

INVESTCORP CAPITAL PLC

CONSOLIDATED

FINANCIAL STATEMENTS

**JUNE 30, 2026
FISCAL YEAR 2026**

Directors' Report

The Board has the pleasure in submitting its report, together with the audited consolidated financial statements of Investcorp Capital Plc (Investcorp Capital), for the fiscal year ended June 30, 2026.

Principal Activities

Investcorp Capital 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 Investcorp Group. Investcorp Capital covers strategies across corporate investments, global credit, real estate and strategic capital, to generate value and recurring income by receiving dividends, collecting rents, financing fees and interest. Investcorp Capital is listed on the ADX under the symbol "ICAP".

Members of the Board of Directors

The Board consists of the nine members listed below, each of whom is a non-executive director:

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

Results

For the fiscal year ended June 30, 2026, Investcorp Capital achieved a net profit of \$44 million (2025: \$81 million). Gross operating income was \$94 million (2025: \$124 million). Investcorp Capital's total assets as of June 30, 2026 were \$1,873 million (2025: \$1,908 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 position, results of operation and cash flows of Investcorp Capital as of, and for the periods presented in, the consolidated financial statements. Moreover, there is no relevant audit information of which the Investcorp Capital's auditor is unaware, and the Board of Directors has taken all necessary steps to ensure that the auditor is aware of all relevant audit information.

On behalf of the Board of Directors

H.E. Mohammed Alardhi

Chairman of the Board of Directors



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Date: 30 July 2026



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(ADGM BRANCH)**
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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 2026, 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 2026 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 Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the Abu Dhabi Global Market (“ADGM”) 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF
INVESTCORP CAPITAL PLC (continued)**

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 2026, the Group's investment portfolio comprises of a number of unquoted level 3 investments categorized as private equity, global credit, real assets, strategic capital and investments in structured product in the consolidated statement of financial position totaling USD 1,456 million. The Group has used a combination of approaches including discounted cash flow, Price to 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 78% of the Group's total assets as of 30 June 2026 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 2026 constituted approximately 11% 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, investment exit dates 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF
INVESTCORP CAPITAL PLC (continued)**

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 whether the relevant disclosures in the consolidated financial statements are in line with 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	
During the normal course of business, the Group enters into a number of transactions with its related parties. 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 2026.	• 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 in line with the requirements of IAS 24 – Related Party Disclosures.

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

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

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.

Those charged with governance are 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTCORP CAPITAL PLC (continued)

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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
INVESTCORP CAPITAL PLC (continued)**

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.

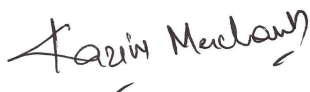
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken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

For and on behalf of Ernst & Young – Middle East (ADGM Branch)



Kazim Raza Merchant

30 July 2026
Abu Dhabi, United Arab Emirates

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026**

\$millions	2026	2025	Notes
Revenue from underwriting	45	54	
Revenue from co-investments	43	64	
Interest income	6	6	14
Gross operating income	94	124	2
Operating expenses	(9)	(10)	3
Interest expense	(41)	(33)	
PROFIT BEFORE TAX	44	81	
Tax	-	-	15
NET PROFIT FOR THE YEAR	44	81	
Basic and diluted earnings per share (cents)	2.02	3.70	10



Mohammed Mahfoodh Saad Al Ardhi
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, 2026

<i>\$millions</i>	2026	2025
NET PROFIT FOR THE YEAR	<u>44</u>	<u>81</u>
Other comprehensive loss that will be recycled to consolidated statement of profit or loss Movements - Fair value through other comprehensive income investments	(4)	(1)
Other comprehensive loss that will not be recycled to consolidated statement of profit or loss Movements - Fair value through other comprehensive income investments	(6)	(3)
<i>Other comprehensive loss</i>	<u>(10)</u>	<u>(4)</u>
TOTAL COMPREHENSIVE INCOME	<u>34</u>	<u>77</u>



