
Annual GHG Emissions Statement

FOR FISCAL YEAR ENDED JUNE 30, 2024
INVESTCORP HOLDINGS B.S.C.(C)

Annual GHG Emissions Statement

FY2024

Emissions summary

Emissions are quantified annually on a fiscal year basis. The fiscal year for this inventory is for the period July 1, 2023 to June 30, 2024, which aligns with Investcorp's fiscal year. Over this period, Investcorp's Scope 1, Scope 2 and select Scope 3 emissions totaled 4,442.8 tons of CO₂-equivalent (tCO₂e), or 9.3 tCO₂e on a per FTE basis.¹

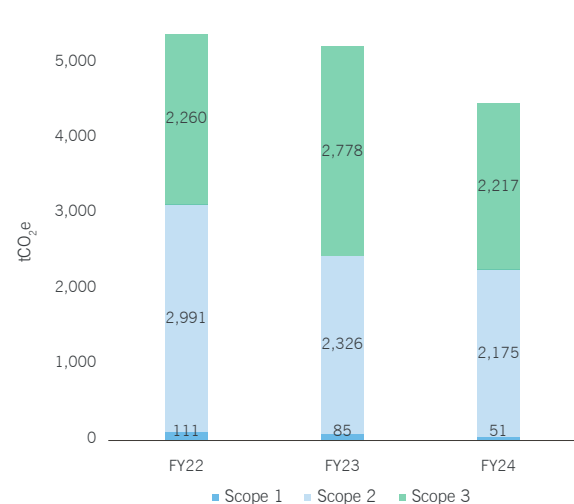
Total emissions decreased by 14% year-on-year (equivalent to an 11% decrease on an emissions intensity by FTE basis). Scope 1 emissions saw a decline of 40% compared to the previous reporting period, achieved primarily through a full year's use of biogas in our operations, while Scope 2 emissions declined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

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

Table 1: Total Operational GHG Emissions Breakdown by Source
Tons of CO₂e (tCO₂e), market-based

Emissions Source	FY22 ²	FY23	FY24 <i>Not Audited</i>
Scope 1³	110.5	84.9	50.8
Scope 2	2,991.1	2,325.7	2,175.4
Scope 3 (Select)	2,260.0	2,777.8	2,216.5
Fuel- and Energy-Related Activities	812.7	861.6	795.0
Business Travel	1,084.1	1,539.7	1,072.8
Commuting & Teleworking	363.1	376.4	348.7
Upstream Leased Assets	0.0	0.0	0.0
Total GHG Emissions	5,361.6	5,188.3	4,442.8
Emissions Intensity per FTE⁴	11.0	10.4	9.3
Emissions Intensity per \$M Revenue⁵	10.3	10.1	9.1

Figure 1: Total Scope 1, 2, and Select Scope 3 GHG Emissions
Tons of CO₂e (tCO₂e), market-based



¹ "FTE" means full time employees. The total number of year-end FTEs is derived from internal HR systems.

² Emissions data related to purchased heat and steam for FY22, which was previously excluded from our FY23 Annual GHG Emissions Statement, has been included in this year's Statement for comparison purposes, and as a result, the impacted emissions and emissions intensity metrics for FY22 have been restated.

³ Back-up generators produce emissions when used to provide electricity in the case of power outages and when being tested for maintenance purposes. For FY24, data related to fuel consumed by back-up generators was made available where relevant and included within the inventory.

⁴ Emissions intensity per FTE for Scope 1, Scope 2 and select Scope 3.

⁵ Emissions intensity per USD million revenue for Scope 1, Scope 2 and select Scope 3 emissions.

Annual GHG Emissions Statement (cont.)

FY2024

Energy consumption

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

Approximately 32% of our total energy consumption in FY24 was derived from renewable or low-carbon sources, an increase of 7% year-on-year. In particular, the proportion of low-carbon fuels consumed constituted

68% of total fuel consumption in FY24, almost a twofold increase year-on-year, driven by the use of biogas for the entire FY24 period as a result of boiler upgrades implemented during FY23. The proportion of renewable electricity consumed increased by 2% compared to FY23, constituting 38% of total electricity consumed in FY24. The use of purchased heat and steam in certain office locations increased by 11% compared to FY23, driven primarily by higher energy consumption during the autumn months.

