

# Annual GHG Emissions Statement

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For fiscal year ended June 30, 2025

Investcorp Holdings B.S.C.(c)



# Annual GHG Emissions Statement

FY2025

## Emissions summary

Emissions are quantified annually on a fiscal year basis. The fiscal year for this inventory is for the period July 1, 2024 to June 30, 2025, which aligns with Investcorp's fiscal year. Over this period, Investcorp's Scope 1, Scope 2 and select Scope 3 emissions totaled 4,066 metric tons of CO<sub>2</sub>-equivalent (tCO<sub>2</sub>e), or 8.4 tCO<sub>2</sub>e on a per FTE basis.<sup>1</sup>

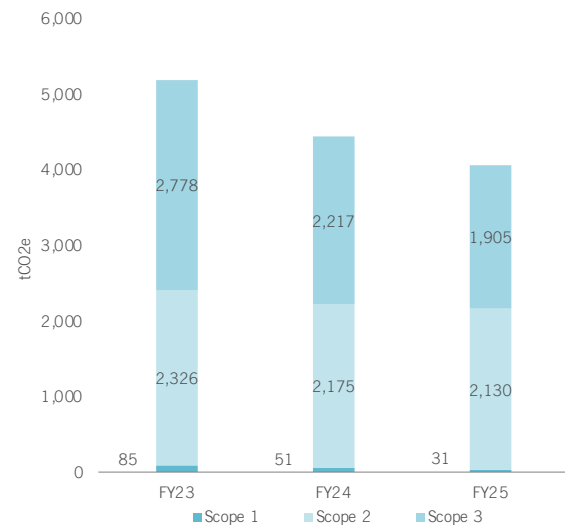
Total emissions decreased by 8.5% year-on-year, equivalent to approximately 10% reduction on an emissions-intensity-per-FTE basis. A 40% year-on-year reduction in Scope 1 emissions was achieved, reflecting lower fleet vehicle usage and a decrease in gas-heated office floor space compared with FY24. Scope 2 emissions decreased by 2% overall, with evidence that energy-efficiency initiatives implemented at our largest office by FTE are delivering measurable results.

Total reported Scope 3 emissions decreased by 14% compared to FY24, driven largely by an 11% reduction in emissions from business travel. Year-on-year movements in Commuting & Teleworking (Category 7) and Fuel- and Energy-related Activities (Category 3) emissions were driven primarily by methodological updates rather than changes in real-world activity, with no material net impact on total emissions.

**Table 1:** Total Operational GHG Emissions Breakdown by Source  
Metric tons of CO<sub>2</sub>e (tCO<sub>2</sub>e), market-based

Emissions Source	FY23	FY24 <i>Not Audited</i>	FY25 <sup>2</sup> <i>Not Audited</i>
<b>Scope 1<sup>3</sup></b>	<b>84.9</b>	<b>50.8</b>	<b>30.6</b>
<b>Scope 2</b>	<b>2,325.7</b>	<b>2,175.4</b>	<b>2,130.3</b>
<b>Scope 3 (select)</b>	<b>2,777.8</b>	<b>2,216.5</b>	<b>1,904.7</b>
Fuel- and Energy-Related Activities	861.6	795.0	412.7
Business Travel	1,539.7	1,072.8	951.0
Commuting & Teleworking	376.4	348.7	541.0
Upstream Leased Assets	0.0	0.0	0.0
<b>Total GHG Emissions</b>	<b>5,188.3</b>	<b>4,442.8</b>	<b>4,065.6</b>
<b>Emissions intensity per FTE<sup>4</sup></b>	<b>10.4</b>	<b>9.3</b>	<b>8.4</b>
<b>Emissions intensity per \$M Revenue<sup>5</sup></b>	<b>10.1</b>	<b>9.1</b>	<b>8.0</b>

**Figure 1:** Total Scope 1, 2, and select Scope 3 GHG emissions  
Thousands of tons of CO<sub>2</sub>e (tCO<sub>2</sub>e), market-based



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

<sup>2</sup> The increase in emissions from Commuting & Teleworking (category 7), and decrease in emissions from Fuel- and Energy-Related Activities (category 3), in FY25 is primarily as a result of a change in calculation approach in line with best practice.

<sup>3</sup> 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 is included in the inventory from then on.

<sup>4</sup> Emissions intensity per FTE for Scope 1, Scope 2 and select Scope 3.

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

## Annual GHG Emissions Statement *(Cont.)*

FY2025

### Energy consumption

During the 12-month period to June 30, 2025, Investcorp's total energy consumption reduced 3% to 6,387 MWh from 6,569 MWh in FY24. Efficiency-driven reductions in purchased electricity at our largest office by FTE outweighed higher consumption of fuels and purchased heat and steam, while total fuel use remained flat year-on-year.