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Mohammed Mahfoodh Saad Al Ardhi
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 FINANCIAL POSITION
JUNE 30, 2026

<i>\$millions</i>	<i>June 30, 2026</i>	<i>June 30, 2025</i>	<i>Notes</i>
ASSETS			
Cash and cash equivalents	0	0	
Due from a related party	176	101	14
Receivables and other assets	124	124	4
Underwriting	305	371	5
Co-investments	1,268	1,312	6
TOTAL ASSETS	1,873	1,908	
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and accrued expenses	13	1	7
Financing	512	481	8
TOTAL LIABILITIES	525	482	
EQUITY			
Share capital	1,096	1,096	9
Retained earnings and other reserves	202	277	
Treasury shares	(5)	(3)	
Proposed appropriation	55	56	
TOTAL EQUITY	1,348	1,426	
TOTAL LIABILITIES AND EQUITY	1,873	1,908	



Mohammed Mahfoodh Saad Al Ardhi
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 CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

<i>\$millions</i>	Share capital	Retained earnings and other reserves			Treasury shares	Proposed appropriation	Total
		Share premium	Retained earnings	Fair value reserve			
Balance at July 1, 2024	1,096	27	296	(11)	(1)	55	1,462
Total comprehensive income	-	-	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
Balance at July 1, 2025	1,096	27	265	(15)	(3)	56	1,426
Total comprehensive income	-	-	44	(10)	-	-	34
Approved appropriations for fiscal year 2025 paid	-	-	-	-	-	(56)	(56)
Appropriations for fiscal year 2026 - including interim (See Note 10)	-	-	(110)	-	-	110	-
Interim appropriations for fiscal year 2026 - paid (See Note 10)	-	-	-	-	-	(55)	(55)
Treasury shares (See Note 9)	-	1	-	-	(2)	-	(1)
Balance at June 30, 2026	1,096	28	199	(25)	(5)	55	1,348

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

<i>\$millions</i>	2026	2025
OPERATING ACTIVITIES		
Net profit for the year	44	81
Adjustments for non-cash items in net profit:		
Unrealized fair value movement	(14)	(24)
Net profit adjusted for non-cash items*	30	57
Changes in working capital		
Other net working capital	3	3
Net cash from operating activities*	33	60
FINANCING ACTIVITIES		
Movement in related party balance	(75)	43
Financing	31	349
Dividends paid	(111)	(111)
Treasury shares	(2)	(2)
Net cash (used in) / from financing activities	(157)	279
INVESTING ACTIVITIES		
Co-investments	53	(336)
Underwriting (including receivables)	71	(4)
Net cash from / (used in) investing activities	124	(340)
Net change in cash and cash equivalents	0	(1)
Cash and cash equivalents at the beginning of the year	0	1
Cash and cash equivalents at the end of the year	0	0
Additional cash flow information	2026	2025
Interest paid	(35)	(28)
Interest received	6	6

* Excludes capital gains realized upon sale of investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BACKGROUND

Investcorp Capital Plc was incorporated on April 24, 2023 and was registered with Abu Dhabi Global Market ("ADGM"). On October 12, 2023, the Company re-registered as a Public Company Limited by shares and changed its name from Investcorp Capital Limited to Investcorp Capital Plc (the "Company" or "ICAP"). The registered address of the Company is 1137 Register 17, 17, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Company's shares are listed on Abu Dhabi Securities Exchange ('ADX'). The Company and its subsidiaries are referred to herein as the ("Group"). The wholly owned subsidiaries of ICAP which are consolidated in these consolidated financial statements are as follows:

<i>Wholly owned subsidiaries</i>	<i>Place of incorporation</i>	<i>Description of principal activities</i>
Investcorp Capital Cayman Limited	Cayman Islands	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 (immediate parent) holds majority interest in the Company, which is an indirect wholly-owned subsidiary of Investcorp Holdings B.S.C. (closed) ("Investcorp Holdings"), a company incorporated in the Kingdom of Bahrain. Investcorp Holdings and its subsidiaries, are referred to herein as ("Investcorp").

