

BUSINESS REVIEW

Fiscal Year 2025

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Figures throughout may not add up due to rounding.

BUSINESS HIGHLIGHTS

Business Highlights

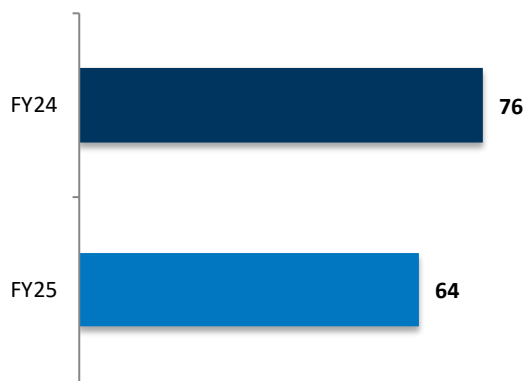
Income Statement Summary

Revenue from capital financing services (\$m)



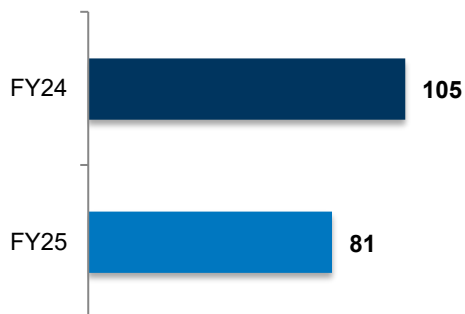
Revenue from capital financing services ("CFS") grew to \$54 million in FY25. Higher CFS revenue is driven by good syndication activity during the year, resulting in an overall 11% yield on average underwriting balance of \$497 million.

Revenue from capital deployment (\$m)



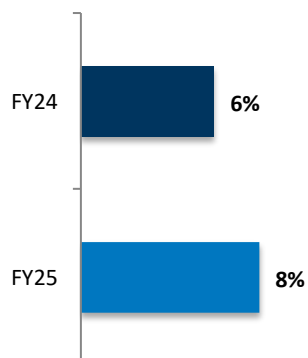
Revenue from capital deployment ("CD") generated \$64 million in FY25 compared to \$76 million in FY24 mainly due to the impact of legacy assets. However, core business assets continue to deliver consistent and stable revenue.

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



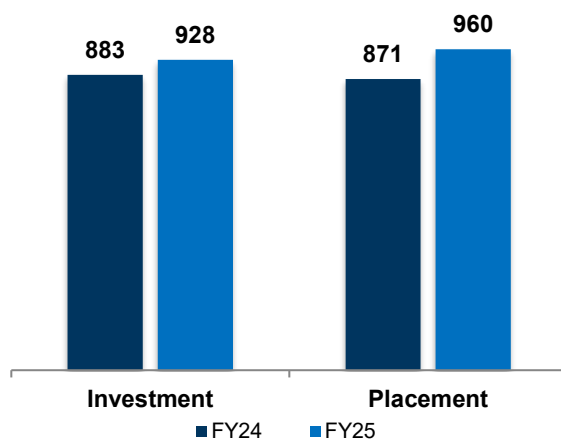
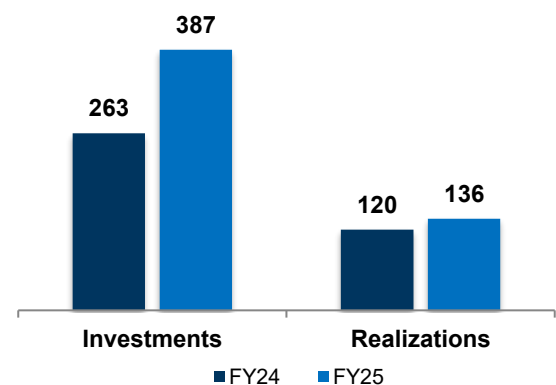
The cost-to-income ratio stood at 8% in FY25 compared to 6% in FY24, reflecting a moderate rise in operational expenses relative to income growth. Despite the increase, the ratio remains at manageable levels.

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, U.S.

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
Locations: 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 buildings: 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 Services
Geography: New York, US



Best in Class Technology Services

Sector: Industrial Services
Geography: Kansas, U.S.



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





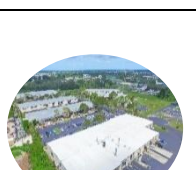



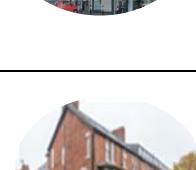

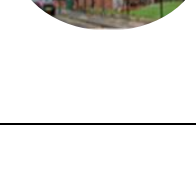
Syndicated **\$3 million** under Capital Financing Services in ISCP II.

