



ASSET-BACKED
CAPITAL PLATFORM
BUILT ON REAL ASSETS

BUILT ON REAL

INSTITUTIONAL INVESTMENT THESIS 2026

The Case for Asset-Backed Income

An investment thesis on income-producing real assets across energy, digital infrastructure and logistics in India and the United Arab Emirates.

OPERATING GEOGRAPHIES

India · United Arab Emirates

Strictly private and confidential · For sophisticated and professional investors only · July 2026

ABOUT THIS REPORT**Purpose and scope**

This report explains Pyse's investment thesis for developing, owning and structuring income-producing real assets in India and the United Arab Emirates. It is intended for professional, family-office and institutional investors assessing the case for asset-backed income in these markets and the underwriting discipline applied to Pyse assets.

The report has three parts. Sections 01 to 03 cover capital allocation, the build-out of electricity and compute, and the resulting real-asset opportunity set. Sections 04 to 06 examine India, the UAE and the corridor between them. Sections 07 to 12 cover operating capability, the Pyse platform, capital structure, risk and the indicators monitored through 2030.

The analysis draws on published data from the International Energy Agency, Preqin, UBS, JLL, EY, Wood Mackenzie, Knight Frank, CBRE and government publications in India and the UAE. Sources appear beside the relevant figures and in the references section. Pyse-specific figures reflect public information; gold items require confirmation against internal records before external distribution.

Nothing in this document is an offer, solicitation, recommendation or invitation to invest. Participation in any opportunity described here is subject to eligibility, applicable law, formal documentation and appropriate regulatory requirements. The important information section at the end of this report forms part of it and should be read in full.

FOREWORD**Why Pyse exists**

Pyse began with a practical observation. Solar plants, vehicle fleets and warehouse land can generate dependable income, yet ownership has often been limited to the largest institutions. We built Pyse to widen access to the real economy through disciplined asset formation and ownership. That work began with India's first fractionally owned solar power plant and now supports an operating platform in India and the UAE.

Operating these assets showed us where the hard work sits. India and the UAE have demand and capital. The gap is asset formation: finding the right land, securing the grid connection, contracting revenue and staying accountable for performance. Electricity, compute and logistics capacity are being built quickly; investment structures must keep pace with the physical build-out.

This report sets out the evidence behind that approach: demand for contracted income, the build-out of real assets, the role of India and the UAE, and the risks that require underwriting. Every Pyse asset is assessed against this framework. Section 12 identifies the operating and market indicators that will be reviewed as the thesis evolves.

We hold what we build, and we measure it for the people whose capital funds it. Thank you for reading.

Kaustubh Padakannaya

Co-Founder and Chief Executive Officer, Pyse
July 2026

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THESIS IN BRIEF

The case for asset-backed income

Two developments are shaping the opportunity. Private capital is allocating more to income, while the real economy is investing heavily in electricity, compute and logistics. The resulting projects require assets with identifiable cash flows and physical collateral.

Global private-credit assets under management rose from roughly USD 1.5 trillion to USD 3.5 trillion over five years. Preqin expects the market to approach USD 4.5 trillion by 2030. Family offices also increased their average private-debt allocation materially in 2024. The trend reflects a sustained demand for contracted income and asset-level visibility.

Meanwhile, the real economy is in the middle of the largest capital formation event in its modern history. Global energy investment is set to reach USD 3.3 trillion in 2025, the highest figure ever recorded, with two-thirds flowing to electricity, grids, storage and electrification. The data centre build-out is expected to absorb close to USD 3 trillion by 2030 and require roughly 100 gigawatts of new capacity. Every one of those megawatts pulls land, power, grid connections, storage, cooling, equipment and logistics behind it.

2x

growth in global private credit AUM over five years, to USD 3.5 trillion

\$3.3tn

record global energy investment in 2025, two-thirds to electricity systems

~100 GW

new data centre capacity expected worldwide between 2026 and 2030

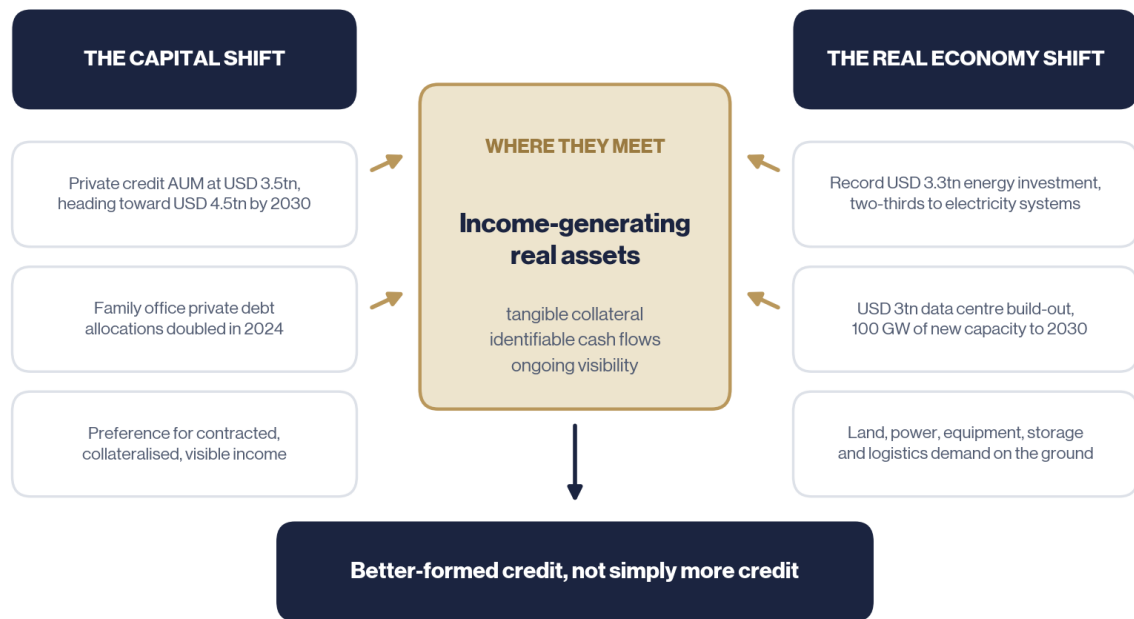
2% → 4%

average family office private debt allocation, doubled during 2024

Where these two forces meet, a new set of real asset categories is forming: serviced land near power and connectivity, generation and storage, leased equipment and fleets, digital infrastructure and logistics space. These categories reward development capability, local execution and disciplined capital formation, and they produce exactly what income-seeking capital wants: tangible collateral, identifiable cash flows and ongoing visibility.

The opportunity, in our view, is therefore not simply more credit. It is **better-formed credit**, tied to real assets that someone develops, owns and keeps productive. Pyse exists to be that someone. We operate on the ground in India and the United Arab Emirates as two onshore platforms with local capital and local assets, connected by a single operating discipline.

Exhibit 1 The convergence: two shifts meeting in one asset class



Source: Pyse analysis. Private credit figures per Alternative Credit Council and Preqin; energy and data centre figures per IEA and JLL, detailed in sections 01 and 02.

SECTION 01 · THE CAPITAL SHIFT

01 Private credit as a core income allocation

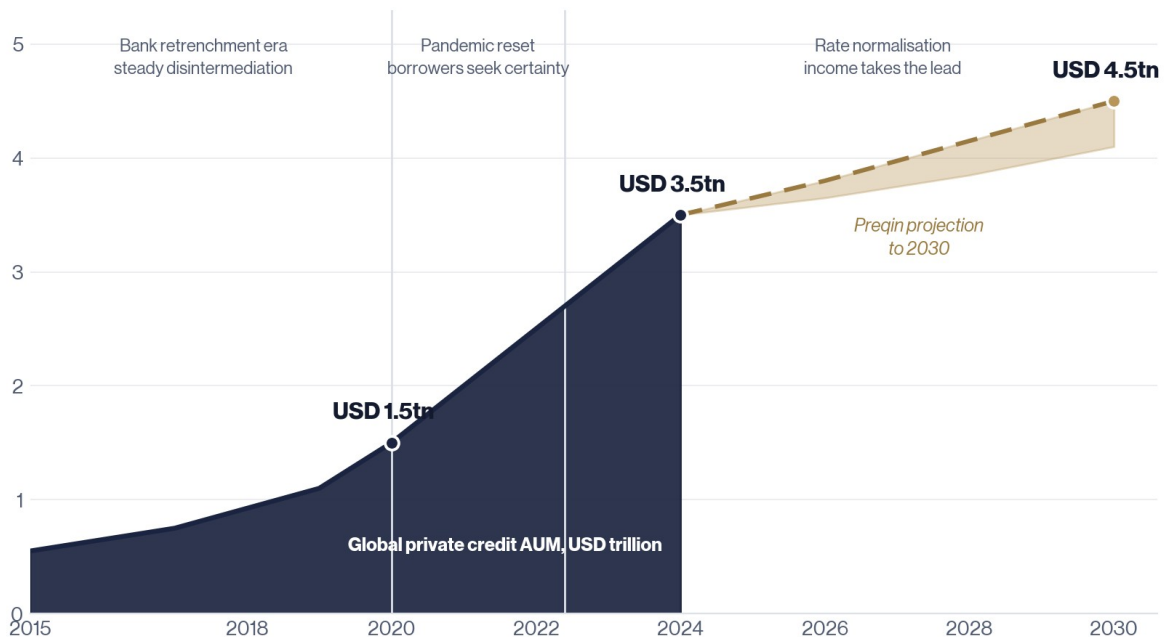
The move toward private, income-generating strategies looks structural rather than cyclical. It reflects how credit is now originated, who is lending, and what investors expect their portfolios to do.