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.

During the year ended June 30, 2026, geopolitical conflict in the Middle East escalated and continued to evolve, resulting in disruptions to regional transportation routes and increased volatility in global financial markets. These developments contributed to fluctuations in crude oil and other commodity prices, as well as volatility in global equity and credit markets.

While the situation remains evolving and fluid, management has evaluated the implications of these conditions on the valuation of the Group's investment portfolio, comprising of investments in Private Equity, Structured Products, Real Assets, Global Credit and Strategic Capital, as at the reporting date. Based on the assessments performed, no material impact on the Group's financial position or financial results has been identified as at June 30, 2026. Given the ongoing uncertainty surrounding the geopolitical environment, management will continue to closely monitor developments and assess their potential impact on asset valuations, market conditions, liquidity and the performance of underlying investments in future reporting periods.

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

2. SEGMENT REPORTING

As at June 30, 2026, the business segments used for segment reporting are as follows:

i) Underwriting

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

ii) Co-Investments

The Group deploys capital in various asset classes, 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>	2026	2025
UNDERWRITING		
Revenue from underwriting	45	54
Interest income	6	6
Gross income attributable to underwriting	51	60
Interest expense	(41)	(33)
Operating expenses attributable to underwriting	(1)	(3)
UNDERWRITING PROFIT (a)	9	24
CO-INVESTMENTS		
Gain on financial assets	14	39
Yield on global credit	17	16
Dividend income - real assets	12	9
Interest income	0	0
Gross income attributable to co-investments	43	64
Operating expenses attributable to co-investments	(8)	(7)
CO-INVESTMENTS PROFIT (b)	35	57
PROFIT FOR THE YEAR (a) + (b)	44	81

2. SEGMENT REPORTING (CONTINUED)

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

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

<i>June 30, 2026</i> <i>\$millions</i>	<i>Underwriting</i>	<i>Co- investments</i>	<i>Total</i>
Assets			
<i>Cash and cash equivalents</i>	0	0	0
<i>Due from a related party</i>	168	8	176
<i>Receivables and other assets</i>	118	6	124
<i>Underwriting</i>	305	-	305
<i>Co-investments</i>	-	1,268	1,268
Total assets	591	1,282	1,873
Liabilities and Equity			
Liabilities			
<i>Payables and accrued expenses</i>	12	1	13
<i>Financing</i>	512	-	512
Total liabilities	524	1	525
Total equity	67	1,281	1,348
Total liabilities and equity	591	1,282	1,873

<i>June 30, 2025</i> <i>\$millions</i>	<i>Underwriting</i>	<i>Co- investments</i>	<i>Total</i>
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>Underwriting</i>	371	-	371
<i>Co-investments</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

3. OPERATING EXPENSES

\$millions	2026	2025
Administrative expenses	7	7
Professional fees	1	2
Staff compensation and benefits	1	1
Total	9	10

4. RECEIVABLES AND OTHER ASSETS

\$millions	June 30, 2026	June 30, 2025
Underwriting related receivables	118	111
Financial assets disposal proceeds receivable	5	11
Other assets	1	2
Total	124	124

Underwriting 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 private equity and real assets investments.

5. UNDERWRITING

\$millions	June 30, 2026			June 30, 2025		
	North America	Europe	Total	North America	Europe	Total
Private equity	33	137	170	13	82	95
Real assets	67	-	67	171	6	177
Global credit	23	45	68	32	67	99
Total	123	182	305	216	155	371

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.

