

INVESTCORP



SUSTAINABILITY REPORT 2025

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We're pleased to present this year's report, which outlines progress across our sustainability program, covering investment activity and corporate operations.¹

Investcorp is a global investment manager with over \$60 billion in assets under management - specializing in Private Equity, Real Estate, Credit, and Liquid Strategies.² For over four decades, we have sought to invest for a stronger future for those who trust us with their capital, for the businesses and assets we support and for the communities in which we work and live.

We hope this report serves as a valuable resource for our stakeholders - including limited partners, portfolio companies, and the broader financial community - providing clear insights into our sustainability initiatives.

Further information is available on the sustainability section of our website at www.Investcorp.com/Sustainability.



¹ This report is issued at the Investcorp group level. References to "Investcorp" or "Firm" herein refer to Investcorp Holdings B.S.C.(c) and its consolidated subsidiaries.

² As of June 30, 2025 – including assets managed by third party managers and assets subject to a non-discretionary advisory mandate where Investcorp receives fees calculated on the basis of AUM...

A letter from the Executive Chairman



We remain focused on evidence and experience, confident that a consistent, long-term approach best serves our clients, investments, and stakeholders.”



It is my pleasure to present this year's sustainability report. This report is, above all, a progress update - a transparent account of how our sustainability initiatives are advancing.

We have built our sustainability program with discipline and intent, guided by a clear set of focus areas which we've refined over the years: Climate, People & Culture, and Good Governance.

Our progress is tangible: a 37% reduction in operational emissions since our baseline, 32% of our corporate energy now from renewable or low-carbon sources, strong results in our latest PRI assessment, and continued recognition for sustainability leadership - all while our firm has grown to surpass \$60 billion in assets under management.

Importantly, our commitment to these core priorities has not wavered, even as the world around us continues to shift. This enduring focus is, I believe, a testament to the firm's consistency and long-term perspective. We remain focused on evidence and experience, confident that a consistent, long-term approach best serves our clients, investments, and stakeholders.

The world is constantly evolving, and as investors, we must navigate a landscape with many moving parts - geopolitical tensions, persistent inflation and high interest rates environment, and the accelerating impacts of artificial intelligence. AI, in particular, is emerging as a powerful tool for advancing sustainability - if harnessed thoughtfully and responsibly. Understanding and adapting to these forces is critical to our ability to deliver resilient performance and sustainable growth.

Looking ahead, we are shifting from building the foundation of our program to executing with focus and discipline. The lessons learned - prioritizing what matters, balancing long-term vision with near-term realities, and fostering collaboration - will continue to guide us through the challenges to come.

With a long-term mindset, willingness to adapt and the trust of our investors and shareholders, I am confident that Investcorp will remain a leader in responsible investment - delivering resilient value for years to come.

Thank you for your continued support. I trust you will find this report both informative and valuable.

Sincerely,

Mohammed Alardhi
Executive Chairman

Highlights



Environment²

27%
of total energy consumption
from renewable or low-carbon
sources

41%
reduction in operational
emissions since FY19 baseline

7%
year-on-year reduction in
number of flights taken for
business travel

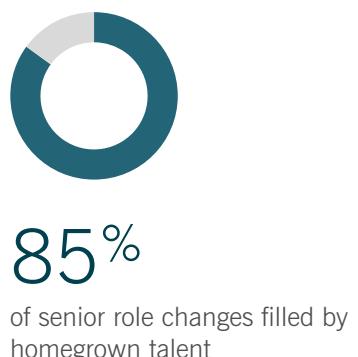
Social

>80%
of employees using
training platform to
develop professional skills

4th
consecutive year voted in
the top 10 PE firms
globally by Equality Group

100+
employees involved in
Investcorp's mentorship
program

Governance



¹ As of June 30, 2025 – including assets managed by third party managers and assets subject to a non-discretionary advisory mandate where Investcorp receives fees calculated on the basis of AUM.

² Based on latest available emissions data for FY25, comparisons made against FY24 emissions data. Full inventory disclosures are available via Investcorp's website at [Investcorp.com/Sustainability](https://www.investcorp.com/Sustainability).

³ Scored modules included in latest assessment: Policy, Governance and Strategy; Private Equity; Real Estate; Securitized Credit; Private Credit; Confidence Building Measures.

01

SUSTAINABLE INVESTING

- 1.1 Introduction
- 1.2 Sustainable investing highlights
- 1.3 Climate focus
- 1.4 People and culture focus
- 1.5 Governance focus



We aim to build resilience in our investments by anticipating sustainability risks and adapting our approach to support long-term value creation."

Daniel Lopez-Cruz
Global Head of Private Equity



1.1 Introduction

Four decades of investing, evolving with purpose

Investing has been at the heart of our business for over four decades — which is why our sustainability approach focuses first and foremost on how we invest.

We take a materiality-driven approach in identifying the sustainability-related factors most relevant to each investment. This helps us manage risks, capture opportunities, and create long-term value for our stakeholders.

Across the industry, there is growing pressure to demonstrate that sustainability initiatives deliver measurable results. We view this as a constructive development - one that is encouraging more thoughtful, data-informed approaches. We're seeing increased efforts to quantify financial impacts, whether through improved margins, reduced risk, lower cost of capital, or stronger alignment with buyer expectations at exit.

Standing still is not an option in a rapidly evolving landscape. Looking ahead, we remain focused on refining our approach and building resilience across our investments to better prepare for the challenges and opportunities to come.