Approximately 32% of total energy consumption in FY25 was sourced from renewable or low-carbon energy, remaining flat year-on-year. The proportion of low-carbon

fuels consumed constituted 79% of total fuel consumption in FY25, a further increase on last year's result of 68%, whereas the proportion of renewable electricity consumed remained flat year-on-year at 38% of total electricity consumed. Purchased heat and steam consumption increased by 4% across certain office locations, with evidence suggesting this was driven by cooler winter conditions in the relevant geography during the reporting period.

**Table 2:** Total Energy Consumption by Type  
All figures in MWh

Energy Consumption Type	FY23	FY24 <i>Not Audited</i>	FY25 <i>Not Audited</i>
<b>Electricity</b>	<b>4,770.9</b>	<b>4,385.4</b>	<b>4,132.1</b>
From renewable sources	1,763.0	1,658.0	1,560.5
<b>Heat &amp; Steam</b>	<b>1,382.2</b>	<b>1,541.1</b>	<b>1,608.8</b>
<b>Fuels<sup>6</sup></b>	<b>703.0</b>	<b>642.3</b>	<b>646.4</b>
From low-carbon sources <sup>7</sup>	242.6	437.9	512.2
<b>Total</b>	<b>6,856.1</b>	<b>6,568.8</b>	<b>6,387.3</b>

<sup>6</sup> 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.

<sup>7</sup> Low-carbon sources relate to biogas.

# Basis of Reporting

FY2025

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.<sup>8</sup> 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 metric tons of CO<sub>2</sub>e (tCO<sub>2</sub>e) 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 FY25 activity data, emission factors for the calendar year 2025 were used and where this was unavailable via our carbon accounting platform the latest available emission factors were applied).

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.

Scope	Category <sup>9</sup>	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.

<sup>8</sup> 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.

<sup>9</sup> Numbers included in square brackets refer to the GHG Protocol's Scope 3 emissions source categories.

## Basis of Reporting (Cont.)

FY2025

Scope	Category	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 and teleworking trend data was sourced directly from employees via a dedicated survey. Averages for each office were used to supplement data where response rates were less than 100%. Relevant emissions factors were used to estimate emissions related to employee commuting and teleworking emissions intensities applied to reflect the incremental energy consumption, and subsequent emissions, when remote work was utilized.
	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. <sup>10</sup>

<sup>10</sup>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

<b>“Fiscal Year”</b>	means the fiscal year ending on the date stated on the cover of this Statement;
<b>“GHG Protocols”</b>	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;
<b>“Investcorp Group”</b>	means Investcorp Holdings, together with its consolidated subsidiaries during the Fiscal Year;
<b>“Investcorp Holdings”</b>	means Investcorp Holdings B.S.C(c);
<b>“Investcorp”, “we”, “us”, “our” (and grammatical derivations)</b>	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
<b>“Statement”</b>	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 [Sustainability - Investcorp](#).

## 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.

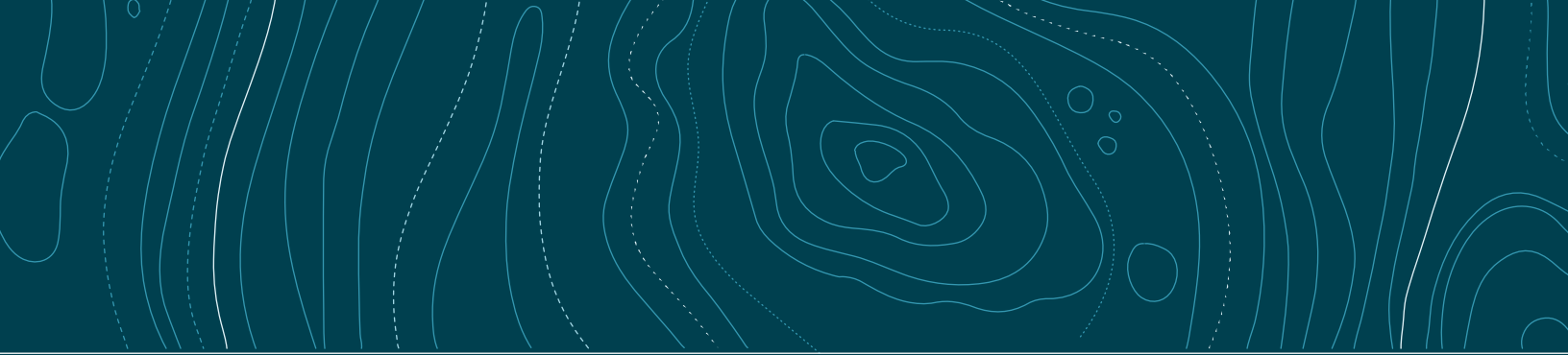
For more information regarding the basis of preparation of this Statement, please see 'Basis of Reporting'.

### 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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