6. CO-INVESTMENTS

<i>\$millions</i>	<i>June 30, 2026</i>	<i>June 30, 2025</i>
Private equity (Note 6 A)	532	629
Global credit (Note 6 B)	226	198
Real assets (Note 6 C)	211	188
Strategic capital (Note 6 D)	54	40
Investment in structured product (Note 6 E)	245	257
Total	1,268	1,312

6. (A) PRIVATE EQUITY

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

<i>\$millions</i>	<i>June 30, 2026</i>					<i>June 30, 2025</i>				
	<i>North America</i>	<i>Europe</i>	<i>MENA*</i>	<i>Asia**</i>	<i>Total</i>	<i>North America</i>	<i>Europe</i>	<i>MENA*</i>	<i>Asia**</i>	<i>Total</i>
Consumer Products	31	2	31	54	118	59	2	29	50	140
Consumer Services	6	2	-	6	14	8	6	-	7	21
Distribution	13	-	-	-	13	14	-	-	-	14
Healthcare	0	1	42	4	47	0	1	109	4	114
Industrial/ Business Services	87	72	56	56	271	64	62	53	85	264
Insurance	43	-	-	-	43	39	-	-	-	39
Technology										
<i>Big Data</i>	1	13	-	4	18	1	22	-	4	27
<i>Infrastructure & Others</i>	-	-	-	8	8	-	-	1	9	10
Total	181	90	129	132	532	185	93	192	159	629

* 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 \$28.4 million (June 30, 2025: \$29.5 million) are classified as FVOCI investments. For FVOCI investments, during the year, a gain of \$0.83 million (2025: gain of \$0.09 million) was recognized in other comprehensive income and nil (2025: nil) was recycled to retained earnings on derecognition.

6. (B) GLOBAL CREDIT

<i>\$millions</i>	<i>June 30, 2026</i>	<i>June 30, 2025</i>
Structured global credit	130	160
Other global credit	96	38
Total	226	198

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 mainly represents deployment in Loans of Business Development Companies ("BDC") and are classified as amortized cost and FVOCI assets.

The fair value of global credit co-investments 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 \$31 million (June 30, 2025: \$38 million). For FVOCI investments, during the year, losses of \$10.5 million (2025: loss of \$2.9 million) were recognized in other comprehensive income and nil (2025: 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, 2026</i>					<i>June 30, 2025</i>				
	<i>North America</i>	<i>Europe</i>	<i>Asia</i>	<i>MENA</i>	<i>Total</i>	<i>North America</i>	<i>Europe</i>	<i>Asia</i>	<i>MENA</i>	<i>Total</i>
Industrial	102	15	3	-	120	94	10	9	-	113
Residential	35	-	-	-	35	29	-	-	-	29
Student Housing	28	3	-	-	31	28	2	-	-	30
Infrastructure	-	-	-	15	15	-	-	-	1	1
Office	-	4	-	-	4	1	4	-	-	5
Educational Infrastructure	-	-	1	-	1	-	-	1	-	1
Other	4	1	-	-	5	8	1	-	-	9
Total	169	23	4	15	211	160	17	10	1	188

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, 2025: \$0.8 million). For FVOCI investments, during the year, nil (2025: loss of \$0.6 million) were recognized in other comprehensive income and nil (2025: nil) was recycled to retained earnings on derecognition. All other investments are classified as FVTPL.

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 of America and are carried at fair value. These assets are initially recorded at fair value (being the acquisition cost) 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 private equity.

6. (E) INVESTMENT IN STRUCTURED PRODUCT

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

\$millions	June 30, 2026	June 30, 2025
Unfunded deal acquisitions	12	-
Other payables and accrued expenses	1	1
Total	13	1

8. FINANCING

<i>\$millions</i>	<i>Final Maturity</i>	<i>Facility size</i>	<i>June 30, 2026</i>	<i>June 30, 2025</i>
<u>MEDIUM-TERM DEBT</u>				
REVOLVING CREDIT				
US Dollar syndicated revolving facility	March 2029	800	521	496
TOTAL MEDIUM-TERM DEBT			521	496
<u>OTHER ADJUSTMENTS</u>				
Transaction costs of borrowings			(9)	(15)
TOTAL FINANCING			512	481

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, 2026, the Company has an issued and paid up capital of USD 1,095,751,000 comprising of 2,191,502,000 shares. The excess over par value 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 2026, the Market Maker held 11,687,945 (June 30, 2025: 7,325,673) of ICAP shares on behalf of the Company, which are classified as treasury shares under equity.

