

## Tax Status of Dividends and Distributions for 2024

The tax character of dividends and distributions paid by Investcorp Credit Management BDC, Inc., (the “Company”) during 2024 is set forth below. For tax purposes, the Company is a regulated investment company and is designating the tax character of dividends and distributions you receive as a stockholder for calendar 2024 in accordance with Subchapter M of the Internal Revenue Code (“IRC”) of 1986, as amended.

The amounts shown in the table below represent the final accounting of the Company’s 2024 distributions. This information supersedes any estimated information you may have received previously. Calendar year 2024 dividends and distribution were classified as follows:

| Record Date       | Payment Date     | Distribution Per Share <sup>(1)</sup> | % Ordinary Dividends <sup>(2)</sup> | % Long Term Capital Gains |
|-------------------|------------------|---------------------------------------|-------------------------------------|---------------------------|
| March 15, 2024    | April 5, 2024    | \$ 0.15                               | 100%                                | 0%                        |
| May 26, 2024      | June 14, 2024    | \$ 0.15                               | 100%                                | 0%                        |
| October 16, 2024  | November 6, 2024 | \$ 0.12                               | 100%                                | 0%                        |
| December 20, 2024 | January 8, 2025  | \$ 0.12                               | 100%                                | 0%                        |

(1) The Company declared a distribution of \$0.1200 per share to stockholders of record as of December 20, 2024, which was paid on January 8, 2025. In accordance with IRC Section 852(b)(7), \$0.1200 per share is treated as 2024 distributions.

(2) The Company hereby notes that no portion of its dividend represents amounts eligible for treatment as qualified dividend income in accordance with IRC Section 854(b), nor is any portion of the dividend eligible for the dividends received deduction available to certain U.S. domestic corporations.

During the year ended December 31, 2024, the Company designates its distributions from net investment income as interest-related dividends pursuant to Section 871(k) of Section IRC as follows:

| Record Date       | Payment Date     | Distribution Per Share | Interest-related % | Interest-related Dividend Per Share |
|-------------------|------------------|------------------------|--------------------|-------------------------------------|
| March 15, 2024    | April 5, 2024    | \$ 0.15                | 96.61%             | \$ 0.1449                           |
| May 26, 2024      | June 14, 2024    | \$ 0.15                | 96.61%             | \$ 0.1449                           |
| October 16, 2024  | November 6, 2024 | \$ 0.12                | 87.80%             | \$ 0.1054                           |
| December 20, 2024 | January 8, 2025  | \$ 0.12                | 87.80%             | \$ 0.1054                           |

Dividends and distributions that were reinvested through the Company’s Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participate in the Dividend Reinvestment Plan should also refer to the above table.

This notice is not intended to constitute tax, legal, investment or other professional advice. Stockholders should be aware that tax treatment is subject to change by law in the future or retroactively. This is general information and should not be relied upon without consulting your tax advisor.

If you have any questions about the tax character of your dividends and distributions, please contact American Stock Transfer and Trust Company at 800-937-5449. You may also contact the Company's Investor Relations Department directly at (646) 690-5047.