Table 2: Total Energy Consumption by Type
Megawatt hours (MWh)

	FY22	FY23	FY24 <i>Not Audited</i>
Electricity	4,756.4	4,770.9	4,385.4
From renewable sources	433.4	1,763.0	1,658.0
Heat & Steam⁶	1,419.6	1,382.2	1,541.1
Fuels⁷	561.3	703.0	642.3
From low-carbon sources ⁸	0.0	242.6	437.9
Total	6,737.3	6,856.1	6,568.8

⁶ Energy consumption data related to purchased heat and steam for FY22, which was previously excluded from our FY23 Annual GHG Emissions Statement, has been included in this year’s Statement for comparison purposes, and as a result, the impacted energy consumption figures for FY22 have been restated.

⁷ Fuels relate to gas, diesel (for back-up generators) and petrol (for company cars). Fuel conversion factors have been sourced from the UK government’s Department for Environment, Food and Rural Affairs (DEFRA) to convert liquid fuel usage into MWh.

⁸ Low-carbon sources relate to biogas.

Basis of Reporting

FY2024

This section has been prepared in alignment with the GHG Protocol's Corporate Accounting and Reporting Standard, the Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the Technical Guidance for Calculating Scope 3 Emissions.

We have taken an operational control approach when consolidating our organizational boundary, accounting for GHG emissions from operations over which Investcorp has operational control.⁹ The GHG categories and associated activity data that constitute our operational boundary are outlined in the table below.

Emissions are estimated by multiplying activity data with corresponding relevant emission factors. All emissions are then converted into tons of CO₂e (tCO₂e) using the global warming potential factor to express GHG emissions in a comparable manner and ensure consistency in reporting over time and for different emissions sources, globally.

The emission factors used to estimate emissions are either country-specific or based on regional or global averages and therefore emissions are intended to represent an estimate of the firm's carbon footprint. Note that the general approach to estimating emissions for each fiscal year considers activity data split across two calendar years but leverages the latest available emission factors for any one fiscal year (e.g., for FY24 activity data, emission factors for the calendar year 2024 were used and where this was unavailable via our carbon accounting platform the latest available emission factors were applied).

Scope	Category ¹⁰	Definition	Activity Data
1	Stationary Combustion	Emissions related to gas combustion within boilers and fuel in back-up generators.	Gas consumption (in kWh) is received directly from supplier invoices. Fuel consumption (in liters) is sourced from internal logs for fuel orders covering the reporting period.
	Mobile Combustion	Emissions related to fuel combustion within leased and owned vehicles.	Fuel consumption (in liters) for each company vehicle is sourced from fuel receipts collected over the reporting period.
2	Purchased Electricity	Emissions related to purchased electricity for our own use.	Electricity consumption (in kWh) is received directly from supplier invoices or building managers and/or landlords.
	Purchased Heat & Steam	Emissions related to purchased heat or steam for our own use.	Heat consumption, in thermal units, is received directly from supplier invoices or building managers and/or landlords.

⁹ Emissions related to offices where purchased electricity consumption data is unavailable and where there are fewer than four FTEs are excluded from the organizational boundary for the purposes of Scope 2 calculations.

¹⁰ Numbers included in square brackets refer to the GHG Protocol's Scope 3 emissions source categories.

Basis of Reporting (cont.)

FY2024

Scope	Category ¹⁰	Definition	Activity Data
3	Fuel- and Energy-Related Activities [3]	Emissions related to the production of fuels and energy purchased and consumed for our own use, that are not included in Scope 1 or Scope 2.	Gas consumption (in kWh) is received directly from supplier invoices. Fuel consumption for stationary combustion (in liters) is sourced from internal logs for fuel orders over the reporting period. Fuel consumption (in liters) for each company vehicle is sourced from fuel receipts collected over the reporting period. Electricity consumption (in kWh) is received directly from supplier invoices or building managers and/or landlords. Heat consumption, in thermal units, is received directly from supplier invoices or building managers and/or landlords.
	Business Travel [6]	Elements of business travel which contribute to emissions including air, rail, rental vehicles, and overnight hotel stay.	The distance travelled for air and land travel is sourced directly from travel logs received from suppliers; where distance travelled is not available, emissions are estimated based on spend using travel logs received from suppliers. With respect to the use of hotels, emissions are estimated based on the number of nights stay and the region of the hotel for each business trip, both of which are sourced directly from travel logs received from suppliers.
	Commuting & Teleworking [7]	Employee commuting and homeworking to account for remote working activities occurring at employees' homes.	Commuting distances, commuting methods, and estimated days worked in an office or elsewhere is collected directly from employees via an annual internal survey to calculate the associated commuting and teleworking emissions. A weighted average is applied for employees who did not respond to the survey, based on their working location averages.
	Upstream Leased Assets [8]	Emissions from the use of leased data centers.	Average energy usage per month is provided by the data center provider, which is multiplied by time within the reporting period to establish total consumption in kWh. ¹¹

¹¹ Power consumption (in kWh) is calculated by multiplying the average power usage (in kW) of our data centers in each month by the number of hours in that respective period.