From niche to core allocation

Private credit has completed its journey from a specialist corner of fixed income to a core allocation in sophisticated portfolios. The Alternative Credit Council estimates the global market reached USD 3.5 trillion in assets under management by the end of 2024, growing 17 percent in that year alone, with deployment volumes rising 78 percent to nearly USD 593 billion. Five years earlier the market stood at less than half that size. Preqin, in its Private Markets in 2030 outlook, projects private credit AUM will approach USD 4.5 trillion by the end of the decade, and Morgan Stanley research contemplates a market of USD 5 trillion under broader definitions.

The drivers are well understood but worth stating plainly. A decade of tighter bank capital rules pushed lending against anything illiquid, physical or complex out of the banking system. Borrowers learned to value certainty of execution and speed over the last few basis points of margin. And a long stretch of near-zero yields taught allocators that public fixed income alone cannot carry the income function of a portfolio. When rates normalised after 2022, private credit did not shrink back. It kept growing, because the machinery of origination, the borrower relationships and the investor demand had all become permanent.

Exhibit 2 Private credit has roughly doubled in five years, with a projected path toward USD 4.5 trillion

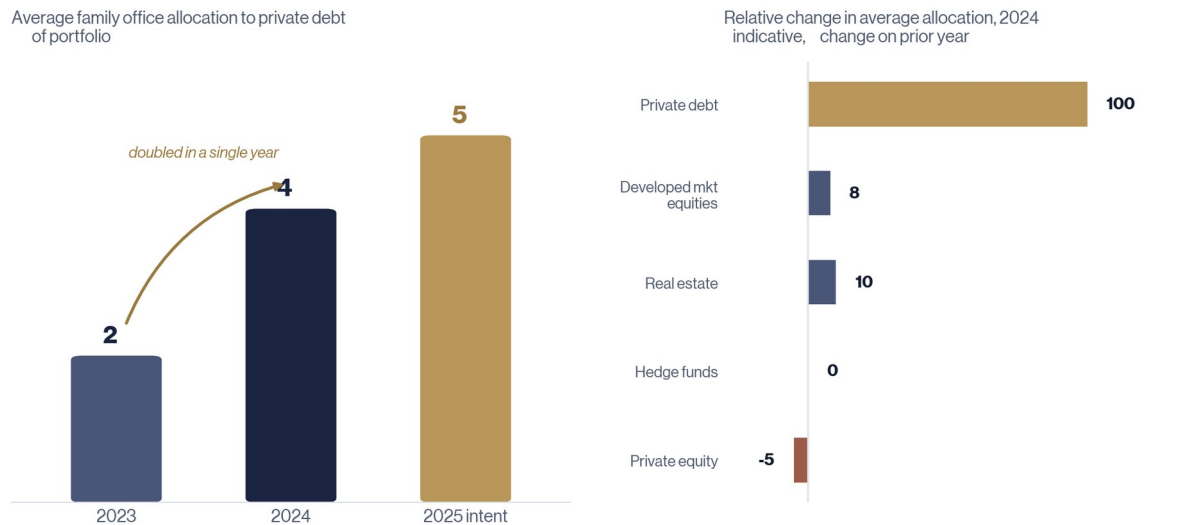


Source: Alternative Credit Council and AIMA, Financing the Economy 2025 (USD 3.5tn at end-2024); Preqin, Private Markets in 2030 (October 2025). Measures of private credit vary by methodology; direct lending and broader definitions produce different totals.

The investor base is following the same path

The most telling evidence comes from family offices, allocators with no career risk, no benchmark and full discretion. According to the UBS Global Family Office Report 2025, a survey of 317 family offices with average assets of USD 1.1 billion, the average allocation to private debt doubled from 2 percent to 4 percent during 2024, the largest relative increase of any asset class in the survey. Offices that intend to change their allocation plan to lift it further, to around 5 percent. The direction among the wealthiest private investors in the world is unambiguous: more contracted income, sourced privately, backed by something identifiable.

Exhibit 3 Family offices are rotating into private debt as a durable income engine



Source: UBS Global Family Office Report 2025 (survey of 317 family offices). Right panel is indicative of the relative direction of allocation changes reported in the survey; private debt recorded the largest relative rise of any asset class.

What income-seeking capital actually wants

Underneath the flows sits a consistent preference. Allocators moving into private credit describe the same three requirements in different words. They want return that is contracted rather than speculative, so income arrives on schedule instead of depending on an exit. They want collateral that is real, so downside is anchored by something that can be repossessed, re-leased or resold. And they want visibility, the ability to observe the asset behind the income rather than reading its health off a quarterly mark.

- **Contracted.** Revenue defined by lease, offtake or rental agreements with credible counterparties, often with escalators or floating components that participate in nominal growth.
- **Collateralised.** A claim on a physical, productive asset with residual value, not only on a borrower's promise.
- **Visible.** Asset-level performance data available through the life of the exposure, not just at origination.

Traditional public fixed income struggles on all three counts at once, and much of the private credit market itself only satisfies the first. The full combination points somewhere specific: toward real assets with identifiable cash flows, held by owners who can measure them. That is where the second shift comes in.

WHY THIS MATTERS FOR THE THESIS

The growth of private credit is often told as a story about lending. We read it differently. The deeper signal is a change in what investors want income to look like: contracted, collateralised and visible. Assets that are built to that standard will attract capital structurally, not cyclically.

SECTION 02 · THE REAL ECONOMY SHIFT

02 Electricity and compute are changing asset demand

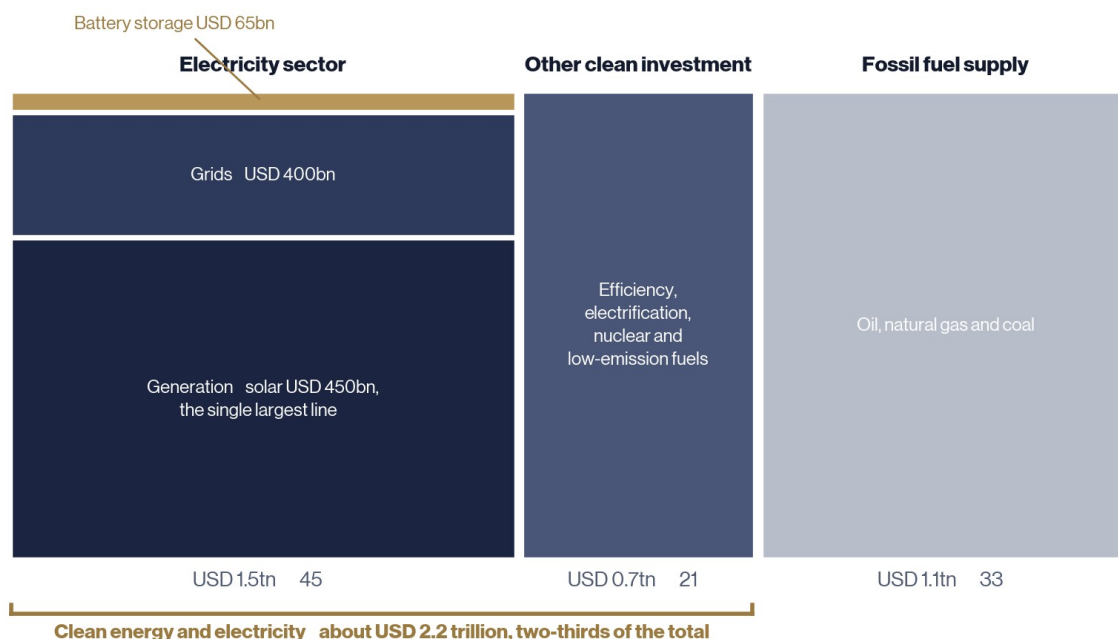
As capital tilts toward income, the assets being built in the real economy are tilting toward exactly the kind of long-lived, contracted infrastructure that income strategies are designed to own.