Global Credit

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

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 Services

Geography: New York, US



Ibexis

Sector: Insurance

Geography: Nebraska, US



SEC Newgate

Sector: Business services

Geography: Milan, Italy



Shearer

Sector: Distribution

Geography: Texas, U.S.



POC

Sector: Consumer products

Geography: Stockholm, Sweden



Best in Class Technology Services

Sector: Industrial Services
Kansas, U.S.

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.

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
Locations: 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
Locations: New York
No. of properties: 1



Industrial Fund II

Type: Industrial properties
Locations: Fairfield, New Jersey. Orlando, Florida
No. of buildings: 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, U.S.



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.

Real Assets

Realized **\$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

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 estate 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 AED 0.094 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.

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.

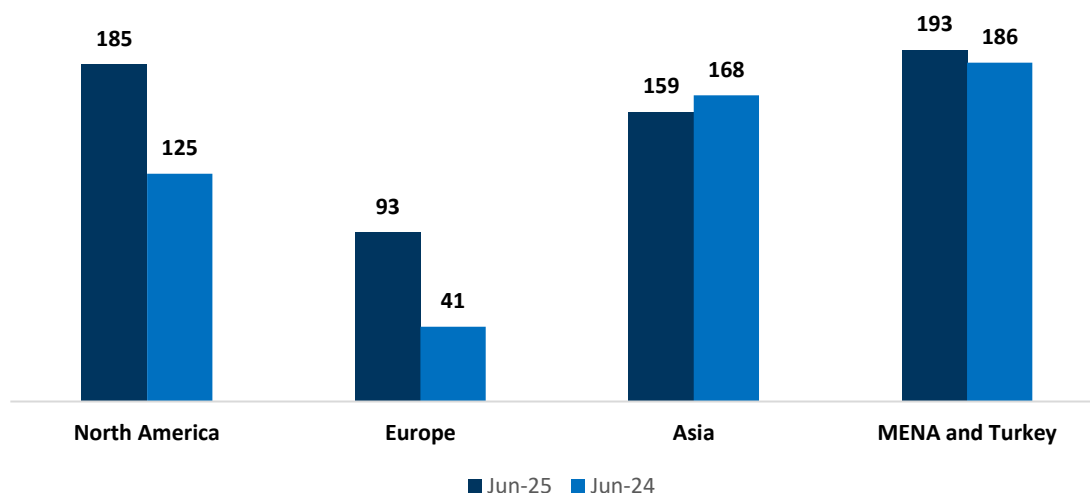
PORTFOLIO REVIEW

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.

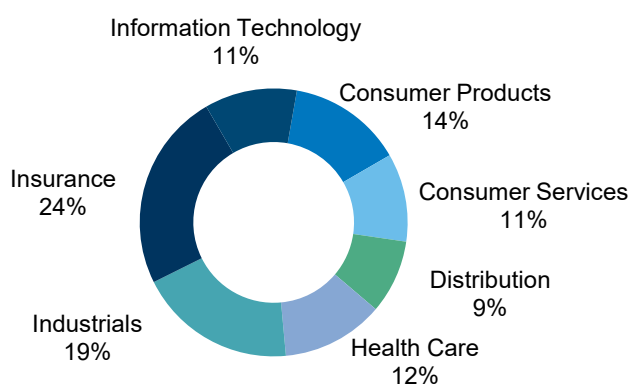
The corporate investments portfolio is diversified by geography across North America, Europe, Asia and MENA including Turkey.

(\$m)



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

(\$m)



* 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.

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.

Investment Date		Portfolio Company Name	Industry Sector	Headquarters
March 2025		ibexis A leading provider of structured life annuity solutions designed to deliver retirement income and investment growth in the United States https://ibexis.com/	Life Insurance	Nebraska, U.S.
November 2024		PKF O'Connor Davies A leading provider of specialized tax, assurance and advisory services in the United States https://www.pkfod.com/	Knowledge & Professional Services	New York, U.S.
December 2023		Best in Class Technology Services A leading provider of recurring aftermarket industrial and healthcare HVAC maintenance & repair services in the United States www.bctsc.com	Facility & Site Services – Industrial Services	Kansas, U.S.
April 2023		Shearer Supply A leading independent specialty distributor of essential HVAC products for residential and commercial properties in the United States www.shearersupply.com	Distribution – Supply chain services	Texas, U.S.
October 2022		Sunrise Produce A leading specialty distributor of high-quality fresh produce and gourmet products in the United States www.sunriseproduce.com/wp	Distribution – Supply chain services	California, U.S.
June 2022		CrossCountry Consulting A leading independent provider of specialized financial and accounting advisory services in the United States www.crosscountry-consulting.com/	Business services – Knowledge & professional services	Virginia, U.S.
March 2022		S&S Truck Parts A leading independent distributor of mission-critical replacement parts for heavy-duty logistics vehicles in North America www.sandstruck.com/	Distribution – Supply chain services	Illinois, U.S.

