statements	ICAP's audited condensed financial statements for the fiscal year ended June 30, 2024
FY24	The fiscal year ended June 30, 2024
FY25	The fiscal year ended June 30, 2025
GC	Global Credit
Governance Rules	Corporate Governance Guide for Joint Stock Companies issued by the SCA pursuant to Chairman of the SCA's Board of Directors Decision No. 3/RM of 2020 (as amended)
ICAP	Investcorp Capital together with relevant affiliates
Investcorp Capital	Investcorp Capital plc
Investcorp Group	Investcorp Holdings and its consolidated subsidiaries
Investcorp Holdings	Investcorp Holdings B.S.C.(c)
Investment Parameters	Investcorp Capital's investment parameters
IPO	Initial public offering
ISCP I	Investcorp Capital Partners Master Fund, L.P.
ISCP II	Investcorp Strategic Capital Partners II, L.P.
MENA	Middle East and North Africa
RCF	Investcorp Capital's \$800 million revolving credit facility entered into in March 2024
RE	Real Estate
SC	Strategic Capital
SCA	Securities and Commodities Authority of the United Arab Emirates
TCO2e	Tons of CO2-equivalent
Total Exposure	Gross asset value less amounts due from a related party and less receivables