A record year for energy investment

Global energy investment is set to reach USD 3.3 trillion in 2025, the highest level the International Energy Agency has recorded in the ten editions of its World Energy Investment series. The composition matters more than the headline. Around USD 2.2 trillion flows to renewables, nuclear, grids, storage, efficiency and electrification, twice the USD 1.1 trillion going to oil, natural gas and coal. Investment in the electricity sector alone reaches about USD 1.5 trillion, roughly 50 percent more than is spent bringing fossil fuels to market. Ten years ago that relationship ran the other way.

Within the electricity total, solar is now the single largest line in the global energy inventory at close to USD 450 billion, grid investment runs at around USD 400 billion a year, and battery storage has climbed above USD 65 billion. Each of these is a category of physical, long-lived, contracted assets: a solar plant with a power purchase agreement, a battery with a capacity contract, a grid connection with regulated returns. The world is spending record sums building precisely the asset type that income-seeking capital is asking for.

Exhibit 4 Two-thirds of record energy investment now flows to electricity, grids, storage and electrification



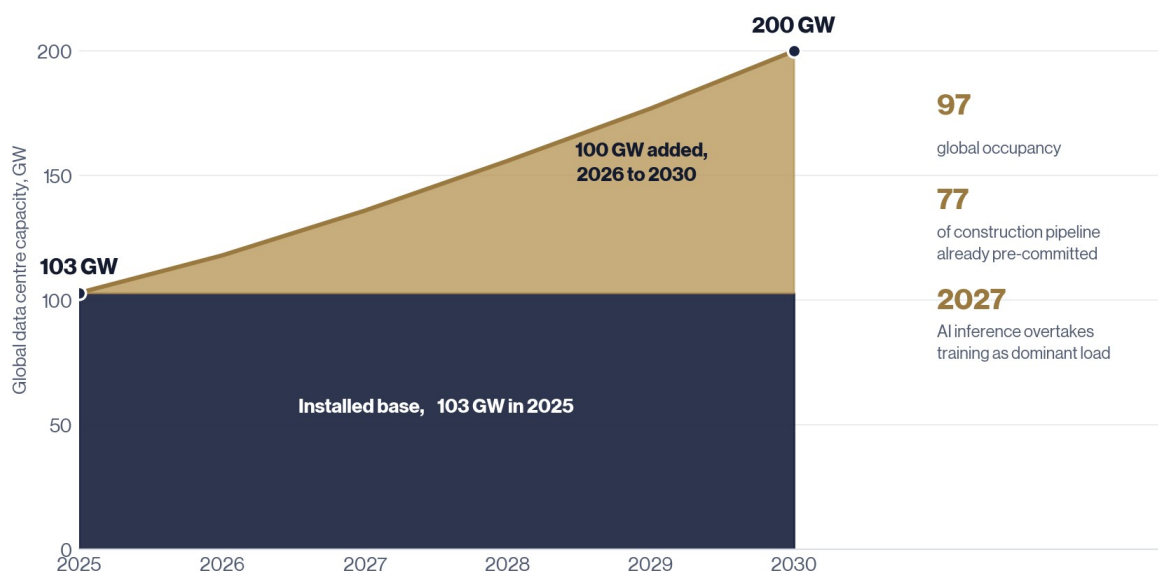
Source: International Energy Agency, World Energy Investment 2025. Column widths show share of the USD 3.3 trillion total; internal splits within the electricity column are approximate.

The compute build-out

The second engine is digital infrastructure. The construction of data centres to serve artificial intelligence and cloud demand has become, by most estimates, the largest single capital formation event of the decade. JLL's global outlook describes an investment supercycle requiring up to USD 3 trillion by 2030, with worldwide capacity nearly doubling from about 103 gigawatts to 200 gigawatts. Roughly 100 gigawatts of new capacity is expected to come online between 2026 and 2030, corresponding to an estimated USD 1.2 trillion of real estate asset value before tenants spend a further USD 1 to 2 trillion fitting out the space with computing equipment.

Demand is running ahead of supply and is unusually well contracted for an asset class this young. Global occupancy stands near 97 percent, and 77 percent of the construction pipeline is already pre-committed to tenants. JLL expects AI workloads to represent half of all data centre capacity by 2030, with an inflection in 2027 when inference, the running of trained models in production, overtakes training as the dominant requirement. Inference is a steadier, more distributed and more permanent load than training, which strengthens the case for long-dated, contracted revenue.

Exhibit 6 Global data centre capacity is set to nearly double by 2030, on strongly pre-committed demand



Source: JLL, 2026 Global Data Center Outlook: capacity from ~103 GW to ~200 GW by 2030, ~USD 3 trillion investment, 97% occupancy, 77% of pipeline pre-committed. Intermediate years interpolated for illustration.

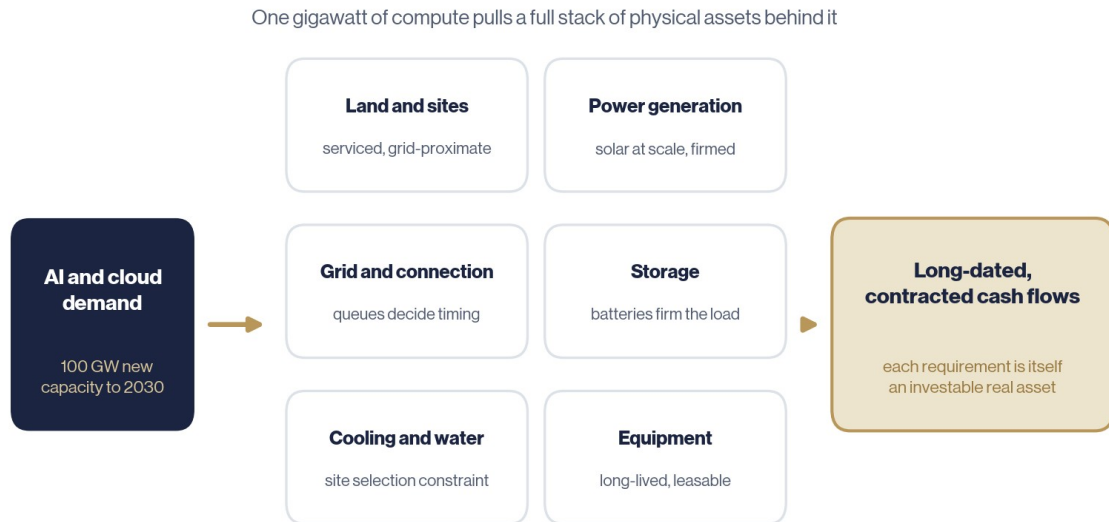
One megawatt of compute pulls a stack of assets behind it

A data centre does not arrive alone. Each gigawatt of new capacity requires serviced land in locations where power and connectivity coincide, generation to supply it, grid connections that increasingly decide project timing, storage to firm the load, cooling and water infrastructure, and a long tail of equipment on multi-year contracts. Energy and compute are also reinforcing each other: data centres are among the fastest growing sources of electricity demand, which drives investment in generation, storage and grids, which in turn enables more compute.

For an owner of real assets this is a rare alignment. Durable, policy-supported demand; contracted revenue; and a clear line of sight from a physical asset, a megawatt, a warehouse bay, a vehicle on

lease, to a stream of income. The next section describes the asset categories this alignment is creating.

Exhibit 5 Data centre demand converts directly into a stack of investable real assets



Source: Pyse analysis, drawing on JLL and IEA data described above. Illustrative of the asset requirements behind new data centre capacity.