Through engagement with our portfolio, we've observed three notable trends emerge:

1. Sustainability as a strategic value driver.

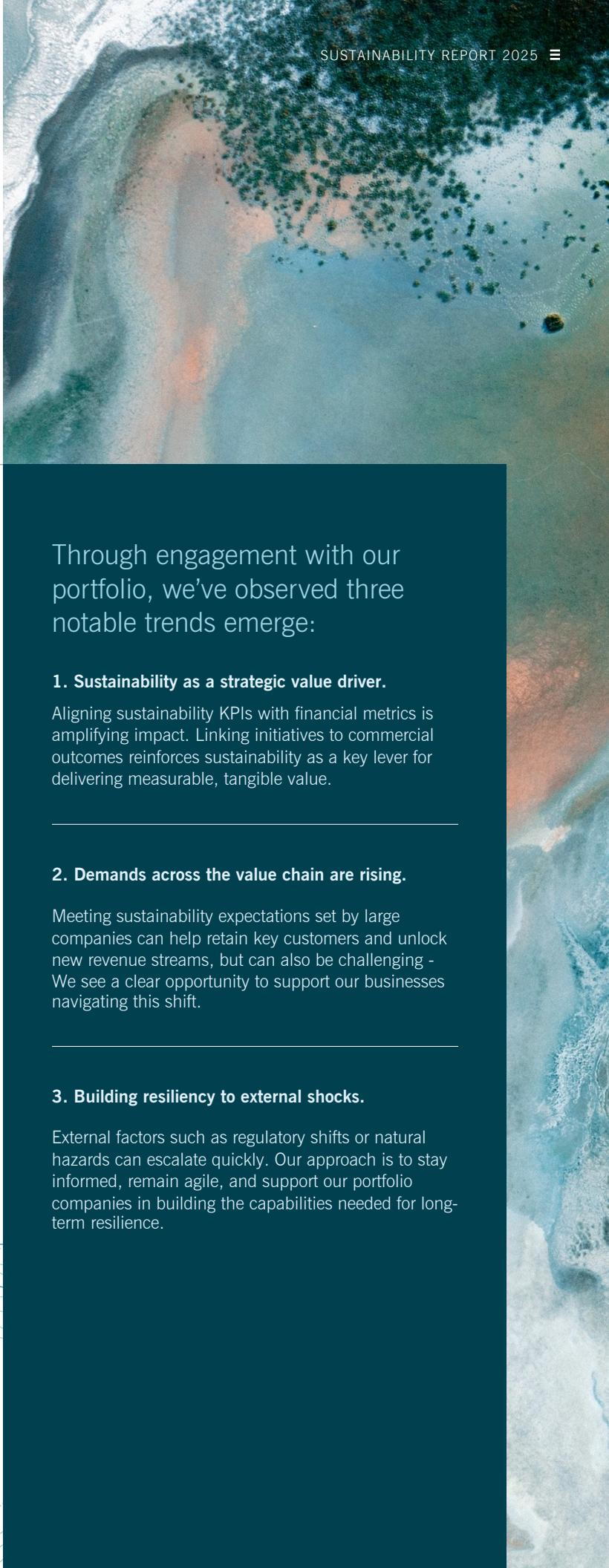
Aligning sustainability KPIs with financial metrics is amplifying impact. Linking initiatives to commercial outcomes reinforces sustainability as a key lever for delivering measurable, tangible value.

2. Demands across the value chain are rising.

Meeting sustainability expectations set by large companies can help retain key customers and unlock new revenue streams, but can also be challenging - We see a clear opportunity to support our businesses navigating this shift.

3. Building resiliency to external shocks.

External factors such as regulatory shifts or natural hazards can escalate quickly. Our approach is to stay informed, remain agile, and support our portfolio companies in building the capabilities needed for long-term resilience.



1.2 Sustainable investing highlights¹

54%

of companies surveyed used renewable energy, +2pp on the previous reporting period

~50%

of companies surveyed report their Scope 1 and 2 GHG emissions, +8pp on the previous reporting period

16%

of companies surveyed have a short-term emissions target, +10pp on the previous reporting period

56%

of companies surveyed utilize regular employee engagement surveys

70%

of companies surveyed have an equal employment opportunity (EEO) policy, or similar, in place

68%

of companies surveyed have an anti-harassment and/or discrimination policy in place

70%

average score across all asset class modules in latest PRI assessment³

8

CLOs reporting voluntarily against SFDR framework²

59%

of companies surveyed have dedicated sustainability resources, +10pp on the previous reporting period

Environment

Social

Governance

¹ All survey figures relate to private equity portfolio companies who responded to the 2025 data collection exercise and relates to calendar year 2024 unless noted otherwise. Comparisons with the previous reporting period references the same sample set and is for calendar year 2023.

² As of June 30, 2025.

³ Modules included: Private Equity, Real Estate, Securitized Credit, Private Credit.

1.3. Climate focus

Developing in-house tools to support climate due diligence

We continue to deepen our understanding of climate risks, covering both physical hazards and transition drivers.

Phase 1 of our approach to managing climate risks focused primarily on transition risks associated with our operations and investments, through structured programs to assess carbon footprints for our corporate activities and our emissions-intensive portfolio companies. While this remains important, the next phase of our climate program will further consider resilience to physical risks across our investments and operations.

This shift reflects broader industry developments. We are seeing increased focus on climate risk among peers and within the industry associations we participate in, particularly in quantifying climate value-at-risk. At the same time, key stakeholders are seeking greater clarity on how climate risks are identified and factored into investment decisions.

As such, we will accelerate our integration of holistic climate risk monitoring – ensuring assets are equipped to withstand, operate through, and recover from climate-related disruptions and transition-related impacts - by further embedding considerations into decision-making and ongoing ownership practices.





