INVESTCORP CAPITAL PLC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 (REVIEWED)

Shape the future with confidence

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Report on review of the interim condensed consolidated financial statements to the Board of Directors of Investcorp Capital Plc

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Investcorp Capital Plc (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2026, which comprise the interim consolidated statement of financial position as at 30 September 2026 and the related interim consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting (IAS 34)*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

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

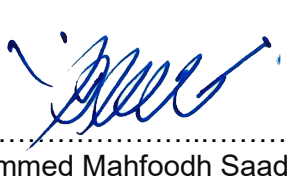


Kazim Raza Merchant

11 November 2026
Abu Dhabi, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 (REVIEWED)

$millions	*July - September 2026 (reviewed)*	*July - September 2025 (reviewed)*	*Notes*
Revenue from underwriting	9	11	
Revenue from co-investments	5	12	
Interest income	1	1	12
Gross operating income	**15**	**24**	3
Operating expenses	(2)	(2)	3
Interest expense	(11)	(10)	
PROFIT BEFORE TAX	**2**	**12**	
Tax	-	-	13
NET PROFIT FOR THE PERIOD	**2**	**12**	
Basic and diluted earnings per share (cents)	0.09	0.55	9



Mohammed Mahfoodh Saad Al Ardhi
Chairman



Sana Khater
Chief Executive Officer



Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 (REVIEWED)

$millions	*July - September 2026 (reviewed)*	*July - September 2025 (reviewed)*
NET PROFIT FOR THE PERIOD	2	12
Other comprehensive loss that will not be recycled to interim consolidated statement of profit or loss		
Movements - Fair value through other comprehensive income investments	(1)	(0)
Other comprehensive loss	(1)	(0)
TOTAL COMPREHENSIVE INCOME	1	12



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Mohammed Mahfoodh Saad Al Ardhi
Chairman



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Sana Khater
Chief Executive Officer



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Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2026 (REVIEWED)

$millions	*September 30, 2026 (reviewed)*	*June 30, 2026 (audited)*	*Notes*
ASSETS			
Cash and cash equivalents	0	0	
Due from a related party	121	176	12
Receivables and other assets	214	124	4
Underwriting	419	305	5
Co-investments	1,271	1,268	6
TOTAL ASSETS	2,025	1,873	
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and accrued expenses	56	13	
Financing	675	512	7
TOTAL LIABILITIES	731	525	
EQUITY			
Share capital	1,096	1,096	8
Retained earnings and other reserves	203	202	
Treasury shares	(5)	(5)	8
Proposed appropriation	-	55	
TOTAL EQUITY	1,294	1,348	
TOTAL LIABILITIES AND EQUITY	2,025	1,873	

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Mohammed Mahfoodh Saad Al Ardhi
Chairman

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Sana Khater
Chief Executive Officer

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Rohit Nanda
Chief Financial Officer

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 (REVIEWED)

$millions	Share capital	Retained earnings and other reserves: Share premium	Retained earnings and other reserves: Retained earnings	Retained earnings and other reserves: Fair value reserve	Treasury shares	Proposed appropriation	Total
Balance at July 1, 2025	**1,096**	**27**	**265**	**(15)**	**(3)**	**56**	**1,426**
Total comprehensive income	-	-	12	(0)	-	-	**12**
Treasury shares (Note 8)	-	(0)	-	-	(2)	-	**(2)**
Balance at September 30, 2025 (reviewed)	**1,096**	**27**	**277**	**(15)**	**(5)**	**56**	**1,436**
Balance at July 1, 2026	1,096	28	199	(25)	(5)	55	**1,348**
Total comprehensive income	-	-	2	(1)	-	-	**1**
Approved appropriations (Note 9)	-	-	-	-	-	(55)	**(55)**
Balance at September 30, 2026 (reviewed)	**1,096**	**28**	**201**	**(26)**	**(5)**	**-**	**1,294**

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 (REVIEWED)

$millions	*July 2026 - September 2026 (reviewed)*	*July 2025 - September 2025 (reviewed)*
OPERATING ACTIVITIES		
Net profit for the period	2	12
Adjustments for non-cash items in net profit:		
Unrealized fair value movement	3	(3)
Net profit adjusted for non-cash items	5	9
Changes in working capital		
Other net working capital	(1)	(0)
Net cash from operating activities	4	9
FINANCING ACTIVITIES		
Movement in related party balance	55	(88)
Financing	163	7
Treasury shares	-	(2)
Net cash from / (used in) financing activities	218	(83)
INVESTING ACTIVITIES		
Co-investments	(7)	(31)
Underwriting (including receivables)	(215)	105
Net cash (used in) / from investing activities	(222)	74
Net change in cash and cash equivalents	(0)	(0)
Cash and cash equivalents at the beginning of the period	0	0
Cash and cash equivalents at the end of the period	0	(0)