SECTION 03 · WHERE THE SHIFTS MEET

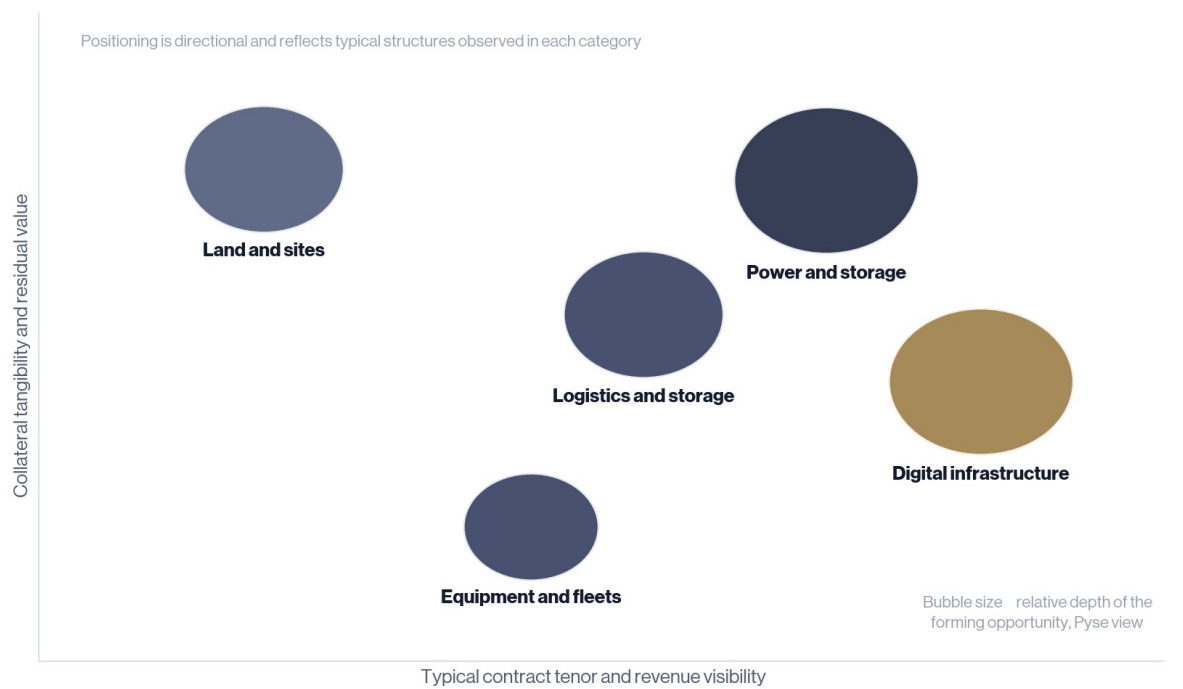
03 The investable asset set is widening

At the intersection of technology, infrastructure and energy demand, a set of categories is moving from sector trend to investable asset. Each demands development discipline, ownership alignment, lifecycle management and asset intelligence.

The value in these categories sits in the asset itself, not in a financing layer placed on top of it. Owning the land, the generation, the equipment or the warehouse gives an investor a claim on a physical, productive thing with a contracted revenue stream and a residual value. The five categories below define the opportunity set as we see it.

Category	What is forming	Income characteristics
Land and sites	Serviced land near power and connectivity for digital and industrial use	Long-term ground leases; value uplift on entitlement and servicing
Power and storage	Solar generation, battery storage and captive supply for industrial and digital loads	Contracted tariffs and offtake, price escalators, floating components
Equipment and fleets	Solar systems, electric vehicles and commercial fleets leased to operators	Lease rentals on multi-year contracts with credible counterparties
Digital infrastructure	Data centre shells, power and supporting assets for AI and cloud workloads	Take-or-pay and long-dated colocation style revenue
Logistics and storage	Grade A warehousing and industrial space serving trade and e-commerce	Multi-year leases, indexation to inflation, high occupancy

Exhibit 7 The category map: where tenor, collateral quality and opportunity depth sit



Source: Pyse analysis. Positioning is directional, reflecting typical contract structures observed in each category across India and the UAE.

The categories differ in texture. Land converts slowly but holds value stubbornly. Equipment converts to income within weeks but carries operating intensity. Power sits in the middle, slower to build than equipment, faster than land, with the longest contracts of all. A platform that can hold several of these categories at once can match capital to the tenor and risk its investors actually want, rather than forcing every mandate through a single asset type.

Exhibit 8 Income profiles across the five categories

	Contracted revenue	Inflation participation	Residual value	Operating intensity	Speed to income
Land and sites	High	Very high	Very high	Low	Moderate
Power and storage	Very high	High	High	Moderate	High
Equipment and fleets	Very high	Moderate	Moderate	High	Very high
Digital infrastructure	Very high	High	High	High	Moderate
Logistics and storage	High	Very high	High	Moderate	High

Scale Low Moderate High Very high

Source: Pyse analysis. Ratings are qualitative, reflecting typical structures rather than any specific transaction.

Better-formed credit, defined

The common thread across the five categories is a combination we call better-formed credit. It has three parts: collateral that is tangible and held by the platform that formed it; cash flow that is contracted and identifiable, often with floating or escalating components that participate in nominal growth; and visibility that is continuous, asset-level and reportable to the capital that funds it. This is the standard the rest of this document holds Pyse's assets to.

WHY THESE MARKETS, WHY NOW

India and the United Arab Emirates are where digital infrastructure, energy demand, electrification and logistics growth are creating fresh requirements for land, power, equipment, storage and operating assets, at the same time as local pools of capital are searching for income.

Both markets reward platforms that can develop and own on the ground rather than allocate from a distance. Sections 04 to 06 set out the evidence, market by market, and then the corridor that binds them.

SECTION 04 · MARKET DEEP DIVE

04 India: demand growth and a persistent credit gap

India brings together three forces at once: a structural surge in electricity and digital demand, one of the largest renewable build-outs in the world, and a private credit market still small enough to grow for years.

5x

projected growth in data centre capacity by 2030, from ~1.5 GW toward the upper estimates of 8 GW

500 GW

non-fossil power capacity targeted by 2030, with ~USD 386bn of commitments announced

~0.6%

private credit AUM as a share of GDP, roughly USD 25 to 30 billion today

Compute demand is scaling from a low base

India generates close to a fifth of the world's data and hosts one of its smallest shares of data centre capacity relative to population. That mismatch is now correcting at speed. Operational capacity of roughly 1.5 gigawatts is projected to multiply by 2030, with estimates ranging from about 4 gigawatts in conservative rating agency scenarios to 8 gigawatts at the upper end, on total capital expenditure of up to USD 30 billion. Building a megawatt of data centre capacity in India costs about USD 4 to 5 million, and hyperscalers and domestic conglomerates are committing at scale: Blackstone alone announced an USD 11 billion commitment in Maharashtra in early 2025, with a substantial share directed to data centre and logistics development.

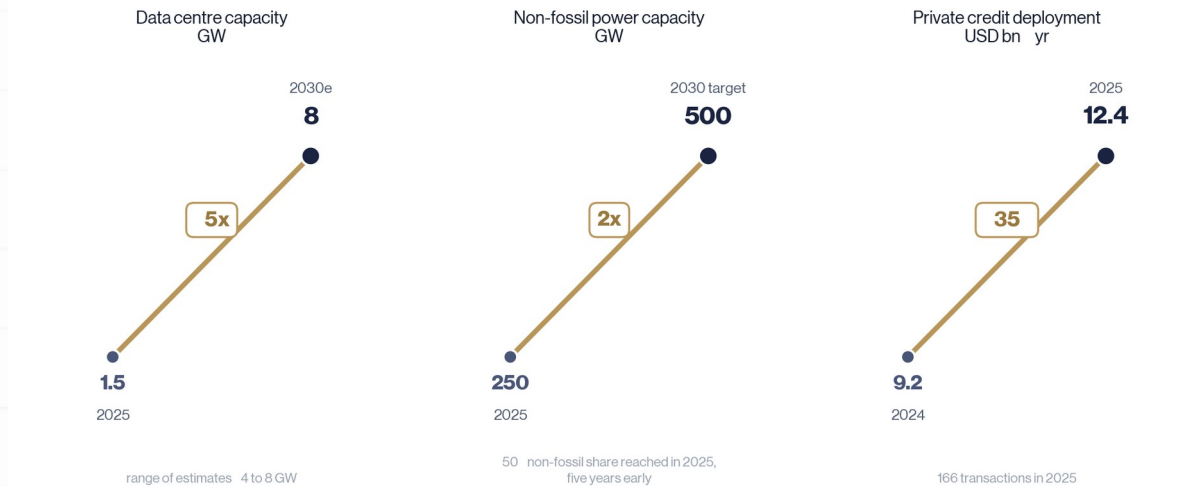
Power is being built to match

India is targeting more than 500 gigawatts of non-fossil electricity capacity by 2030, and the milestone of half its installed base coming from non-fossil sources was reached in June 2025, five years ahead of schedule. Commitments of nearly USD 386 billion have been announced toward the 2030 goal, spanning generation, manufacturing and financing. Independent estimates put the required investment at USD 190 to 215 billion for generation capacity and a further USD 150 to 170 billion for transmission and storage. This is the supply side of the same demand story, and it creates a long pipeline of generation, storage and grid-linked assets that can be developed, owned and leased.