1.3 Climate focus

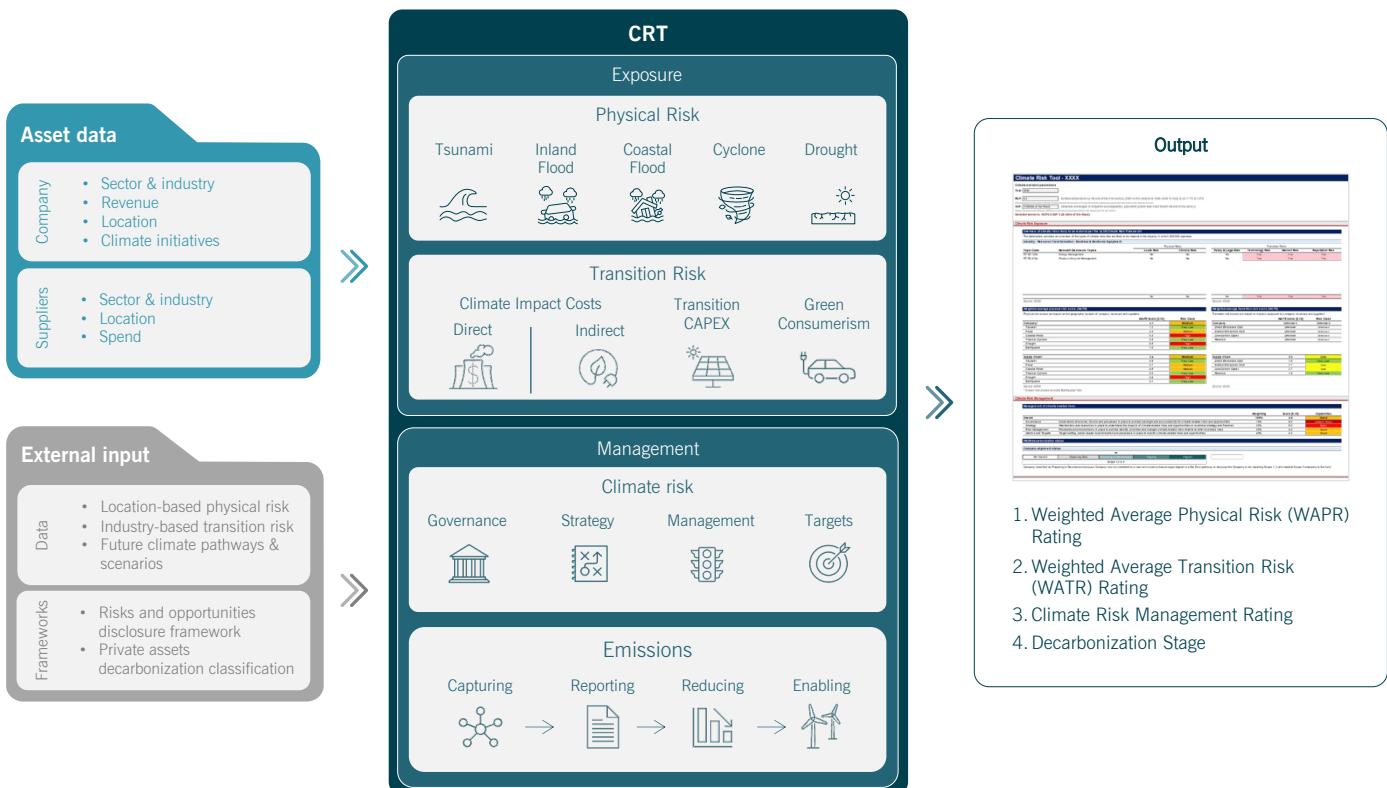
Developing in-house tools to support climate due diligence (cont.)

Climate Risk Tool (CRT)

Consideration of climate-related risks requires tools and processes that support investment diligence. To address this, we developed an internal tool that will be made available to all Private Equity investment teams following a pilot phase, providing a consistent approach for screening of climate-related risks.

The tool is designed to be used during initial assessments, drawing on credible public datasets related to climate exposure and vulnerability. Inputs are calibrated to our use case to help form an early view of potential climate risk exposure for each asset.

Figure 1. Climate Risk Tool schematic



Designed for practicality, the tool requires minimal inputs, delivers rapid indicative outputs, and integrates seamlessly into existing workflows - allowing teams to apply it early in the investment process where relevant to do so. Investment teams can prioritize issues and determine where deeper analysis is needed, including engagement with third-party advisors when appropriate.

Beyond exposure profiling, the tool prompts assessment of climate preparedness. It evaluates whether a company's operational risk management addresses climate-related risks (e.g., continuity planning for extreme weather or supply chain disruption), whether governance and accountability are defined, and whether performance indicators are tracked.

The tool also collects data to assess decarbonization readiness, referencing the Private Markets Decarbonization Roadmap (PMDR) to gauge progress. By combining insights on exposure, preparedness, and decarbonization trajectory, the tool supports balanced judgments on materiality, helps distinguish between manageable and residual risks, and informs targeted value creation plans tailored to each asset's size, operations, and location, where relevant.



Case studies



Infrastructure for impact, supporting Oman's net-zero ambitions

In 2025, Investcorp Aberdeen Infrastructure Partners (AIIP) signed a development agreement of \$500 million to expand Oman's Port of Duqm, a strategic deep-sea port on the Arabian Sea. This commitment supports Oman's Vision 2040, contributing to the goal of reaching carbon neutrality by 2050.

The planned expansion includes dredging, quay wall construction, and marine infrastructure to support a pioneering green steel plant powered by hydrogen. This facility will produce low-carbon iron metallics, positioning Duqm as a hub for sustainable industrial innovation.

The project also aligns with broader regional goals of economic diversification and climate resilience. By enabling low-emission manufacturing and enhancing trade infrastructure, the Port of Duqm is set to become a model for sustainable development in the Gulf.

Investcorp's involvement reflects its strategy of backing infrastructure that delivers long-term economic value as well as environmental impact. This project will help catalyze green technology adoption and support Oman's transition to a low-carbon economy.



We are pleased to have signed agreements to support not only one of Oman's largest infrastructure projects, but also Oman's Vision 2040, contributing to the goal of achieving carbon neutrality by 2050."