Additional cash flow information	*July 2026 - September 2026 (reviewed)*	*July 2025 - September 2025 (reviewed)*
Interest paid	(10)	(9)
Interest received	1	1

The attached Notes 1 to 14 are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (REVIEWED)

1. BACKGROUND

Investcorp Capital Limited 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 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 interim condensed consolidated financial statements are as follows:

Wholly owned subsidiaries	*Place of incorporation*	*Description of principal activities*
Investcorp Capital Cayman Limited	Cayman Islands	Holding Company.
Investcorp Investment Holdings Limited	Cayman Islands	Retention of Group's investments across various asset class.
Investcorp BDC Holding Limited	Cayman Islands	Holding of certain debt investments of the Group.

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").

The Board of Directors of the Company, in its meeting held on July 30, 2026, approved the change to the Company's accounting reference date from 30 June to 31 December and, in connection therewith, the shortening of the current accounting reference period commencing on 1 July 2026 so that it ends on 31 December 2026, with subsequent financial years running annually from 1 January to 31 December.

The Company has changed its dividend policy from a fixed to a variable (based on profitability of the Company) dividend policy, effective from 1 July 2026. This was announced on Abu Dhabi Securities Exchange ("ADX") on 30 April 2026 and the details are available at the Company's Disclosures on ADX.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Investcorp Capital PLC on November 11, 2026.

2. CYCLICALITY OF ACTIVITIES

The income of the Group is comprised predominantly of revenues generated from direct investments and underwriting. The main components of underwriting revenue arise from underwriting of private equity and strategic capital which may not be earned evenly during a fiscal period. Furthermore, the value development cycle for a given investment usually occurs over a longer time period and the revenues generated from that process are not spread evenly over the period. Consequently, the short-term operating result may not necessarily be indicative of the long-term operating result.

3. SEGMENT REPORTING

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

i) Underwriting

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

ii) Co-investments

Investcorp deploys capital as a principal investor along with its clients in various asset classes and acts as a strategic partner to drive growth of these businesses. 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 interim consolidated statement of profit or loss by reporting segments are as follows:

$millions	*July 2026 - September 2026 (reviewed)*	*July 2025 - September 2025 (reviewed)*
UNDERWRITING		
Revenue from underwriting	9	11
Interest income	1	1
Gross income attributable to underwriting	10	12
Interest expense	(11)	(10)
Operating expenses attributable to underwriting	(0)	(0)
UNDERWRITING (LOSS) / PROFIT (a)	**(1)**	**2**
CO-INVESTMENTS		
(Loss) / gain on financial assets	(3)	3
Yield on global credit	4	5
Dividend income - real estate	4	4
Interest income	0	0
Gross income attributable to co-investments	**5**	**12**
Operating expenses attributable to co-investments	(2)	(2)
CO-INVESTMENTS PROFIT (b)	**3**	**10**
PROFIT FOR THE PERIOD (a) + (b)	**2**	**12**

3. SEGMENT REPORTING (CONTINUED)

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

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

September 30, 2026 (reviewed) *$millions*	*Underwriting*	*Co-investments*	*Total*
Assets			
Cash and cash equivalents	0	0	0
Due from a related party	115	6	121
Receivables and other assets	207	7	214
Underwriting	419	-	419
Co-investments	-	1,271	1,271
Total assets	741	1,284	2,025
Liabilities and Equity			
Liabilities			
Payables and accrued expenses	11	45	56
Financing	675	-	675
Total liabilities	686	45	731
Total equity	55	1,239	1,294
Total liabilities and equity	741	1,284	2,025

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

4. RECEIVABLES AND OTHER ASSETS

$millions	*September 30, 2026 (reviewed)*	*June 30, 2026 (audited)*
Underwriting related receivables	207	118
Financial assets disposal proceeds receivable	5	5
Other assets	2	1
Total	214	124

5. UNDERWRITING

	September 30, 2026 (reviewed)			*June 30, 2026 (audited)*		
$millions	**North America**	**Europe**	**Total**	**North America**	**Europe**	**Total**
Private equity	109	114	223	33	137	170
Real assets	95	-	95	67	-	67
Global credit	26	75	101	23	45	68
Total	230	189	419	123	182	305

