

2 September 2025

Investcorp Saudi Pre-IPO Growth Fund LP
805, 8th floor
Al Sila Tower
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Attention: [REDACTED]

Sent by e-mail: [REDACTED]

Dear Sirs

CONFIRMATION OF DECISION IN RELATION TO PENALTY IMPOSED FOR CONTRAVENTIONS OF THE COMMON REPORTING STANDARD REGULATIONS 2017

1. The FSRA of ADGM hereby confirms its decision to impose a penalty on Investcorp Saudi Pre-IPO Growth Fund LP (“ISPG”) under subsection 9(1) of the CRS Regulations. This notice is issued pursuant to Article 7(5) of the Cabinet Resolution which applies pursuant to the CRS Regulations following due consideration of an appeal submitted by ISPG on 11 July 2025 in response to a notice from the FSRA dated 13 June 2025 (“June Notice”).

DEFINED TERMS

2. The meaning of any defined term used in this notice is provided either at its first occurrence in parentheses or in Annexure A.

SUMMARY

3. The FSRA considers that ISPG has classified itself as a CRS RFI for the purposes of the CRS Regulations.
4. The FSRA considers that ISPG:
 - a. having classified itself as a CRS RFI for the purposes of the CRS Regulations:
 - i. opened accounts without collecting a valid Self-Certification from four (4) Account Holders; and
 - ii. failed to report information as required by the CRS Regulations in a complete and accurate manner.

5. Accordingly, the FSRA has decided to impose a penalty of AED 69,000 on ISPG pursuant to subsection 9(1) of the CRS Regulations and the penalties set out in the CRS Cabinet Resolution.

BACKGROUND

6. On 9 August 2023, ISPG registered as a CRS RFI and FATCA RFI on the AEOI Portal.
7. On 28 June 2024 and 5 September 2024 respectively, ISPG submitted a Nil Return for the purposes of the FATCA Regulations and an Annual Return for the purposes of the CRS Regulations.
8. On 13 August 2024, the FSRA sent an email with a letter to ISPG, informing ISPG that it had been selected for a Review. The letter detailed the information that ISPG would be required to provide during the Review. The FSRA requested ISPG's acknowledgement of the FSRA's email by 16 August 2024.
9. On 31 October 2024, the FSRA conducted the Review.

FAILURE TO COLLECT VALID SELF-CERTIFICATIONS

10. Subsection 6(1) of the CRS Regulations requires CRS RFIs to collect and report all information in accordance with the CRS Regulations, the CRS Cabinet Resolution and the CRS.
11. Section IV subparagraph A of the CRS (New Individual Accounts) and Section VI subparagraph A of the CRS (New Entity Accounts) requires an RFI to obtain a Self-Certification from an Account Holder at account opening.

Client 1

12. In his Self-Certification Form dated 25 January 2023, Client 1 (as identified in Annexure B to the June Notice) had failed to complete the section providing jurisdiction of tax residence. To be valid for the purposes of the CRS, a Self-Certification has to include jurisdiction of tax residence. Accordingly, ISPG failed to collect a valid Self-Certification from Client 1.

Client 2

13. In its Self-Certification, Client 2(as identified in Annexure B to the June Notice) failed to complete the CRS entity classification section of the form. By failing to validate the form, ISPG did not have the necessary information to determine whether Client 2 was a Passive NFE as required by Section VI subparagraph A(2)(a) of the CRS.

Client 3

14. In its Self-Certification, Client 3 had chosen two different categories of CRS entity classifications, which were inconsistent. ISPG had failed to validate the Self-Certification to

ensure that only the correct entity classification was chosen and confirm the reasonableness of the self-certification.

Client 12

15. In its Self-Certification, Client 12 had declared its jurisdiction of tax residence as the British Virgin Islands and provided a TIN. However, the British Virgin Islands does not issue TINs. Therefore, ISPG failed to conduct the necessary reasonableness checks to validate the Self-Certification of Client 12.
16. Accordingly, the FSRA considers that ISPG has contravened subsection 6(1) of the CRS Regulations.

FAILURE TO REPORT IN A COMPLETE AND ACCURATE MANNER

17. Section I subparagraph A(1) of the CRS requires each CRS RFI to report the name, address, jurisdiction(s) of residence, TIN(s), date and place of birth (in the case of an individual) of each Reportable Person in relation to each Reportable Account.
18. Subsection VI subparagraph A(2) of the CRS requires a CRS RFI to determine in relation to New Entity Accounts whether an Account Holder is a Passive NFE with one or more Controlling Persons that are Reportable Persons, subsection VI subparagraph A(2)(c) of the CRS sets out that an RFI may rely on a self-certification form from the Account Holder or such Controlling Person.