Sami Neffati
Managing Partner,
Aberdeen Investcorp Infrastructure Partners



Setting targets as part of sustainable value chains

In 2025, Eficode - a leading consultancy enabling organizations to develop quality software faster through training, advisory, and support - began setting Science-Based Targets initiative (SBTi) emissions goals. This step was driven by both evolving regulations and, crucially, by large enterprise clients who required decarbonization targets from their value chain partners to maintain preferred supplier status.

Eficode recognized that, even as regulatory timelines shifted, client expectations for credible ESG action would remain high. By proactively aligning with SBTi and the principles of the European Sustainability Reporting Standards (ESRS), Eficode are positioning themselves to continue serving as a trusted partner to its most important customers.

Although still in its early stages, this initiative has already demonstrated strong potential to deliver tangible benefits by deepening relationships with major clients. The process of setting and tracking emissions targets also has the potential to drive internal improvements, such as energy efficiency initiatives, which can reduce operational costs over time.

Eficode's agile, stakeholder-focused ESG strategy is flexible and data-driven, prioritizing the needs of customers. Transparent ESG action will further enhance Eficode's reputation as a responsible, forward-thinking company supporting both client trust and talent attraction.



By embedding sustainability into their core strategy and setting SBTi targets, Eficode are not just meeting regulatory requirements – they're strengthening relationships with clients and building a more resilient, future-ready business."



Nick Day
Operating Partner,
European Private Equity



1.4 People and culture focus

Advancing shared ownership in middle market private equity



In November 2024, Investcorp's Strategic Capital Group (ISCG) partnered with Ownership Works, a nonprofit dedicated to expanding employee ownership in the private sector. As the first GP-staking partner of Ownership Works, ISCG is pioneering a model of sustainable value creation that aligns the interests of investors, companies, and employees.

This collaboration underscores ISCG's commitment to bring institutional tools traditionally associated with large-cap firms to middle-market GPs. As private equity evolves beyond the era of pure financial engineering, GPs are increasingly turning to operational levers to drive value. Shared ownership remains a powerful yet underused tool in the middle market.

Through this partnership, ISCG and Ownership Works provide frameworks and implementation support to help private equity GPs embed these shared ownership programs across their portfolios. These programs are designed to align employee and investor interests, foster stronger performance cultures, and enhance GP differentiation in an increasingly competitive landscape.

Broad-based shared ownership enables employees, particularly those from low- and moderate-income backgrounds, to participate meaningfully in the value they create. For private equity GPs, this partnership offers a compelling dual benefit: it enhances social impact by promoting financial inclusion, and it strengthens exit outcomes by deepening engagement across portfolio company workforces. Broad-based ownership programs have been shown to reduce turnover and support margin expansion.

Addresses financial insecurity:

40%

of Americans cannot cover a \$400 emergency expense¹

Works across various industries and geographies:

Ownership Works

has supported shared ownership programs in over 15 industries, with distributed workforces representing more than 20 countries across Asia, Europe, North America and Australia

Drives retention and productivity:

84%

decrease in turnover at Ingersoll Rands (19% to 3%) and 71% improvement in the safety incident rate following implementation of a broad-based ownership plan¹

Builds wealth for workers:

\$1.3bn

in realized wealth created by Ownership Works since 2021, with over \$10bn in projected wealth to come through shared ownership programs still underway¹



The Ownership Advantage:
Bringing Shared Ownership
to the Middle Market

¹ Data sources available within the whitepaper 'The Ownership Advantage: Bringing Shared Ownership to the Middle Market'



Case studies



Aligning people and performance through employee ownership

Our April 2025 exit from RESA Power underscored the strategic value of inclusive business practices. Over a three-year period, RESA's Revenue and EBITDA grew more than fourfold, driven by strategic expansion, digitization, and a pioneering employee ownership initiative.

Under Investcorp's stewardship, RESA introduced an industry-first Employee Ownership Program, granting equity to all employees with at least one year of service. This initiative fostered a culture of shared accountability and long-term thinking, aligning employee incentives with business performance. As a result, RESA's workforce expanded from 200 to over 800, with high levels of engagement and retention.

During this time, the company also invested in machine learning and AI to enhance service delivery, supporting its role in the electrification of infrastructure across North America. RESA's services - ranging from transformer maintenance to life extension solutions - are critical to sustainability, grid modernization and the transition to a low-carbon economy.

Investcorp's exit delivered a >5x return on invested capital. Importantly, RESA's management and employee shareholders retained a minority stake, ensuring continuity and reinforcing the sustainability of the ownership model.



The RESA team embraced our collective vision early on, and the collaboration allowed us to accelerate growth while taking care of our employees. This is a great outcome for our shareholders, and RESA is well positioned for continued success."



Amit Gaind
Managing Director, North America
Private Equity



Anchorage's role in sustainable real estate

Anchorage One and Two, located in Salford Quays, Greater Manchester, was featured in last year's report for its advanced smart building management system and innovative energy systems.

Building on this recognition, Anchorage One and Two recently underwent a comprehensive BREEAM In-Use assessment, achieving an "Excellent" score in Management Performance (75%)—the highest result achieved in Greater Manchester—and a "Very Good" score in Asset Performance (57%). The assessment highlights the building's outstanding sustainable characteristics.

The building excelled in categories such as Management (82%), Health & Wellbeing (64%), and Land Use & Ecology (80%). These high scores were achieved in part due to a proactive approach to engaging with tenants, ensuring their needs and feedback directly inform building operations and community initiatives. High scores in Water (88%) and Resilience (100%) further demonstrate a holistic approach to sustainability that benefits both people and the environment.

Achieving high sustainability certifications like BREEAM not only demonstrates environmental and social responsibility but also enhances the asset's attractiveness to investors. Certified buildings are increasingly favored in real estate portfolios for their lower operational risks, improved tenant satisfaction, and alignment with ESG (Environmental, Social, and Governance) approaches.