Logistics completes the triangle

Warehousing is the third leg. Grade A supply continues to compound, with annual absorption expected to exceed 45 million square feet by the end of 2026 as occupiers consolidate into institutional-quality space. Rents in the strongest micro-markets are moving quickly, led by Pune at 22 percent growth. Demand is driven by third-party logistics, manufacturing and e-commerce, exactly the operating tenants that support multi-year, indexed leases.

Exhibit 10 Three engines, one direction: compute, power and private credit deployment to 2030



Source: CareEdge Ratings and industry estimates (data centre capacity range of 4 to 8 GW by 2030); Government of India and IBEF (500 GW target, 50% non-fossil share reached June 2025); EY Private Credit Reports (deal value 2024 to 2025).

The credit gap is the opportunity

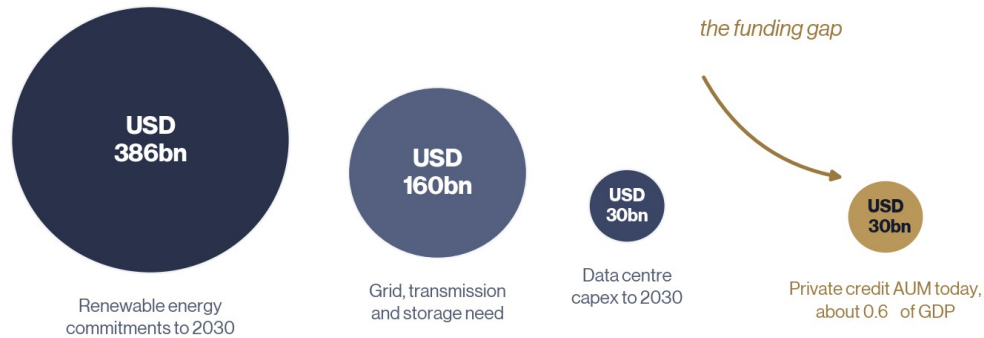
Against this demand sits a private credit market that is still early. Assets under management are estimated at USD 25 to 30 billion, only about 0.6 percent of GDP, against more than 6 percent in the United States. Yet momentum is unmistakable: EY records USD 12.4 billion of private credit deal value across 166 transactions in 2025, up 35 percent on the prior year, with the first half of 2025 alone setting a record at USD 9 billion. Real estate remains the most active sector, followed by energy, renewables and manufacturing, precisely the territory of this thesis.

Bank credit reaches large corporates and retail borrowers well, but the middle of the market, and especially asset-heavy development at the scale of tens of crores rather than thousands, remains structurally underserved. Alternative Investment Fund frameworks under SEBI have matured into a credible vehicle for private credit, and regulatory direction has consistently widened rather than narrowed the space. The gap between visible, policy-backed demand for asset-backed capital and the supply of disciplined local capital is the core of the India opportunity.

Exhibit 9 Large demand-side pools, and a private credit market still small enough to grow for years

Demand-side capital pools

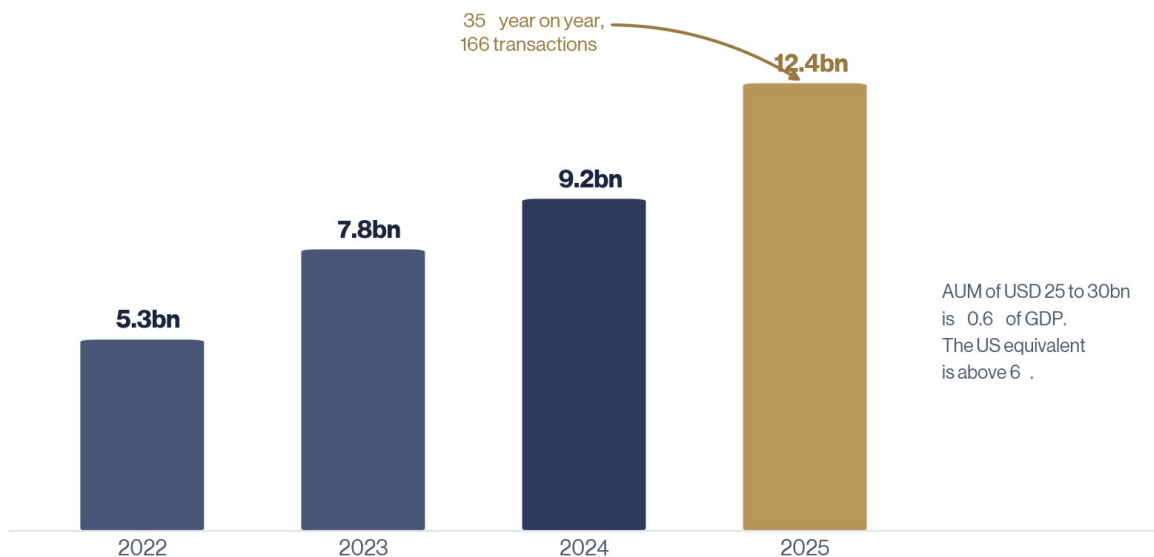
Bubble area proportional to USD billions pools differ in unit and horizon and convey relative scale



Source: Government of India and ministry statements (renewables commitments); IISD and JMK Research (transmission and storage need); industry estimates (data centre capex); Chambers Global Practice Guides and EY (private credit AUM). Pools differ in unit and horizon and convey relative scale.

Exhibit 11 Private credit deployment is compounding at more than 30 percent a year

India private credit deal value, USD billion EY estimates



Source: EY Private Credit in India reports, 2022 to 2025; H2 2025 update (February 2026). Values are EY-tracked deal value; totals differ from AUM measures.

WHAT THIS MEANS FOR AN OWNER-DEVELOPER

India rewards platforms that can originate at the asset level, develop with local execution and hold for income. The demand is visible and policy-backed, the assets are physical and contracted, and the capital structures around them are still forming.

The risks are real and specific: land and permitting timelines, grid connection queues, construction execution, and the credit quality of operating tenants. These are underwriting problems, not reasons to stay away, and they are best managed by an owner on the ground. Section 11 sets out how we underwrite against each of them.

SECTION 05 · MARKET DEEP DIVE

05 UAE: capital, power and trade

The UAE pairs a national ambition to be an artificial intelligence and logistics hub with deep local capital and a tightly supplied market for industrial and digital assets. Demand is running ahead of supply.

5 GW

planned scale of the Stargate UAE campus in Abu Dhabi, the largest AI deployment outside the US

22 GW+

clean energy capacity projected by 2031, against 7.7 GW installed in April 2026

+16.8%

year-on-year growth in Dubai warehouse rents in Q3 2025, against near-full occupancy

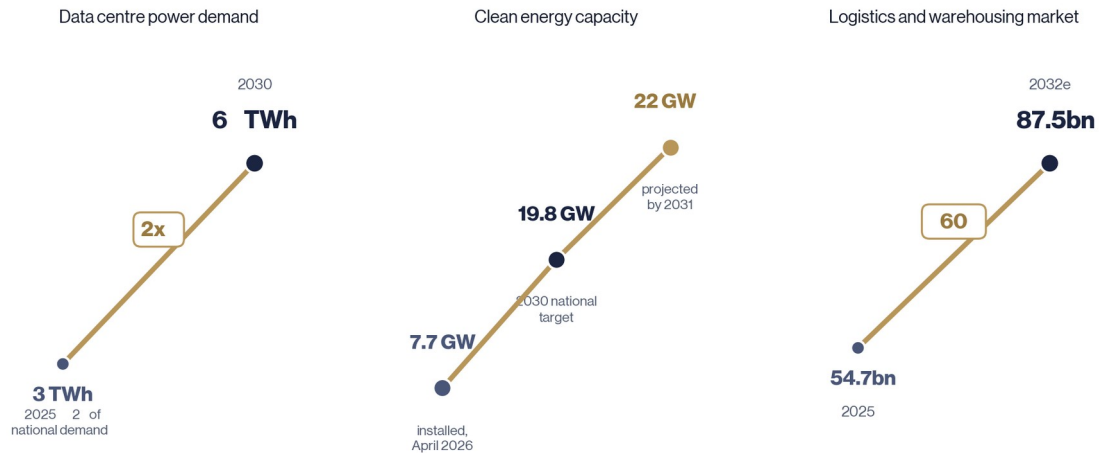
Digital infrastructure is the headline

The UAE has positioned itself as the anchor market for artificial intelligence infrastructure outside the United States. Stargate UAE, a partnership involving G42, OpenAI, Oracle, Nvidia and SoftBank, envisions a 5 gigawatt campus in Abu Dhabi, with a first 1 gigawatt cluster under way and the initial 200 megawatts expected to go live in 2026. Announced AI and data centre investment across the Gulf exceeds USD 30 billion through 2030, with the UAE leading on hyperscaler activity. Wood Mackenzie projects national data centre electricity demand will more than double from about 3 terawatt hours in 2025, roughly 2 percent of national consumption, to above 6 terawatt hours by 2030.