6. CO-INVESTMENTS

$millions	*September 30, 2026 (reviewed)*	**June 30, 2026 (audited)**
Private equity (Note 6 A)	536	532
Investment in structured product (Note 6 B)	245	245
Global credit (Note 6 C)	223	226
Real assets (Note 6 D)	211	211
Strategic capital	56	54
Total	1,271	1,268

6. (A) PRIVATE EQUITY

$millions	*September 30, 2026 (reviewed)*	**June 30, 2026 (audited)**
North America	186	181
Europe	89	90
MENA*	129	129
Asia**	132	132
Total	536	532

* Including Turkey
** Represents China and India

6. (B) 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.

6. (C) GLOBAL CREDIT

$millions	*September 30, 2026 (reviewed)*	*June 30, 2026 (audited)*
Structured global credit	127	130
Other global credit	96	96
Total	223	226

Structured global credit represents exposure to corporate debt through fully funded total return swap entered with a related party. The Group earns returns equal to investment in collateralized loan obligations ("CLOs") and receives cash which comprises of interest and principal.

6. (D) REAL ASSETS

$millions	*September 30, 2026 (reviewed)*	*June 30, 2026 (audited)*
North America	170	169
Europe	22	23
MENA	15	15
Asia	4	4
Total	211	211

7. FINANCING

$millions	*Final Maturity*	*Facility size*	*September 30, 2026 (reviewed)*	*June 30, 2026 (audited)*
MEDIUM-TERM DEBT				
REVOLVING CREDIT				
US Dollar syndicated revolving facility	March 2029	800	683	521
TOTAL MEDIUM-TERM DEBT			683	521
OTHER ADJUSTMENTS				
Transaction costs of borrowings			(8)	(9)
TOTAL FINANCING			675	512

The revolving credit facility is a floating rate instrument with a margin of 250 basis points over SOFR. These are subject to certain customary covenants, including maintaining certain minimum levels of net worth and operating below maximum leverage ratios.

8. SHARE CAPITAL

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. As at September 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 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 September 2026, the Market Maker held 11,687,945 (June 30, 2026: 11,687,945) of ICAP shares on behalf of the Company, which are classified under equity as treasury shares.

9. EARNINGS AND DIVIDENDS PER SHARE

	September 2026 (reviewed)	*September 2025 (reviewed)*
Profit for the period ($millions) attributable to shareholders	2	12
Weighted average number of ordinary shares (in millions)	2,180	2,182
Basic and diluted earnings per ordinary share (cents)	0.09	0.55

The Board of Directors of the Company, in its meeting held on July 30, 2026, approved the payment of a cash dividend of $54.9 million, approximately 2.50 cents per share (September 18, 2025: $56.3 million, approximately 2.57 cents per share).

10. COMMITMENTS AND CONTINGENT LIABILITIES

$millions	*September 30, 2026 (reviewed)*	*June 30, 2026 (audited)*
Commitments	276	306
Capital guarantees	66	66

Represents commitments and capital guarantees towards participation in private equity, real assets, global credit and strategic capital investments. In addition to the above commitments and guarantees, the Group has an outstanding underwriting commitment of $172 million (June 30, 2026: $577 million) to an affiliate.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

The fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

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 period from July 1, 2026 to September 30, 2026, there was no transfer between levels (July 1, 2025 to September 30, 2025: nil).

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 the consolidated financial statements for the year ended June 30, 2026.

The fair values of Investment in structured product are determined using Discounted Cash Flow ("DCF") analysis.

11. 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:

September 30, 2026 (reviewed) *$millions*	*Level 1*	*Level 2*	*Level 3*	*Total*
Financial assets				
Financial assets at fair value				
Underwriting	-	-	419	419
Co-investments				
Private equity	-	-	536	536
Investment in structured product	-	-	245	245
Global credit	3	48	106	157
Real assets	-	-	211	211
Strategic capital	-	-	56	56
Total financial assets	3	48	1,573	1,624

June 30, 2026 (audited) *$millions*	*Level 1*	*Level 2*	*Level 3*	*Total*
Financial assets				
Financial assets at fair value				
Underwriting	-	-	305	305
Co-investments				
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

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

Period ended September 30, 2026 (reviewed) *$millions*	*At beginning*	*Net new acquisitions*	*Fair value movements**	*Movements relating to realizations*	*Other movements***	*At end*
Private equity	532	4	(3)	(1)	4	536
Investment in structured product	245	-	-	(0)	0	245
Global credit	109	2	-	(5)	(0)	106
Real assets	211	3	-	(4)	1	211
Strategic capital	54	-	-	(3)	5	56
Underwriting	305	329	-	(213)	(2)	419
Total***	1,456	338	(3)	(226)	8	1,573

*Includes nil 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.