We are delighted with this result and are confident it will positively influence the building's investment value. By engaging with our tenants and understanding their needs, we are creating meaningful value for all stakeholders."



Dennis Kehrbeg
Head of Real Estate Europe Asset Management



1.5.1 Governance focus – Policy refresh

Sustainability integration in the investment process, updated for today's market

As part of our annual governance cycle, we review all policies - including the Responsible Investment (RI) Policy suite - to ensure they remain practical and effective.

Since the initial implementation of the firmwide Responsible Investment Policy in 2021, market dynamics have evolved rapidly. Our Firm has also grown significantly, from \$20bn AUM in 2021 to \$60bn in 2025, making a comprehensive update both timely and necessary.

In late 2024, we launched an initiative to review our existing policies, focusing on four key questions:

- **What is best practice?** We benchmarked peers, consulted industry associations, and engaged our broader network to identify emerging standards.
- **What do investors want?** We reviewed past due diligence questionnaires, investor meeting notes, and consulted our capital raising teams to understand disclosure preferences and priorities.
- **What is practical?** We engaged investment teams, operating partners, and drew on day-to-day portfolio engagement to calibrate a pragmatic approach.
- **What does the Firm need?** We worked with Internal Audit to identify critical controls, aligned with Investment Risk on lifecycle interactions, and ensured consistency with the Firm's overall strategy.

Objectives of the initiative

Simplify language: Use plain, direct wording and avoid jargon to make requirements easy to understand and apply

Promote consistency: Establish a cross-functional baseline with shared terminology and align common practices across teams

Keep it practical and efficient: Integrate with existing investment processes, reduce operational burden and streamline steps where feasible

Enhance support: Provide clear guidance, resources and tools to support identification and management of sustainability risks and opportunities

Prioritize materiality: Apply a tailored approach to focus attention on the topics most likely to have a meaningful financial impact



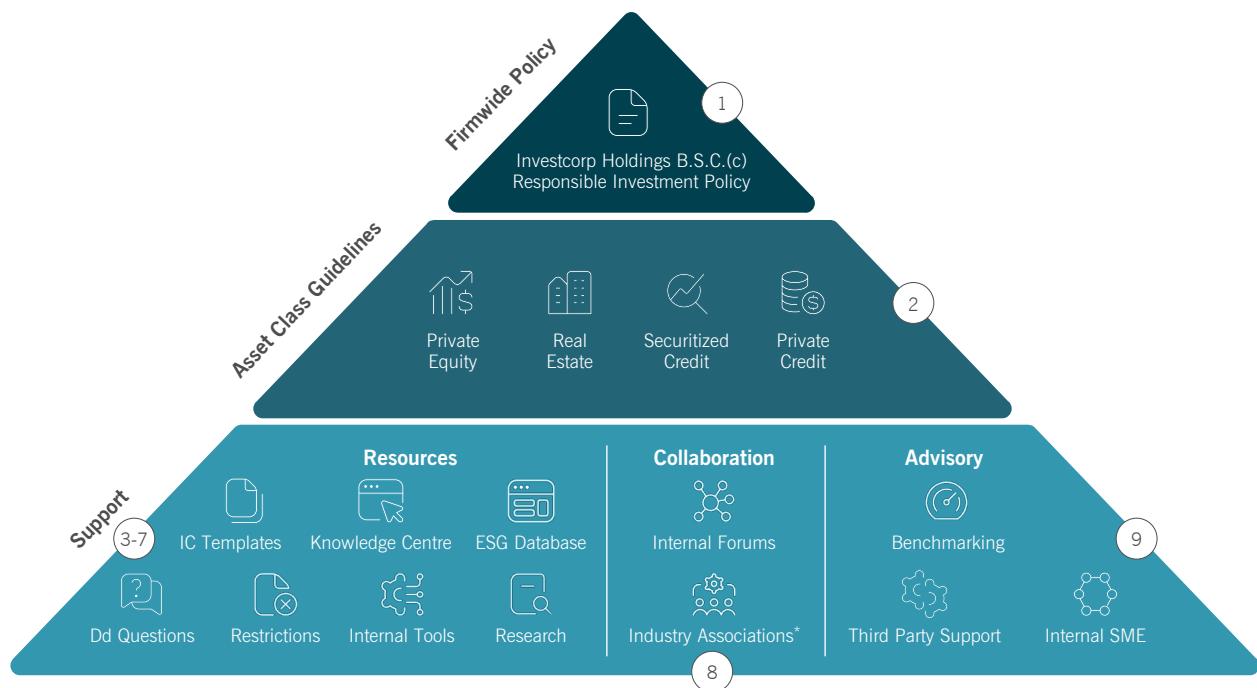
1.5.1 Governance focus – Policy refresh

Sustainability integration in the investment process, updated for today's market (cont.)

OUR UPDATED POLICY SUITE

We are working with each investment team to embed the suite consistently and to measure adoption through our regular governance processes. Collectively, these updates aim to improve clarity, strengthen accountability and make sustainability integration more decision useful.

Figure 2. Structured support for investment teams



* Full list of industry associations available in the 'Other Information' section.

1. Firmwide Responsible Investment Policy brought in line with current industry best practice and remains publicly available on our website.
2. Existing procedures and guidelines for each core asset class updated to clarify process and expectations, including improved guidance on reporting, significant-incident escalation, and documentation of sustainability-related initiatives.
3. Standardized Investment Committee (IC) templates for Private Equity, Real Estate and Private Credit introduced across geographies to support consistent consideration of sustainability factors.
4. Proprietary tools using publicly available datasets developed to provide clear, decision-useful insights within pre- and post-acquisition.
5. Sample due diligence questions against our core focus areas provided to help teams scope work with third-party advisors.
6. Investment Restrictions Framework revised for relevant LOBs, clearly defining prohibited activities, revenue thresholds, and escalation requirements.
7. Refreshed knowledge hub consolidates all policies, tools, templates, and case studies in one accessible location, making it easier for teams to apply the updated framework in practice.
8. Industry associations participation and internal forums foster stronger collaboration and promotes knowledge sharing across teams and geographies.
9. Internal and external subject matter experts (SMEs) and advisors, complemented by access to benchmarking capabilities to compare performance.