Clients 4 and 10

19. In its Self-Certification, Clients 4 and 10 (as identified in Annexure B to the June Notice) had each declared their jurisdiction of tax residence as the British Virgin Islands. The British Virgin Islands does not issue TINs. However, the Review found that ISPG had entered a self-generated TIN for each of Clients 4 and 10 in its Annual Return, which was incorrect.
20. Furthermore, the Review found that ISPG had failed to report CP1, the Controlling Person of Client 4, (as identified in Annexure B to the June Notice) in its Annual Return, even though CP1 had self-declared his country of tax residency as Bahrain, and as such was a Reportable Person.

Client 5, 11 and 13

21. Clients 5, 11 and 13, as identified in Annexure B to the June Notice, had each declared their jurisdiction of tax residence as Cayman Islands in their Self-Certifications. The Cayman Islands does not issue TINs. However, the Review found that ISPG reported a self-generated TIN for each of Clients 5, 11 and 13 in its Annual Return, which was incorrect.
22. In addition, CP3, the Controlling Client 13 (both being identified in Annexure B to the June Notice), had declared that his country of tax residence as Saudi Arabia. The Review found that ISPG reported a TIN for CP3 in its Annual Return which was different from the TIN provided by CP3 in its Self-Certification.

Client 6

23. The Self-Certification provided by Client 6, as identified in Annexure B to the June Notice, showed that Client 6 had two jurisdiction of tax residence: Cayman Islands and Saudi Arabia. However, ISPG only reported Client 6's country of tax residence as the Cayman Islands in its Annual Return.

Client 7

24. In its Self-Certification, Client 7 (as identified in Annexure B to the June Notice) had declared its jurisdiction of tax residence as Kuwait and did not provide its TIN. The Review found that ISPG reported a self-generated TIN for Client 5 in its Annual Return, which was incorrect.

Client 8

25. In his Self-Certification, Client 8 had reported its country of tax residence as the United Arab Emirates. However, ISPG reported Client 8 with a country of tax residence in Saudi Arabia in its Annual Return.

Client 9

26. In its Self-Certification, Client 9 declared itself as a Reporting Financial Institution (as defined in the CRS Regulations) and therefore its account was not a Reportable Account and should not have been reported by ISPG. In addition, Client 9 also declared its country of tax residence as Liechtenstein and the British Virgin Islands. ISPG reported Client 9's country of tax residence as the British Virgin Islands with an incorrect TIN (the British Virgin Island does not issue TINs) and failed to report its country of tax residency in Liechtenstein.

Client 12

27. As mentioned in paragraph 15 above, Client 12 had declared his country of tax residence as the British Virgin Islands. The Review found that ISPG reported a self-generated TIN for Client 12 in its Annual Return, which was different to the TIN provided by Client 12 (noting that the British Virgin Island does not issue TINs).
28. In addition, the Controlling Person of Client 12, CP2 (as identified in Annexure B to the June Notice) declared her country of tax residence as Oman in her Self-Certification. However, the Review found that ISPG reported CP2's country of tax residence as the British Virgin Islands in its Annual Return.
29. Accordingly, the FSRA considers that ISPG has contravened subsection 6(1) of the CRS Regulations.