Energy supply is scaling to meet it

Clean energy capacity is projected to exceed 22 gigawatts by 2031, from 7.7 gigawatts installed in April 2026, after the national 2030 target was raised from 14.2 to 19.8 gigawatts. The Mohammed bin Rashid Al Maktoum Solar Park has lifted its target to 8 gigawatts by 2030, and new solar, storage and firmed-capacity projects are being procured specifically to serve data centre load. For an asset owner, the significance is less the headline gigawatts than the contracting model: utility-scale procurement in the UAE is disciplined, dollar-linked and anchored by strong state counterparties, which sets a clean benchmark for the commercial and industrial segment where independent platforms operate.

Exhibit 12 Three engines scaling through the decade: compute power demand, clean energy and logistics

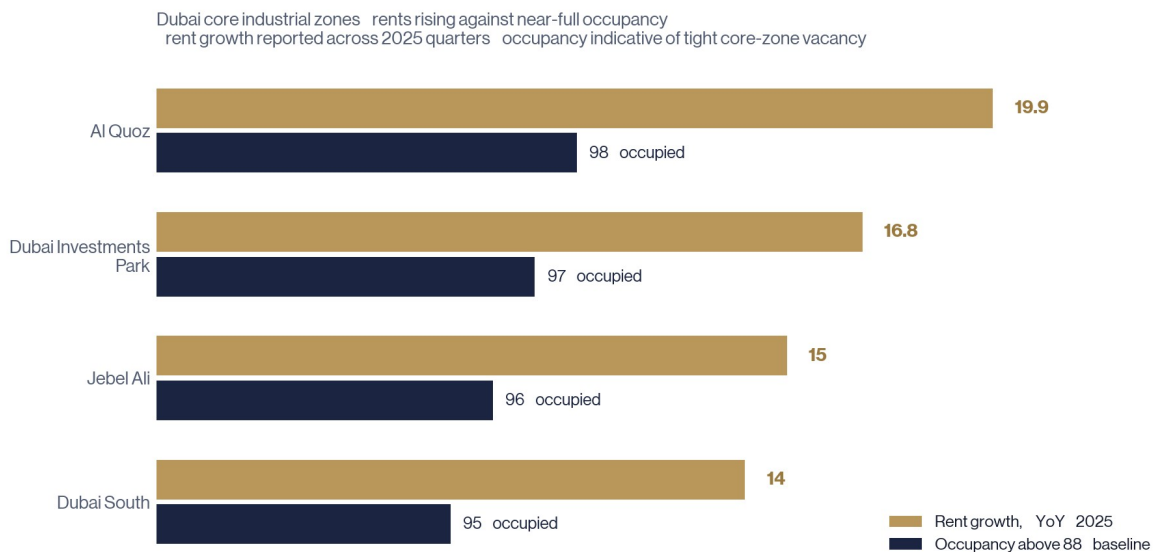


Source: Wood Mackenzie (data centre power demand, 2025 to 2030); The National and IRENA-based reporting (clean energy capacity, installed and projected); SPER Market Research (UAE logistics and warehousing market, 2025 to 2032).

Trade and logistics complete the picture

The UAE logistics and warehousing market reached about USD 54.7 billion in 2025 and is projected to grow toward USD 87.5 billion by 2032, a compound rate above 8 percent. The physical market is tight to a degree rarely seen in institutional real estate. Dubai warehouse rents rose 16.8 percent year on year in the third quarter of 2025, after quarters of similar growth, and core zones including Al Quoz, Dubai Investments Park, Jebel Ali and Dubai South operate at or near full occupancy with waiting lists for quality stock. Non-oil trade continues to compound under an expanding network of economic partnership agreements, of which the agreement with India, examined in section 06, is the largest.

Exhibit 13 The supply squeeze: rents rising against near-full occupancy in Dubai's core industrial zones



Source: Arab News reporting of Q3 2025 warehouse rental data; CBRE UAE Industrial Market Review 2025; Cavendish Maxwell and Reliant Surveyors market reports. Occupancy figures are indicative of reported core-zone tightness.

Capital is not the constraint

Sovereign institutions, regional banks and one of the world's densest concentrations of family offices hold deep pools of capital that actively seek contracted, asset-backed income. The binding constraint is the supply of well-developed, well-located assets to put that capital into. Serviced industrial land near established zones is close to fully absorbed, grid connections for new load are increasingly the pacing item, and clean energy procurement frameworks for private offtake are still maturing. Each of these constraints puts a premium on development capability and local presence rather than allocation from a distance.

WHY THE UAE SUITS AN ONSHORE OWNER

The UAE concentrates national ambition, sovereign and private capital, and physical demand in a compact, well-regulated footprint. For an owner-developer the advantages are local: securing scarce serviced land, structuring offtake with credible operators, and managing assets through their life in a dollar-pegged, tax-efficient jurisdiction.

The same disciplines that work in India apply here, adapted to local counterparties, currency and regulation. The constraints worth underwriting are procurement rules for clean energy, grid connection timing, and the pace at which serviced land comes forward. As in India, these argue for being on the ground and selective, not for waiting.

SECTION 06 · THE CORRIDOR

06 India-UAE: complementary markets, one operating corridor

India and the UAE are not two unrelated bets that happen to sit in the same portfolio. They are the two ends of one of the fastest-deepening economic corridors in the world, and each supplies what the other lacks.

The corridor is already institutional

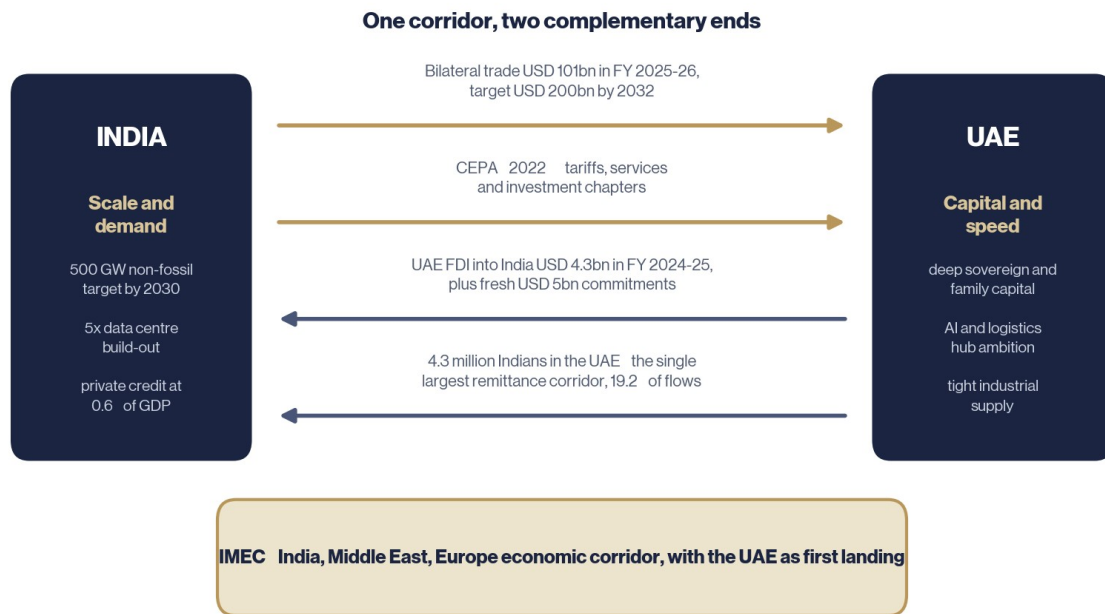
The India-UAE relationship was formalised in 2022 through the Comprehensive Economic Partnership Agreement, India's first trade agreement of its kind in the region and the template for those that followed. The results have outrun the targets. Bilateral trade crossed USD 100 billion for the second consecutive year in FY 2025-26, reaching USD 101.25 billion, with non-oil trade now close to two-thirds of the total. The original CEPA ambition of USD 100 billion in non-oil trade by 2030 remains in place, and the two governments have set a broader target of USD 200 billion in total trade by 2032.