1.5.2 Governance focus – PRI assessment

Utilizing industry associations to improve practices

Since 2021, Investcorp has been a signatory of the United Nations Principles for Responsible Investment (UN PRI), formalizing a commitment to responsible investment that has been part of our Firm's approach for over four decades.

This alignment reflects both our investor's expectations for high sustainability standards and our strategic intent to benchmark against global best practices.

In addition to leveraging resources from other industry associations we are members of, we apply the PRI framework to evaluate and strengthen our approach across all core investment lines - Private Equity, Real Estate, and Credit (both securitized and private) - as well as firmwide policy, governance, and strategy. Our latest disclosure highlights progress and consistency across reporting modules, with most scores exceeding the PRI median and an average increase of 2 percentage points compared to the previous reporting period.¹

Scored modules	2024 assessment
Policy, Governance and Strategy	★★★★☆
Real Estate	★★★★☆
Private Equity	★★★★☆
Credit (securitized)	★★★★☆
Credit (private)	★★★★☆
Confidence Building Measures	★★★★☆



Whilst there are always improvements to be made, these results affirm our ongoing efforts to embed sustainability into our investment processes. ”



Dom Coyle
Vice President, Sustainability

Full public transparency reports are available via www.unpri.org

¹ Other industry associations we are a signatory / member of can be found in the 'Other Information' section.



02

CORPORATE SUSTAINABILITY

- 2.1 Introduction
- 2.2 Corporate sustainability highlights
- 2.3 Climate update
- 2.4 People and culture update



We have a longstanding commitment to fostering inclusivity and supporting employee development. We continuously evolve our programs to meet the changing needs of our people.”

Pete Rommeney
Head of Human Resources

2.1 Introduction

Sustainability starts within

We apply the same materiality-driven approach to corporate sustainability as we do to investing, focusing on the issues that present the greatest risks and opportunities to our operations and long-term performance.

We aim to reduce environmental impact through use of renewables and targeted energy efficiency improvement initiatives. At the same time, we are strengthening governance frameworks to better identify, manage, and mitigate sustainability-related risks across the Firm.

We remain committed to fostering a workplace culture that supports growth, values diverse perspectives, and encourages innovation - making Investcorp a place where top talent can thrive.



2.2 Corporate sustainability highlights¹

5th

GHG emissions
inventory published

6%

year-on-year reduction in
operational Scope 1 and 2
emissions

87%

progress towards our interim
operational emissions
reduction target achieved

180+

students supported
through our internship and
educational advancement
programs to date

25+

events held globally to
promote culture and
development within
each office

22%

of all employees are part
of one or more professional
development programs

Environment²

Social

¹ As of June 30, 2025.

² Comparisons made based on latest available emissions inventory data for FY25 vs FY24, full inventory disclosures are available via Investcorp's website at Investcorp.com/Sustainability.



2.3 Climate update

Progress against our commitment

Following our decarbonization commitment in late 2023, we moved quickly to develop a practical plan.

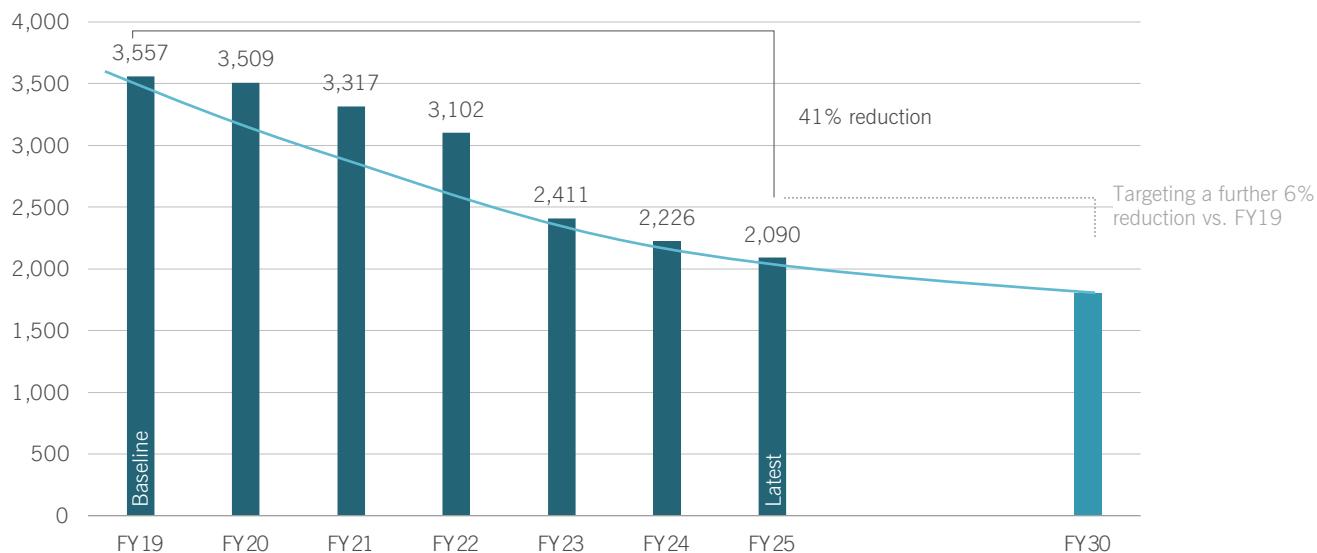
In early 2024, we shared the first version of our climate strategy with the Firm's senior leadership, setting an interim operational emissions target for 2030 (covering Scope 1 and 2). The strategy outlined key levers to help meet our corporate emissions goal and stay on track for our long-term target by mid-century.