Year ended June 30, 2026 (audited) *$millions*	*At beginning*	*Net new acquisitions*	*Fair value movements**	*Movements relating to realizations*	*Other movements***	*At end*
Private equity	629	31	11	(155)	16	532
Investment in structured product	257	-	1	(2)	(11)	245
Global credit	85	62	(4)	(36)	2	109
Real assets	188	50	(5)	(18)	(4)	211
Strategic capital	40	-	6	(6)	14	54
Underwriting	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.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table shows the fair valuation methodologies of Level 2 and 3 investments:

September 30, 2026 (reviewed) *$millions*	*Valuation methodology*	*Factor*	*Balance sheet exposure**
Private equity	Comparable Companies	Multiples	324
	DCF	Discount Rate	46
	Net Asset Value	Net Asset Value	145
Real assets	DCF	Discount Rate Capitalization rate	103
	Net Asset Value	Net Asset Value	72
Global credit	DCF	Discount Rate	79
	Net Asset Value	Net Asset Value	27
	Market appraisal	Median price	48
Strategic capital	Net Asset Value	Net Asset Value	56
Investment in Structured product	DCF	Discount Rate	245

June 30, 2026 (audited) *$millions*	*Valuation methodology*	*Factor*	*Balance sheet exposure**
Private equity	Comparable Companies	Multiples	290
	DCF	Discount Rate	53
	Net Asset Value	Net Asset Value	112
Real assets	DCF	Discount Rate Capitalization rate	110
	Net Asset Value	Net Asset Value	70
Global credit	DCF	Discount Rate	82
	Net Asset Value	Net Asset Value	27
	Market appraisal	Median price	48
Strategic capital	Net Asset Value	Net Asset Value	54
Investment in Structured product	DCF	Discount Rate	245

*Excludes exposures of $476 million (June 30, 2026: $413 million) which are fair valued based on recent transaction prices or bids.

**Exposure have been valued using the average of the multiples derived by the DCF and comparable companies methodology.

12. 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. The 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 interim condensed consolidated financial statements are as follows:

$millions		*September 30, 2026 (reviewed)*	*September 30, 2025 (reviewed)*
Revenue from underwriting	Portfolio companies / Investcorp	9	11
Revenue from co-investments	Portfolio companies	5	12
Interest income	Investcorp	1	1
Operating expenses	Investcorp	(1)	(1)
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 $1 million of foreign currency loss for the period ended September 30, 2026 (September 30, 2025: gain of $1 million).

The balances with related parties included in these interim condensed consolidated financial statements are as follows:

	September 30, 2026 (reviewed)			*June 30, 2026 (audited)*		
$millions	*Assets*	*Liabilities*	*Off-balance sheet*	*Assets*	*Liabilities*	*Off-balance sheet*
Outstanding balances						
Due from a related party[1]	121	-	-	176	-	-
Underwriting[2]	419	-	-	305	-	-
Co-investments[2]	1,271	-	-	1,268	-	-
Payables and accrued expenses	-	55	-	-	-	-
Commitments and guarantees[2]	-	-	342	-	-	372
	1,811	55	342	1,749	-	372

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 an outstanding underwriting commitment of $172 million (June 30, 2026: $577 million) to an affiliate.

13. 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.

13. TAXATION (CONTINUED)

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 as at the reporting date and management will continue to reassess this on an ongoing basis.

14. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). The interim condensed 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.

The interim condensed consolidated financial statements do not contain all information and disclosures required for a full set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRS"), and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2026. In addition, results for the three months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the financial period ending December 31, 2026.

The Group has adopted below amendment to standards effective from July 1, 2026. The adoption of this amendment did not have any material impact on the interim condensed consolidated financial statements of the Group.

- 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 July 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)

Standard and amendments to standards issued but not yet effective
Standard and amendments to standards issued but not yet effective up to the date of the Group's interim condensed consolidated financial statements are listed below. The Group intends to adopt applicable standards and amendments to standards when they become effective.

- 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)

The Group's management is currently evaluating the impact of the above standards and amendments on its consolidated financial statements.