10. EARNINGS AND DIVIDENDS PER SHARE

	<i>2026</i>	<i>2025</i>
Profit for the year (\$millions) attributable to shareholders	44	81
Weighted average number of ordinary shares (in millions)	2,181	2,186
Basic and diluted earnings per ordinary share (cents)	2.02	3.70

The Board of Directors of the Company, in its meeting held on February 11, 2026, approved the payment of an interim cash dividend of \$54.9 million, approximately 2.5 cents per share (2025: US\$ 56.3 million, approximately 2.57 cents per share).

10. EARNINGS AND DIVIDENDS PER SHARE (CONTINUED)

The proposed ordinary share dividend is US\$ 54.9 million, approximately 2.5 cents per share (2025: US\$ 56.3 million, approximately 2.57 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, 2026</i>	<i>June 30, 2025</i>
Commitments	371	316
Capital guarantees	66	66

Represents commitments and capital guarantees towards participation in private equity, real assets, global credit, strategic capital and structured products.

In addition to the above commitments and guarantees, the Group has a \$1 billion (June 30, 2025: \$1 billion) underwriting commitment to an affiliate out of which the outstanding balance as of June 30, 2026, is \$577 million (June 30, 2025: \$518 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.

12. RISK MANAGEMENT (CONTINUED)

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.

June 30, 2026 \$millions	Stage 1 (a)		Stage 2 (b)	Stage 3 (c)	Provision (d)	Maximum credit risk (a+b+c+d)
	Credit risk rating					
	High	Standard				
Due from a related party	-	176	-	-	-	176
Global credit	-	65	-	-	-	65
Receivables and other assets	-	124	-	-	-	124
Guarantees	-	66	-	-	-	66
Total	-	431	-	-	-	431

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

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.

12. RISK MANAGEMENT (CONTINUED)

ii) Credit Risk Measurement (continued)

For receivables that arise in connection with the private equity 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.

12. RISK MANAGEMENT (CONTINUED)

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, 2026 \$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	Total
Assets							
Cash and cash equivalents	0	-	-	-	-	-	-
Due from a related party	176	-	176	-	-	-	176
Receivables	118	5	123	1	-	-	124
Underwriting	-	305	305	-	-	-	305
Co-investments	9	19	28	1,142	98	-	1,268
Total assets	303	329	632	1,143	98	-	1,873
Liabilities							
Payables and accrued expenses	13	-	13	-	-	-	13
Financing	-	-	-	512	-	-	512
Total Liabilities	13	-	13	512	-	-	525
Net gap	290	329	619	631	98	-	1,348
Cumulative liquidity gap	290	619	619	1,250	1,348	1,348	

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	Total
Assets							
Cash and cash equivalents	0	-	0	-	-	-	0
Due from a related party	101	-	101	-	-	-	101
Receivables	111	11	122	2	-	-	124
Underwriting	-	371	371	-	-	-	371
Co-investments	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	

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.

12. RISK MANAGEMENT (CONTINUED)

iii) Funding liquidity risk (continued)

June 30, 2026 \$millions	Up to 3 months	>3 months up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Total
Financial liabilities						
Payables and accrued expenses	13	-	-	-	-	13
Financing	524	-	-	-	-	524
	537	-	-	-	-	537
Commitments	-	-	371	-	-	371
Total undiscounted financial liabilities	537	-	371	-	-	908

June 30, 2025 \$millions	Up to 3 months	>3 months up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>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

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:

\$millions	June 30, 2026			June 30, 2025		
	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
Geographical Region						
North America	305	66	371	160	66	226
Europe	57	-	57	58	-	58
MENA*	3	-	3	0	-	0
Asia	0	-	0	6	-	6
Total	365	66	431	224	66	290

* including Turkey

12. RISK MANAGEMENT (CONTINUED)

iv) Concentration risk (continued)

\$millions	June 30, 2026			June 30, 2025		
	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
Industry Sector						
Financial services	241	-	241	102	-	102
Industrial / business services	86	66	152	65	66	131
Real assets	31	-	31	48	-	48
Technology	2	-	2	5	-	5
Consumer products	5	-	5	4	-	4
Distribution	0	-	0	0	-	0
Total	365	66	431	224	66	290

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 private equity, 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. (see Note 14)

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.