Preliminary results from our latest emissions inventory, covering the period from July 1st 2024 to June 30th 2025 (i.e., FY25), show a 6% year-on-year reduction – driven largely by energy

efficiency initiatives in some of our key locations. Overall, emissions are down 41% from our FY19 baseline, with a further 6% reduction remaining to meet our 2030 target.

These results are encouraging, but we recognize that much of the progress to date reflects early wins – efficiency improvements and clean energy transitions. Achieving further reductions will require addressing more complex challenges in the years ahead.

Figure 3. Update on our latest emissions trajectory¹
Scope 1 and 2 (tCO₂e)



¹'FY' refers to Investcorp's fiscal year, which runs from the 1st July to 30th June each year. For example, FY19 refers to the period from 01/07/2018 to 30/06/2019

We will use data we've gathered to date to review and refine our climate strategy. This includes mapping initiatives to meet our interim operational emissions target, quantifying our exposure to climate-related risks, and further developing our approach to financed emissions - our most material Scope 3 category and a key lever in our decarbonization efforts.



London office relocation

In 2026, our London team will relocate to new premises designed to deliver significantly enhanced energy efficiency and equipped with extensive features to promote employee wellbeing.

¹ This pathway is informed by calculation methodologies supported by the Science Based Targets initiative (SBTi)



2.4 People and culture update

People and culture

In a highly competitive industry, our people make the difference – We value initiatives to promote culture and development at Investcorp to enable us to attract and retain the best talent.

We believe a diverse culture and inclusive environment empower our people to thrive and drive innovation. By drawing on a broad range of perspectives and knowledge, we make stronger, more informed decisions at every level. To achieve this, our approach is centered on three pillars - People, Policy, and Practice.

People	Policy	Practice
<p>We aim to attract individuals from diverse backgrounds and ensure they feel safe, supported, and connected. By fostering a values-driven culture rooted in openness and mutual respect, we empower talent to thrive and lead with purpose.</p>	<p>We design and refine policies that promote well-being, flexibility, and clarity. These frameworks help us stay accountable to our long-term goals and cultivate a healthier, more resilient workplace.</p>	<p>We invest in continuous development through annual training and internal workshops. These initiatives strengthen skills in leadership, communication, and inclusion - supporting career growth and reinforcing our inclusive culture.</p>

EMPOWERING OUR PEOPLE

Our people are the foundation of our success. By prioritizing their growth and well-being, we are building a resilient organization and securing our long-term future. For over four decades, our diverse culture has been an enabler to our performance - fostering an environment where individuals feel empowered to share their backgrounds and ideas, knowing their voices are respected and reflected in decision-making. As we've grown into a global asset manager with more than 480 employees across 14 offices, we recognize the importance of actively preserving and evolving our culture. Our commitment goes beyond inclusion - we invest in our people through meaningful development opportunities, mentorship, and support. By nurturing talent and embracing diversity, we continue to strengthen our teams, empower future leaders, and positively impact the communities we serve.

Culture & Development	Employee Resource Initiatives	Participants [cohorts]
 MindGym	Introduced in 2025 - A global, behaviorally-driven training program designed to enhance leadership, communication, and decision-making skills through monthly virtual coaching sessions.	32 [1]
 Inspire Mentorship Program	An internal mentorship initiative fostering cross-functional networking, career development, and diversity of thought through structured mentor-mentee relationships.	185 [3]
 I-WILL Employee Resource Group	A global Employee Resource Group (ERG) dedicated to advancing women's professional development and fostering a supportive, inclusive community through learning, mentoring, and networking.	145 [5]
 GEN-I Employee Resource Group	An ERG aimed at empowering early-career professionals under 35 by providing tools, mentorship, and networking opportunities to support their personal and professional growth.	166 [5]



2.4 People and culture update

People and culture (cont.)

OUR COMMUNITIES

We are committed to the communities where we operate and take pride in our ability to give back. Our efforts focus on advancing education - where we believe we can create the most lasting and meaningful impact.

We have a proven track record of forming strategic education partnerships that empower the next generation of leaders. We've seen the positive impact of our long-standing support for both global and regional programs - with more than 180 students supported to date - and we continue to prioritize initiatives that advance educational access and achievement in the communities where we operate.



Education Partners	Internship	Sponsorship	Experience
 Nemir Kirdar Global Internship Program	Nemir Kirdar Global Internship Program (NKIP) NKIP has hosted over 100 interns over the past 4 years, offering students the skills and exposure to succeed.		
 INJAZ Al-Arab	Injaz Al-Arab & Bahrain A decade-long partnership supporting financial literacy and entrepreneurship across the MENA region.		
 Future First	Future First Offering high-performing students immersive exposure to careers in finance and direct engagement with Investcorp professionals.		
 Atlas Fellows	Atlas Fellows Hosting sessions for US-based students pursuing careers in finance, including annual student days in New York.		
 Cristo Rey Network	Cristo Rey An 8-year collaboration with this US-based high school network, providing work-study opportunities to underprivileged students.		
 برنامج ولي العهد للمعهد الدراسية العالمية Crown Prince's International Scholarship Program	Crown Prince's International Scholarship Program Longstanding sponsor of Bahrain's premier scholarship initiative, supporting top students to study at leading global universities.		
 AMERICAN UNIVERSITY OF BAHRAIN	American University of Bahrain Sponsored and co-developed the Innovation Lab to deliver education and mentorship to students.		
 amideast أميدستان	Amideast Supporting US-based students from the MENA region, offering virtual finance sessions and participation in student days.		