Capital moves alongside goods. UAE foreign direct investment into India reached USD 4.34 billion in FY 2024-25, making the Emirates one of India's largest investors, and a further round of commitments of roughly USD 5 billion into Indian infrastructure and financial institutions was agreed at head-of-state level in 2025. In the other direction, Indian companies are among the largest cohorts of new business registrations in Dubai and Abu Dhabi year after year. The India-Middle East-Europe Economic Corridor, announced at the G20 in New Delhi, formalises the UAE's role as India's first landing on the westward route for goods, energy and data.

People and money already flow both ways

Roughly 4.3 million Indian nationals live in the UAE, the largest expatriate community in the country and the largest Indian community anywhere outside India. The UAE is the single largest source of remittances to India, accounting for about 19 percent of a flow that reached USD 137.7 billion in 2024. This is more than a social statistic. It means an investor base on both sides of the corridor that understands both economies natively, holds income needs in both currencies, and is disproportionately likely to want asset-backed income in the two places it lives and works. For a platform like Pyse, the corridor is not an abstraction; it describes our investor community.

Exhibit 14 The India-UAE corridor: trade, capital and people moving in both directions



Source: Ministry of Commerce and Industry (India) and IBEF, CEPA Joint Committee statements (trade, FY 2025-26); DPIIT and press reporting (UAE FDI into India); Arab News and World Bank data (diaspora and remittances, 2024).

Complementary profiles, one discipline

The two markets complement each other with unusual precision. India supplies scale: a fifth of humanity electrifying, digitising and moving goods, with returns available for taking development risk that is well priced. The UAE supplies speed and depth: dollar-linked contracts, rapid permitting, dense capital and a national strategy that treats digital and logistics infrastructure as sovereign priorities. India offers growth that compounds; the UAE offers cash flows that start sooner and carry lower currency and counterparty friction.

Dimension	India	United Arab Emirates
Demand character	Structural, continental scale, policy-backed electrification and digitisation	Concentrated, strategy-led, anchored by AI and logistics hub ambitions
Speed to income	Longer development cycles, richer development premia	Faster contracting and commissioning, earlier cash flow
Currency and rates	INR returns, domestic rate cycle, hedging managed locally	AED pegged to USD, imported rate environment
Capital depth	Deep domestic savings, private credit still 0.6% of GDP	Deep sovereign and family capital seeking placement
Binding constraint	Execution: land, permits, grid queues	Supply: serviced land and quality assets are scarce

Held together, the two platforms give investors something neither market provides alone: Indian development economics alongside UAE contract quality, with diversification across two currencies, two regulatory systems and two demand cycles that are correlated in direction but not in timing. Local

capital funds local assets on each side, so the exposure does not travel; the operating discipline does. That structure is deliberate, and section 08 describes it.

WHY THE TWO-MARKET STRUCTURE IS NOT INCIDENTAL

A platform operating only in India would capture the growth but concede contract quality and currency stability. A platform operating only in the UAE would capture the stability but concede scale and development premia. Operating both, onshore, with the corridor's own investor base, captures the pair.

The corridor itself is deepening on every measurable axis: trade, investment, institutional agreements and people. Pyse's two-platform structure is built along the grain of that deepening, not across it.

SECTION 07 · THE DISCIPLINE

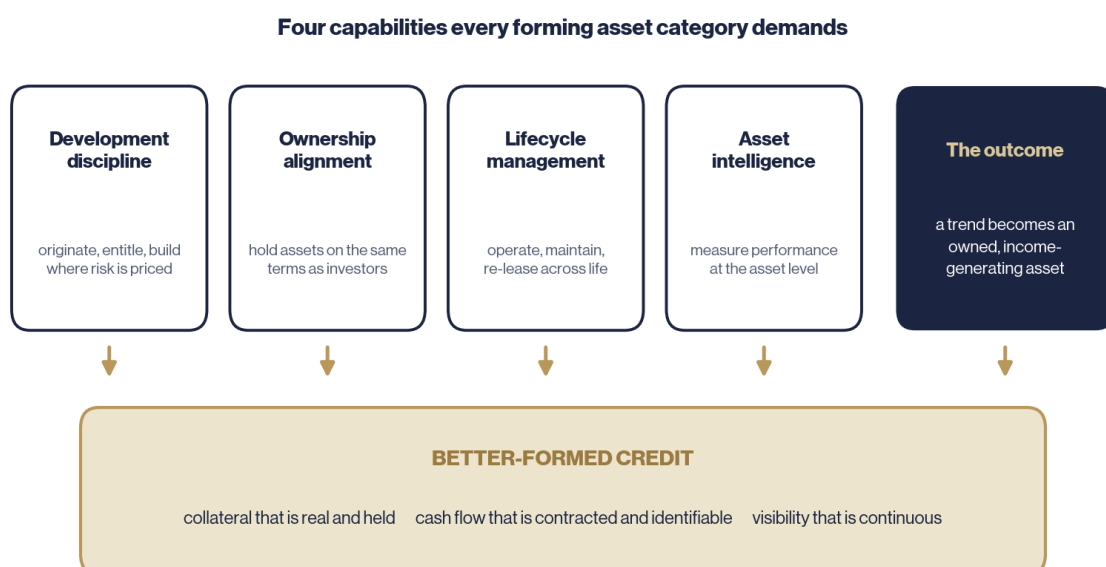
07 From market theme to investable asset

A trend becomes an asset only when someone takes responsibility for building it, owning it and keeping it productive. That responsibility resolves into four capabilities, and they are the bridge between the two shifts described in this thesis.

Capability	What it does
Development discipline	Originates, entitles and builds the asset, taking construction and lease-up risk where it is properly priced rather than buying finished assets at thin yields
Ownership alignment	Holds the asset on the same terms as investors, so incentives sit with long-term performance and income rather than transaction fees
Lifecycle management	Operates, maintains and re-leases the asset across its life, protecting cash flow and residual value
Asset intelligence	Measures performance at the asset level, giving investors ongoing visibility into production, utilisation and cash flow rather than a quarterly mark

These capabilities are what turn a megawatt, a warehouse or a fleet from an exposure into an owned, income-generating asset. They are also what make the resulting credit better-formed: collateral that is real and held, cash flow that is contracted and identifiable, and visibility that is continuous. A platform holding all four can compound returns from income rather than relying on the market to re-rate an asset.

Exhibit 16 Four capabilities, one outcome: better-formed credit



Source: Pyse. The capability framework applied to every asset the platform develops, owns and structures.

Why allocation from a distance falls short here

In mature asset categories, allocators can buy stabilised assets from developers and accept the yield the market sets. In forming categories, that market barely exists yet. The assets are being created now, by whoever has the local capability to create them, and most of the return is earned in the formation: securing the right land before it is priced as digital infrastructure, contracting power before the connection queue lengthens, placing equipment with operators before lease rates compress. Capital that arrives without development capability buys the finished product at a premium. Capital that arrives with it is paid to build.

This is why the thesis concludes in a platform rather than a fund. The sections that follow describe how Pyse supplies the four capabilities in practice: the platform structure (08), the technology that carries visibility through the lifecycle (09), the process that converts operating knowledge into capital structures (10), and the risk framework that disciplines all of it (11).

SECTION 08 · THE PLATFORM

08 The Pyse platform

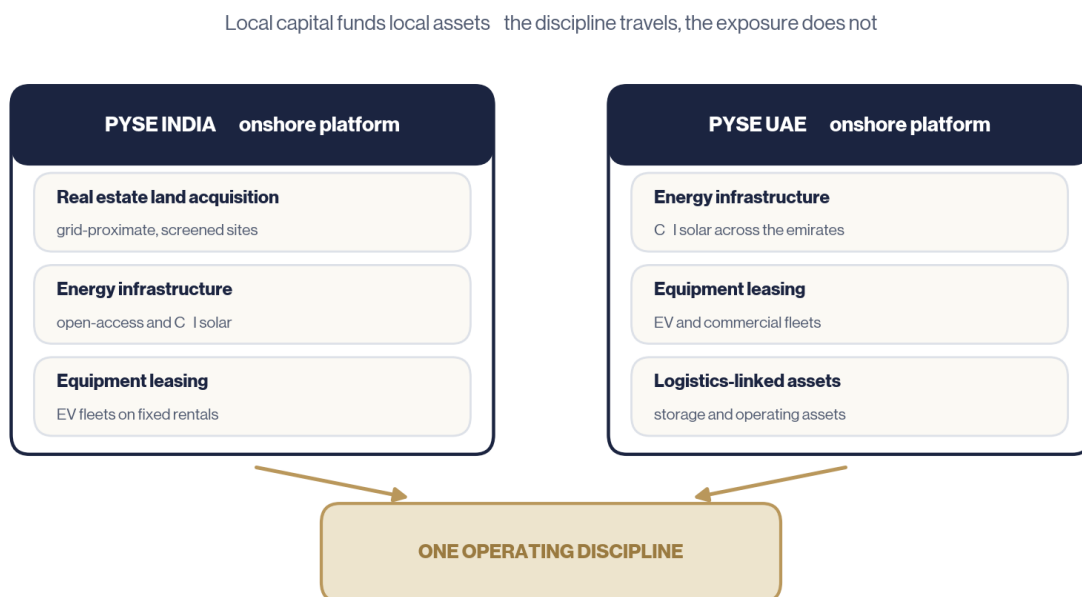
Pyse develops, owns and structures income-generating real assets built for this shift. We operate on the ground in India and the UAE as two onshore platforms with local capital and local assets, connected by a single operating discipline.

