Investcorp Securities Limited

Remuneration Disclosure

For the Financial Year Ended 30 June 2026

1. Company Profile

Investcorp Securities Limited ("ISL" or "the Firm") is a private, UK incorporated company, authorised and regulated by the Financial Conduct Authority ("FCA") under firm reference number: 139122.

Effective from 01 January 2022, as a UK investment firm undertaking activities within the scope of the UK Markets in Financial Instruments Directive ("MIFID"), ISL was classified as a Small Non-Interconnected ("SNI") MIFIDPRU firm under the Investment Firms Prudential Regime ("IFPR").

ISL is a wholly owned subsidiary of Investcorp International Limited. The ultimate parent company of ISL is Investcorp Holdings B.S.C.(c).

ISL's business is comprised of:

- Sourcing potential European-based private equity and real estate investments, performing due diligence on such potential investments and, if a decision is made to proceed with such investment, making arrangements to complete such investment (including arranging debt financing, if applicable);
- Seeking potential buyers for a European -based private equity and real estate investment if a decision is made to exit from such investment and making arrangements in relation to such exit;
- Promoting investments in AIFs in compliance with the EU Alternative Investment Fund Managers' Directive ("AIFMD");
- Promoting investments in Investcorp Group deal by deal private equity and real estate investments ("Deal by Deal Investments").
- ISL also engages in the unregulated activity of providing post-acquisition business management services.

2. Remuneration Policy and Practices

Overview and approach to remuneration

As an SNI MIFIDPRU investment firm, the Firm is subject to the 'basic' requirements of the MIFIDPRU Remuneration Code (the "**Code**"). The purpose of the Code requirements on remuneration, as adopted by the Firm in its remuneration policy and practices, are to:

- promote effective risk management in the long-term interests of the Firm and its clients;
- ensure alignment between risk and individual reward;
- support positive behaviours and healthy firm cultures; and
- discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of the Firm's remuneration policies and practices are to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, the Firm recognises that remuneration is a key component in how the Firm attracts, motivates and retains staff and sustains consistently high levels of performance, productivity and results. As such, the Firm's remuneration philosophy is consistent with the belief that its people are the most important asset and greatest competitive advantage.

The Firm has adopted a remuneration policy which sets out ISL's general approach to remuneration and the key objectives which ISL's remuneration structures and practices have been designed to achieve. These include attracting and retaining top talent; delivering pay for sustainable long-term performance on a risk-adjusted basis; aligning executive remuneration with shareholders' and clients' interests; mitigating excessive risk taking and incentivising top-quartile risk-adjusted returns; and ensuring compliance with applicable regulations in each country in which Investcorp Group has a regulated presence.

Characteristics of the remuneration policy and practices

Remuneration at the Firm is made up of fixed and variable components. The fixed component is set in line with market competitiveness at a level to attract and retain skilled staff and reflects a staff member's professional experience and organisational responsibilities as set out in their job description and terms of employment. It is permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

Variable remuneration is generally defined as remuneration that is based on performance or, in exceptional cases, other conditions. Variable remuneration is paid on a discretionary basis and takes into account the Investcorp Group's performance, the Firm's financial performance (including the performance of the business in which the individual staff member works) as well as

the individual's financial performance and non-financial contribution to management, leadership, culture and values of the Investcorp Group.

The Firm's remuneration policy and practices are part of a multi-year framework which ensures that the assessment of performance is based on longer-term performance that takes into account the business cycle of the Firm and its current and future business risks.

The Firm generally ensures for all its staff that the components of fixed and variable remuneration are appropriately balanced, and that the fixed component represents a sufficiently high proportion of the total remuneration. This allows for a fully flexible policy on variable renumeration and the possibility of paying no variable remuneration where the Firm's profitability and/or performance is particularly constrained, or where there is a risk that the Firm may not be able to meet its regulatory capital or liquidity requirements.

Governance and oversight

The Board of Directors of Investcorp B.S.C. (c) ("**Investcorp Holdings**") is ultimately responsible for actively overseeing the design and operation of the Investcorp Group's remuneration arrangements. However, the Nomination & Remuneration Committee of Investcorp Holdings (the "**N&RC**"), which comprises a majority of independent non-executive directors, is responsible for:

- reviewing and approving the Investcorp Group's remuneration policy;
- approving, monitoring and reviewing the Investcorp Group's remuneration arrangements to ensure that they operate as intended; and
- recommending remuneration to members of the Board of Directors of Investcorp Holdings based on their attendance of meetings and performance and in compliance with the Bahrain Commercial Companies Law.

The N&RC also reviews annually all proposed individual variable remuneration awards to staff of ISL.

The Firm's remuneration policy and practices are reviewed periodically by the ISL Board.

Quantitative remuneration disclosures

The table below quantifies the remuneration paid to staff in the financial year from 1 July 2025 to 30 June 2026.

Period: 1 July 2025 to 30 June 2026		
Remuneration awarded to all ISL staff		
	Fixed (£)	8,964,740
	Variable (£)	5,923,763