In the coming year, we will further develop our approach to inclusive leadership and continue our commitment to youth and community engagement. By empowering diverse talent and fostering meaningful connections, we continue shaping a culture of growth, equity, and long-term impact. We remain focused on sustaining and evolving these efforts to ensure they continue delivering meaningful impact across our organization and communities.

03

OTHER INFORMATION

- 3.1 Sustainability-related disclosures
- 3.2 Industry associations
- 3.3 Legal notice



3.1 Sustainability-related disclosures

The table below outlines Investcorp's past, current, and future disclosures and reporting obligations, presenting sustainability-related information at both the Firm and underlying entity levels.

Table 1. Sustainability-related disclosures

Disclosure standard or framework	Compliance	Relevant entity or line of business
Central Bank of Bahrain ESG Guidelines (volume 6)	Mandatory	Investcorp Financial Services (data provided at Investcorp Holdings B.S.C.(c) level)
UAE Securities & Commodities Authority (SCA) ESG Reporting Guide 2020	Mandatory	Investcorp Capital PLC (data provided at Investcorp Holdings B.S.C.(c) level)
Directive on AIFM (2011/61/EU)	Mandatory	Investcorp Credit Management EU
MiFID II (2917/565)	Mandatory	Investcorp Credit Management EU
Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD)	Mandatory	Investcorp Credit Management EU
Streamlined Energy and Carbon Reporting (SECR)	Mandatory	Investcorp Credit Management EU
Stewardship Code (United Kingdom)	Mandatory	Investcorp Credit Management EU
Sustainable Finance Disclosure Regulation (SFDR) (2019/2088) aligned reporting	Voluntary	Investcorp Credit Management EU
ESG Data Convergence Initiative (EDCI)	Voluntary	North America Private Equity, European Private Equity, Investcorp Technology Partners (ITP), Private Equity India
United Nations-supported Principles for Responsible Investment (PRI)	Voluntary	Investcorp Holdings B.S.C.(c)
Institutional Limited Partners Association (ILPA) Private Equity Principles and Industry Guidance	Voluntary	Investcorp Holdings B.S.C.(c)
Greenhouse gas (GHG) emissions disclosures, in line with GHG Protocol Corporate Standard	Voluntary	Investcorp Holdings B.S.C.(c)
Responsible Investment Policy	Voluntary	Investcorp Holdings B.S.C.(c)

3.2 Industry associations

We actively participate in industry associations to promote sustainability and support our strategy.



ESG Data Convergence Initiative (EDCI)

A global partnership of private market investors committed to standardizing ESG data collection and reporting. EDCI enables the aggregation of performance-based, comparable sustainability metrics across private equity, infrastructure, and credit portfolios, fostering transparency and informed decision-making.



Abu Dhabi Global Market (ADGM)

ADGM is a leading international financial center that champions sustainable finance through its comprehensive regulatory framework. It promotes ESG disclosures, green investment products, and carbon offset trading, positioning Abu Dhabi as a regional hub for financing the transition to net zero.



World Economic Forum (WEF)

WEF integrates sustainability into global economic discourse, convening leaders to address climate change, biodiversity, and inclusive growth. Through initiatives like the Sustainable Development Impact Meetings and the Terra Carta partnership, WEF fosters systemic change across industries.



Abu Dhabi Sustainability Week (ADSW)

Hosted by Masdar, ADSW is one of the world's largest sustainability gatherings. It convenes global leaders to accelerate climate action, innovation, and inclusive development. ADSW features high-impact forums on energy transition, climate finance, and youth engagement.



United Nations Principles for Responsible Investment (UNPRI)

UNPRI is a global network of investors committed to integrating ESG factors into investment decisions. Signatories adhere to six principles that promote responsible ownership and sustainable financial systems, aligning investment practices with long-term societal goals.



Sustainable Markets Initiative (SMI)

Founded by King Charles III, SMI mobilizes the private sector to place sustainability at the heart of global value creation, focusing on cross-sector collaboration to accelerate the transition to a nature-positive, inclusive economy. Investcorp are members of both the Private Equity and Circular Taskforces.



Chief Sustainability Officers (CSO) Network

A UAE-based platform for sustainability leaders across sectors to collaborate on advancing national and corporate sustainability goals. The CSO Network fosters innovation, policy advocacy, and joint initiatives, emphasizing a holistic approach to environmental, social, and economic impact.



Initiative Climat International (iCI)

iCI is a global community of private market investors committed to managing climate-related risks and reducing portfolio emissions. Supported by UNPRI, it promotes alignment with TCFD recommendations and fosters knowledge-sharing to advance climate action in private equity.



ILPA Driving Inclusion in Alternatives

Led by the Institutional Limited Partners Association, this initiative unites LPs and GPs in committing to specific DEI actions. It promotes inclusive workplace cultures, transparent reporting, and accountability, driving progress toward equity in the private markets ecosystem.

3.3 Legal notice

This Sustainability Report (the 'Report') is being made available regarding Investcorp Holdings B.S.C.(c) (together with its subsidiaries and affiliates, 'Investcorp') and its efforts on sustainability-related factors. This Report should be read in conjunction with information and disclosures made on the Investcorp website. The information contained in this Report covers the period FY2025 (i.e., 1 July 2024 to 30 June 2025) unless stated otherwise. The information contained in this Report may not necessarily be complete and may change at any time without notice. Investcorp undertakes no, and expressly disclaims any, obligation to update, amend, or clarify any statements made or information provided, whether as a result of new information, subsequent events, or otherwise. By accessing this Report, you agree that this material is the intellectual property of Investcorp and that you will not directly or indirectly copy, modify, recast, publish, or redistribute this Report and the information contained herein, in whole or in part, or otherwise make any commercial use of this material without Investcorp's prior written consent. All rights reserved.

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