April 2021		RoadSafe Traffic Systems The leading provider of traffic management and road infrastructure services in the United States www.roadsafetraffic.com	Industrial services – Infrastructure services	Illinois, U.S.
December 2020		Resultant A leading provider of digital transformation and data analytics services in the United States www.resultant.com	Business services – Knowledge & professional services	Indiana, U.S.
January 2020		Fortune International A leading provider of premium seafood and gourmet products in the United States www.fortunefishco.net	Distribution – Supply chain services	Illinois, U.S.
February 2019		Revature A leading recruiter, trainer and manager of technology professionals in the United States www.revature.com	Business services – Technology enabled services	Virginia, U.S.
January 2019		Health Plus Management A leading manager, marketer and administrator in the United States health sector www.healthplusrmgmt.com	Business services - Healthcare	New York, U.S.
March 2018		ICR A leading provider of strategic communications advisory services www.icrinc.com	Business services – Knowledge & professional services	Connecticut, U.S.
March 2018		K.S.I. Trading Corp. A leading value-added distributor of external automotive parts in the United States www.ksiautoparts.com	Distribution – Supply chain services	New Jersey, U.S.
January 2017		AlixPartners A leading global financial and operational consulting firm www.alixpartners.com	Business services – Knowledge & professional services	New York, U.S.

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.

Investment Date	Portfolio Company Name	Industry Sector	Headquarters
March 2025	Miebach  A globally leading provider of supply chain and logistics consultancy services www.miebach.com	Business services	Frankfurt am Main, Germany
March 2025	Epipoli  A leading Italian B2B tech-enabled provider of payment and reward & incentive products and solutions www.epipoli.com	Technology	Milan, Italy
September 2024	Stowe Family Law  Fast growing and largest tech-enabled family law platform in the UK www.stowefamilylaw.co.uk	Consumer services	Leeds, UK
December 2023	SEC Newgate  A leading global provider of strategic communications and public affairs advisory services www.secnewgate.com	Business services	Milan, Italy
December 2023	Outcomes First Group  The UK's leading schooling group for students with special educational needs www.outcomesfirstgroup.co.uk	Education	Bolton, UK
December 2021 ¹	Corneliani  An Italian luxury menswear brand www.corneliani.com	Consumer products – Specialty retail	Mantova, Italy
April 2021	IDX  A leading global provider of integrated digital corporate communication services www.idx.inc	Business services - Knowledge & professional services	London, UK
December 2020	Sanos Group  A specialised clinical trial service provider www.sanos.com	Business services – Healthcare	Søborg, Denmark
October 2015	POC  One of the top providers of premium bicycle and winter sports gear products www.pocsports.com	Consumer products	Stockholm, Sweden

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.








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.

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

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.




Investment Date	Portfolio Company Name	Industry Sector	Headquarters
June 2024	 Salla A leading SaaS e-commerce enablement platform in Saudi Arabia www.salla.com	Consumer – SaaS e-commerce	Mecca, Saudi Arabia
September 2022	 NourNet A leading pure play provider of connectivity, information and communications technology services in Saudi Arabia www.nour.net.sa	Business Services – Connectivity and ICT service provider	Riyadh, Saudi Arabia
August 2022	 Trukker MENA's largest digital freight network with a leading position across Saudi Arabia, the United Arab Emirates, and neighboring countries www.trukker.com	Transport and logistics	Riyadh, Saudi Arabia and Abu Dhabi, United Arab Emirates
April 2018	 Reem Integrated Healthcare A state-of-the art International Rehabilitation Centre, Children's & Women's Hospital and Walk-In Family Medical Clinic www.reemhospital.com and www.vamed.com	Healthcare	Abu Dhabi, United Arab Emirates
November 2016	 Al Borg Medical Laboratories A leading private laboratory network in the GCC www.alborglaboratories.com	Healthcare	Jeddah, Saudi Arabia
July 2015	 NDT Corrosion Control Services Co. A leading industrial testing and inspection services provider in the GCC www.ndtcorrosion.com	Industrial services	Dammam, Saudi Arabia
December 2013	 Namet One of the largest integrated producers of fresh cut and packaged processed red meat products in Turkey www.namet.com.tr	Consumer products	Istanbul, Turkey

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.