CONSIDERATION OF APPEAL

30. In the June Notice, the FSRA imposed a penalty of AED 69,000 on ISPG.

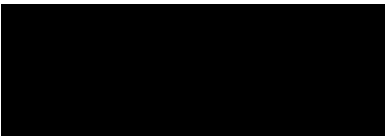
31. Under subsection 9(2) of the CRS Regulations and Article 7(1) of the CRS Cabinet Resolution, ISPG had the opportunity to appeal against the FSRA’s decision as set out in the June Notice.
32. On 11 July 2025, ISPG submitted its appeal to the FSRA.
33. In its appeal, ISPG asked the FSRA to consider certain matters, as follows:
 - a. ISPG requested for a waiver of the penalties relating to the self-generation of TINs for Clients 4, 5, 7, and 10 to 13. ISPG entered self-generated TINs for clients where their jurisdiction of tax residence does not issue TINs because at the time of submission, ISPG’s understanding was that the TIN field was mandatory to complete, and there was no clear guidance on how to handle cases without TINs. For RY2024, MOF has updated the CRS submission file to allow for explanations regarding the absence of a TIN, and that the change suggested recognition by MOF of the previous lack of clarity.
 - b. As regards the penalties imposed for other contraventions, these were isolated incidences of human oversight and data interpretation at that time and ISPG has implemented measures to improve its validation and review process to reduce the likelihood of similar issues occurring in the future, including that this is ISPG’s first offense.
34. The FSRA has considered the grounds submitted in support of ISPG’s appeal.
35. In relation to ISPG’s representations in paragraph 33, the FSRA notes that:
 - a. In response to paragraph 33(a), the TIN field in the CRS Annual Return is classified as conditionally mandatory which meant that it was required to be completed only if the jurisdiction of tax residence issues TINs. The use of self-generated TINs is not allowed as it adversely affects the reliability and integrity of the information shared with foreign jurisdictions. The field could have been left blank and the Annual Report could still have been submitted successfully. In addition, guidance was provided on this issue. The CRS Annual Return submission template for the 2023 reporting year included a “Filing Instructions” containing guidance for RFI’s for the completion of the template. In relation to the submissions of TINs, the instructions make clear that the relevant fields are “*Mandatory if jurisdiction of tax residence automatically issues TINs for tax purposes and TIN is maintained by RFI*”.
 - b. In response to paragraph 33(b), ISPG’s representations are noted. However, the penalties for contraventions of CRS and FATCA are prescribed in the CRS and FATCA Cabinet Resolutions respectively, and do not make any allowances for first time offences.
36. Given the facts and matters set out above, and having given due consideration to ISPG’s appeal, the FSRA has decided to confirm its decision in this matter to impose a penalty of AED 69,000 on ISPG.

43. If the penalty or any part of it remains outstanding on the date it must be paid, the obligation to make the payment is enforceable as a debt by the FSRA.

Publicity

44. The FSRA will generally publish, in a manner we consider appropriate and proportionate, information and statements relating to enforcement action. Accordingly, the FSRA will publish relevant information about the decision in this notice, including the notice itself, as the FSRA considers appropriate. The publication of enforcement outcomes is consistent with the FSRA's commitment to open and transparent processes and our objectives.

Yours sincerely,



Mr. Adrian Bock
Executive Director – Enforcement
Abu Dhabi Global Market Financial Services Regulatory Authority

ANNEXURE A

In this notice, unless the context otherwise requires -

ADGM	means Abu Dhabi Global Market.
AEOI portal	means the Automatic Exchange of Information portal made available by the MOF.
Account Holder	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and the meaning set out in the IGA, for the purposes of compliance with the FATCA Regulations.
Annual Return	means the annual information return required to be filed pursuant to the CRS Regulations or the FATCA Regulations, as applicable, and includes a Nil Return.
Controlling Person	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and the meaning set out in the IGA for the purposes of compliance with the FATCA Regulations.
CRS	means the Common Reporting Standard, as defined in the CRS Regulations.
CRS Cabinet Resolution	means the UAE's Cabinet of Ministers Resolution No. 93 of 2021 Implementing Certain Provisions of the Multilateral Administrative Agreement for Automatic Exchange of Information.
CRS Regulations	means the Common Reporting Standard Regulations 2017.
CRS RFI	means a Reporting Financial Institution, as defined in the CRS Regulations.
FATCA RFI	means a Reporting UAE Financial Institution, as defined in the FATCA Regulations.
FSRA	means the Financial Services Regulatory Authority.
MOF	means the Ministry of Finance.

New Entity Account	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and the meaning set out in the IGA, for the purposes of compliance with the FATCA Regulations.
Nil Return	has the meaning set out in the CRS Cabinet Resolution for the purposes of compliance with the CRS Regulations, and means a Nil Report, as defined in the FATCA Cabinet Resolution, for the purposes of compliance with the FATCA Regulations.
Passive NFE	has the meaning set out in the CRS
Reportable Account	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and means a U.S. Reportable Account (as that term is defined in the IGA) for the purposes of compliance with the FATCA Regulations.
Reportable Person	has the meaning set out in the CRS for the purposes of compliance with the CRS Regulations, and means a Specified U.S. Person (as that term is defined in the IGA) for the purposes of compliance with the FATCA Regulations.
Review	means a review of compliance with the CRS Regulations and/or FATCA Regulations, as applicable, in relation to RY2023
RY2023	means the 2023 reporting year for the purposes of compliance with the CRS Regulations or the FATCA Regulations, as applicable.
Self-Certification	means the self-certification required to be collected at account opening for the purposes of compliance with the CRS Regulations, or a Self-Certification Form as defined in the FATCA Cabinet Resolution for the purposes of compliance with the FATCA Regulations.
TIN	Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number).