12. RISK MANAGEMENT (CONTINUED)**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</i>	<i>Sensitivity to profit/ (loss) for +200 basis points</i>	<i>Sensitivity to profit/ (loss) for -200 basis points</i>
<i>Currency</i>	<i>June 30, 2026</i>	
US Dollar	(5)	5
Total	(5)	5

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</i>	<i>Sensitivity to profit/ (loss) for +200 basis points</i>	<i>Sensitivity to profit/ (loss) for -200 basis points</i>
<i>Currency</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%

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

12. RISK MANAGEMENT (CONTINUED)

v) (c) Price risk

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

The Group manages the 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, 2026 \$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
Private equity	Comparable Companies	Multiples	+/- 0.5x	290	322	258	31	(31)	1	(1)
	DCF	Discount Rate	+/- 1%	53	51	55	(2)	2	(0)	0
	Net Asset Value	Net Asset Value	+/- 5%	112	119	107	6	(5)	0	(0)
Real assets **	DCF	Discount Rate	+/- 1%	110	97	127	(13)	17	(0)	0
		Capitalization rate	+/- 1%		79	146	(31)	36	-	-
	Net Asset Value	Net Asset Value	+/- 5%	70	73	67	3	(3)	-	-
Global Credit	DCF	Discount Rate	+/- 1%	82	81	83	(1)	1	-	-
	Net Asset Value	Net Asset Value	+/- 5%	27	28	26	-	-	1	(1)
	Market appraisal	Median price	+/- 5%	48	50	46	2	(2)	-	-
Strategic capital	Net Asset Value	Net Asset Value	+/- 10%	54	59	49	5	(5)	-	-
Investment in Structured product	DCF	Discount Rate	+/- 1%	245	240	250	(5)	5	-	-

June 30, 2025 \$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
Private equity	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	-	-

*Excludes exposures of 2026: \$482m, 2025: \$437m 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 2026: \$24.1m, 2025: \$21.8m.

**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.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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, 2025: no transfer).

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.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

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

<i>June 30, 2026</i> <i>\$millions</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Financial assets				
Underwriting	-	-	305	305
<u>Co-investments</u>				
Private equity	-	-	532	532
Investment in structured product	-	-	245	245
Global credit	4	48	109	161
Real assets	-	-	211	211
Strategic capital	-	-	54	54
Total financial assets	4	48	1,456	1,508

<i>June 30, 2025</i> <i>\$millions</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Financial assets				
Underwriting	-	-	371	371
<u>Co-investments</u>				
Private equity	-	-	629	629
Investment in structured product	-	-	257	257
Global credit	10	103	85	198
Real assets	-	-	188	188
Strategic capital	-	-	40	40
Total financial assets	10	103	1,570	1,683

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

<i>June 30, 2026</i> <i>\$millions</i>	<i>At beginning</i>	<i>Net new acquisitions</i>	<i>Fair value movements*</i>	<i>Movements relating to realizations</i>	<i>Other movements**</i>	<i>At end</i>
<i>Private equity</i>	629	31	11	(155)	16	532
<i>Investment in structured product</i>	257	-	1	(2)	(11)	245
<i>Global credit</i>	85	62	(4)	(36)	2	109
<i>Real assets</i>	188	50	(5)	(18)	(4)	211
<i>Strategic capital</i>	40	-	6	(6)	14	54
<i>Underwriting</i>	371	937	1	(1,016)	12	305
Total***	1,570	1,080	10	(1,233)	29	1,456

*includes \$4 million of fair value loss recognized in other comprehensive income.