Investment Date		Portfolio Company Name	Industry Sector	Headquarters
September 2024		NuSummit (formerly NSEIT) Cybersecurity and digital transformation player focused on BFSI and capital markets clients https://www.nseit.com/	Technology – IT Services	Mumbai, India
January 2024		Canpac Amongst the top 3 folding carton packaging suppliers in India https://canpac.in/	Consumer products – Packaging solutions	Ahmedabad, India
March 2023		Jianuo A leading magnetic cores manufacturer for premium applications in the new energy space http://www.jianuocore.com/	Industrial – New Energy	Shandong, China
February 2023		Insurance Dekho One of India's leading tech-enabled insurance distribution platforms insurancedekho.com	Financial Services	Gurugram, India
January 2023		Wakefit Innovations India's leading D2C mattress player with a growing presence in furniture www.wakefit.co	Consumer	Bengaluru, India
December 2022		Global Dental Services India's largest network of dental clinics under the brand "Clove" www.clovedental.in	Healthcare	New Delhi, India
September 2022		PT Multitrend Indo A leading Baby & Kids Omni-channel Platform in Indonesia https://kanmomultitrend.id/	Consumer – Retail & ECommerce	Jakarta, Indonesia
February 2022		V-Ensure A leading developer of specialty pharmaceutical formulations with a focus on complex generics for regulated markets https://v-ensure.com/	Healthcare	Mumbai, India

November 2021		Wingreens Farms One of India's leading packaged food and beverage companies https://wingreensfarms.com/	Consumer food & agriculture	Gurugram, India
July 2021		HaoYue China Healthcare Co-Investment Partnership A co-investment vehicle with HaoYue Capital, China's leading specialized healthcare M&A boutique http://healthcarecapital.com.cn/	Healthcare – Medical Equipment	Shanghai, China
July 2021		Linkedcare A leading SaaS and supply chain solutions provider for dental and beauty industry in China https://www.linkedcare.cn/	Healthcare – Software & Services	Shanghai, China
December 2020		Unilog A leading Software as a Service (SaaS) based e-commerce solutions provider to small and medium businesses based in the United States. https://www.unilogcorp.com	Technology – E-commerce	Philadelphia, Pennsylvania / Bangalore, India
November 2020		XpressBees One of the leading technology-led express logistics service providers in India https://www.xpressbees.com/	Technology – E-commerce	Pune, India
November 2020		Kindstar Global A leading severe diseases medical testing provider in China http://en.kindstarglobal.com/	Healthcare – Services	Wuhan, China
October 2020		WeDoctor A leading online healthcare services company in China https://www.guahao.com/	Healthcare – Software & Services	Hangzhou, China
September 2020		FreshToHome One of the leading direct-to-consumer online meat brands in India https://www.freshtohome.com/	Technology – E-commerce	Bengaluru, India
July 2020		Lu Daopei Medical A globally leading blood oncology medical group in China http://www.daopei.net/	Healthcare - Services	Beijing, China
November 2019		NephroPlus A leading dialysis care chain in India with presence in Philippines and Uzbekistan www.nephroplus.com	Healthcare	Hyderabad, India
October 2019 / October 2020		Intergrow A leading packaged food ingredients company in Kerala http://www.intergrowbrands.com	Consumer food & agriculture	Kochi, India

February 2019 / March 2020		Citykart A fashion and apparel value retail chain in India http://citykartstores.com	Consumer & retail	Gurugram, India
January 2019 / July 2020		ZoloStays One of India's leading technology enabled managed living services providers www.zolostays.com	Consumer services – Technology enabled services	Bangalore, India
September 2018		China Pre-IPO Technology Portfolio A diversified portfolio of high-growth pre-IPO companies in China or with a significant Chinese angle, currently comprising of 11 companies	Technology	Predominantly in China, together with one US-based company with significant China angle

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 Asset 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.

Real Assets Portfolio Listing

By year (\$m)	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

Vintage FY22			
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: FairMeadows 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").

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

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

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

¹ Represents deployment in Loans of Business Development Companies

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.