Important Information

Certain Definitions

“Fiscal Year”	means the fiscal year ending on the date stated on the cover of this Statement;
“GHG Protocols”	means, collectively, the ‘Corporate Accounting and Reporting Standard’, the ‘Corporate Value Chain (Scope 3) Accounting and Reporting Standard’, and the ‘Technical Guidance for Calculating Scope 3 Emissions’ published by the ‘GHG Protocol’ and applicable with respect to reporting with respect to the Fiscal Year;
“Investcorp Group”	means Investcorp Holdings, together with its consolidated subsidiaries during the Fiscal Year;
“Investcorp Holdings”	means Investcorp Holdings B.S.C(c);
“Investcorp”, “we”, “us”, “our” (and grammatical derivations)	means the Investcorp Group but excluding, for the avoidance of doubt any and all non-consolidated investments controlled, managed and/or advised by any member of the Investcorp Group during the Fiscal Year; and
“Statement”	means this ‘Annual GHG Emissions Statement’.

Statement Year

This Statement is being made with respect to the Fiscal Year and not with respect to any other period.

Statement Scope

This Statement has been prepared with respect to our Scope 1 emissions, our Scope 2 emissions, and those Scope 3 emissions specifically identified in ‘Basis of Reporting’ (and no other Scope 3 emissions), respectively during the Fiscal Year.

For the avoidance of doubt (but without limitation), this Statement does not address Scope 3, Category 15 (Investments) emissions (as defined in the GHG Protocols) during the Fiscal Year or during any other period.

For more information regarding the scope of this Statement, please see ‘Basis of Reporting’.

Basis for Publishing of Statement

Please note that neither the Investcorp Group, nor any of its members, is currently subject to any legal, regulatory or other obligation to produce and/or publish this Statement, or any statement substantially similar to this Statement.

Investcorp has chosen to produce and publish this Statement as part of our commitment to sustainability, transparency and accountability. For more information, please visit

Important Information (cont.)

Basis of Reporting, Inherent Limitations and Non-reliance

Please note that this Statement includes a number of non-financial metrics. The process that Investcorp and other organisations adopt to define, gather, and report information on their respective non-financial performance is not subject to the formal processes adopted for financial reporting. Also as noted in the GHG Protocols, data of this nature are inherently subject to variations in definitional, collection and reporting methodology (including, without limitation, with respect to assumptions, estimation methodologies and/or estimates adopted as part of the collection process), often with no consistent, accepted external standard as between organisations. This may result in non-comparable information between organisations within the same fiscal year, and from fiscal year to fiscal year within an organisation, as methodologies develop.

As noted in the 'Basis of Reporting', this Statement has been prepared in accordance with the GHG Protocols and on the basis of certain assumptions, estimation methodologies and estimates that Investcorp believes to be reasonable, but which are inherently subjective and uncertain and may be proven to be unreasonable and/or incorrect. Certain information provided in this Statement herein comprises and/or is based upon information obtained from third-party sources that Investcorp believes to be reliable but which could be proven to be incorrect. Any figures or data on emission reduction targets and/or progress have not been independently verified by auditors or third-party assurance providers.

To the extent that a statement with respect to our Scope 1 emissions, our Scope 2 emissions and/or any of our Scope 3 emissions (or with respect to any other emissions from time to time) is prepared with respect to any future fiscal year other than the Fiscal Year, such statement may be prepared, and Investcorp reserves the right to prepare such statement, in accordance with different standards, criteria and/or protocols and/or on the basis of different assumptions, estimation methodologies and/or estimates, which may result in the use of different, but nonetheless acceptable, measurement techniques and/or materially different and non-comparable measurements.

For more information regarding the basis of preparation of this Statement, please see 'Basis of Reporting'.

Disclaimer

This Statement and the information contained herein is for informational purposes only, is not intended to be and does not constitute an offer to sell, or the solicitation of an offer to buy, any security, interest or other product.

The information contained in this Statement may not necessarily be complete and Investcorp undertakes no, and expressly disclaims any, obligation to update, amend, or clarify any statements made or information provided in this Statement, whether as a result of new information, subsequent events, or otherwise.

Nothing contained in this Statement constitutes financial, investment, legal, tax, environmental and/or other advice and is not to be, nor is it intended to be, relied upon in making any investment decision or for any other purpose.



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