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

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

<i>June 30, 2025</i> <i>\$millions</i>	<i>At beginning</i>	<i>Net new acquisitions</i>	<i>Fair value movements*</i>	<i>Movements relating to realizations</i>	<i>Other movements**</i>	<i>At end</i>
<i>Private equity</i>	516	108	31	(45)	19	629
<i>Investment in structured product</i>	-	237	4	(1)	17	257
<i>Global credit</i>	109	-	6	(32)	2	85
<i>Real assets</i>	163	42	(5)	(16)	4	188
<i>Strategic capital</i>	47	-	1	(12)	4	40
<i>Underwriting</i>	430	928	2	(960)	(29)	371
Total***	1,265	1,315	39	(1,066)	17	1,570

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

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

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

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		2026	2025
Revenue from underwriting	Portfolio companies / Investcorp	45	54
Revenue from co-investments	Portfolio companies	43	64
Interest income	Investcorp	6	6
Operating expenses	Investcorp	(6)	(6)
Operating expenses	Directors' remuneration	(0)	(0)

In addition to the above, any foreign currency gain or loss incurred by the Group is passed on to Investcorp which amounted to \$11.3 million of foreign currency loss for the year ended June 30, 2026 (June 30, 2025: loss of \$11.6 million).

Of the staff compensation set out in Note 3, \$0.5 million (June 30, 2025: \$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, 2025: 4) employees, out of which 3 (June 30, 2025: 3) employees are senior management.

In fiscal year 2026, the Company announced interim dividends of \$54.9 million (June 30, 2025: \$56.3 million) and proposed additional dividends of \$54.9 million as of June 30, 2026 (June 30, 2025: \$56.3 million). Investcorp S.A. has legal ownership of 72.26% (June 30, 2025: %71.43) 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, 2026			June 30, 2025		
	Assets	Liabilities	Off-balance sheet	Assets	Liabilities	Off-balance sheet
Outstanding balances						
Due from a related party ¹	176	-	-	101	-	-
Underwriting ²	305	-	-	371	-	-
Co-investments ²	1,268	-	-	1,312	-	-
Commitments and guarantees ²	-	-	437	-	-	382
	1,749	-	437	1,784	-	382

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

2- Portfolio companies managed by Investcorp.

In addition to the above commitments and guarantees, the Group has a \$1 billion (June 30, 2025: \$1 billion) underwriting commitment to an affiliate out of which the outstanding balance as of June 30, 2026, is \$577 million (June 30, 2025: \$518 million).

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 met the conditions and therefore is eligible to 0% tax on its income. The management 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 of underwriting and co-investments at fair value 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.

i) *New standards, amendments and interpretation*

The Group has adopted the below listed amendments to standards effective from July 1, 2025. The adoption of this amendment did not have any material impact on the consolidated financial statements of the Group.

- Lack of exchangeability – Amendments to IAS 21

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

- 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 1 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in December 2024, effective for annual periods beginning on or after 1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued in December 2024, effective for annual periods beginning on or after 1 January 2026)
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (issued in November 2025, effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 – Presentation and Disclosure in Financial Statements (issued in April 2024, effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability Disclosures (issued in May 2024, effective for annual periods beginning on or after 1 January 2027)
- IFRS 20 - Regulatory Assets and Regulatory Liabilities (issued in May 2026, effective for annual periods beginning on or after 1 January 2029)

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

i) New standards, amendments and interpretation (continued)

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 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 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 consolidated 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.

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

v) Use of estimates and judgments (continued)

- a) The management has made an assessment of the Group's 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 underwriting 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.

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

These are classified as FVTPL and FVOCI assets. FVTPL assets are initially recorded at fair value (being the acquisition cost) 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.

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)*viii) Financial assets at fair value (continued)**a. Private equity, real assets, strategic capital and structured product (continued)*

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

Certain global credit exposures are carried at amortised cost less any expected credit losses. Interest income on amortized cost instruments is recognized using the effective interest rate ("EIR").

All other 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.

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

16. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

xvi) Receivables

underwriting 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, private equity 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.