

Tax Status of Dividends and Distributions for 2025

The tax character of dividends and distributions paid by Investcorp Credit Management BDC, Inc., (the “Company”) during 2025 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 2025 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 2025 distributions. This information supersedes any estimated information you may have received previously. Calendar year 2025 dividends and distribution were classified as follows:

Record Date	Payment Date	Distribution per Share	% Ordinary Dividends	% Long Term Capital Gains
April 25, 2025	May 16, 2025	\$ 0.12	100%	0%
May 24, 2025	June 14, 2025	\$ 0.12	100%	0%
September 18, 2025	October 9, 2025	\$ 0.14	100%	0%
December 1, 2025	December 12, 2025	\$ 0.14	100%	0%

During the year ended December 31, 2025, 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
April 25, 2025	May 16, 2025	\$ 0.12	88.61%	\$ 0.1063
May 24, 2025	June 14, 2025	\$ 0.12	88.61%	\$ 0.1063
September 18, 2025	October 9, 2025	\$ 0.14	88.61%	\$ 0.1241
December 1, 2025	December 12, 2025	\$ 0.14	88.61%	\$ 0.1241

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.