What we do

The model rests on three verbs. **Develop:** we build real asset opportunities in sectors where we have operating access, rather than bidding for finished assets. **Own:** we hold or control assets where alignment and execution matter, on the same terms as the capital that funds them. **Structure:** we shape capital participation around cash flows, risk and lifecycle visibility, so investors hold a claim they can see and measure.

Pyse works across three asset classes today. Real estate land acquisition covers land-linked opportunities where location, approvals, infrastructure readiness and timing create value, including sites shaped by demand for energy, logistics and digital infrastructure. Energy infrastructure covers renewable generation and related assets supported by long-term demand for power and grid-connected capacity. Equipment leasing covers commercial equipment tied to electric vehicle fleet operations and contracted mobility demand.

Exhibit 18 Two onshore platforms, one operating discipline



Source: Pyse. Platform structure as at July 2026.

Operating history

The platform was built around fractional, asset-backed ownership: investors own a share of revenue-generating assets leased to credible operators on long-term contracts. That model produced India's first fractionally owned solar power plant, a 5 megawatt open-access project in Chitradurga,

Karnataka, funded in tranches that were oversubscribed two and a half times. It has since extended into the UAE, where Pyse operates electric vehicle fleets under fixed rental agreements and serves commercial and industrial clients across the emirates. An investor community of roughly 25,000 people across the two markets has been built on the same proposition throughout: asset-backed income, distributed monthly, from assets they can identify.

1st

India's first fractionally owned solar power plant, 5 MW open access, Chitradurga, Karnataka

~25k

investor community across India and the UAE, built on asset-backed monthly income

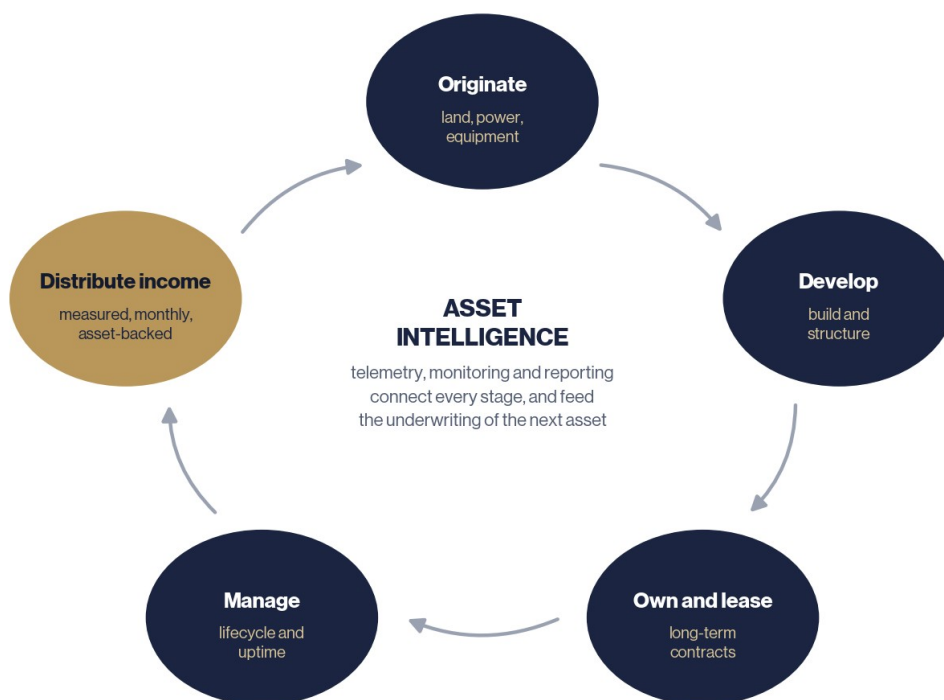
2.5x

oversubscription across early funding tranches of the platform's first solar asset

How the platform creates income

The operating loop is deliberately repeatable. Origination and development put the platform at the point where value is created. Ownership keeps incentives aligned with long-term income. Lifecycle management protects the cash flow and the residual. Asset intelligence closes the loop, giving investors visibility and informing the underwriting of the next asset. The output is income that is backed by something real and measured continuously.

Exhibit 17 The Pyse operating loop



Source: Pyse. Illustrative of the platform's operating discipline rather than any specific transaction.

The two platforms are deliberately onshore. Local capital funds local assets, which keeps currency, regulation and counterparties matched, and lets the team originate and manage on the ground. What connects them is the discipline: the same approach to development, ownership, lifecycle management and asset intelligence applied in both markets. That is how a platform stays close to its assets while operating across two of the most active real asset markets in the world.

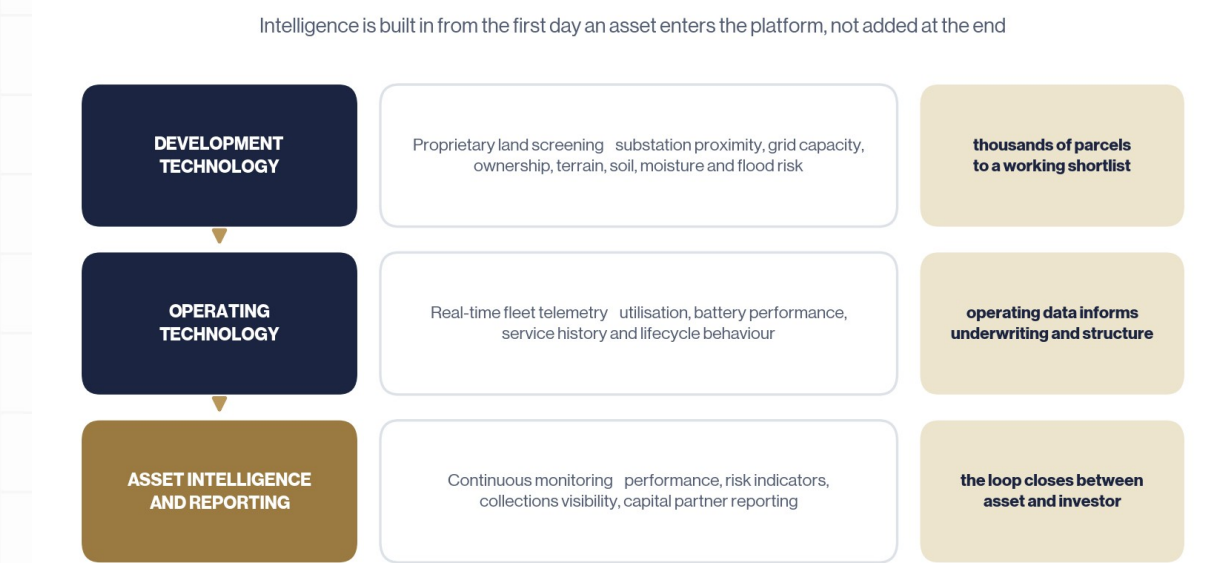
SECTION 09 · CAPITAL TECHNOLOGY

09 Asset intelligence across the lifecycle

Pyse builds technology into how assets are identified, operated, distributed and reported, earlier in the capital formation process than most platforms apply it. Asset intelligence is not a layer added at the end. It is built from the first day an asset enters the platform.

Three layers carry that intelligence. Development technology is a proprietary land identification system that screens parcels using substation proximity, grid capacity, ownership data, terrain, soil, moisture and flooding risk, narrowing thousands of parcels to a working shortlist before any physical visit. Operating technology is real-time telemetry across the EV fleet, covering vehicle utilisation, battery performance, service history and lifecycle behaviour, generating operating data that informs underwriting, monitoring and structuring decisions. Asset intelligence and reporting is continuous monitoring across the asset lifecycle: performance tracking, risk indicators, collections visibility and capital partner reporting, closing the loop between asset performance and investor information.

Exhibit 19 Capital technology: three layers connecting operating visibility with capital discipline



Source: Pyse.

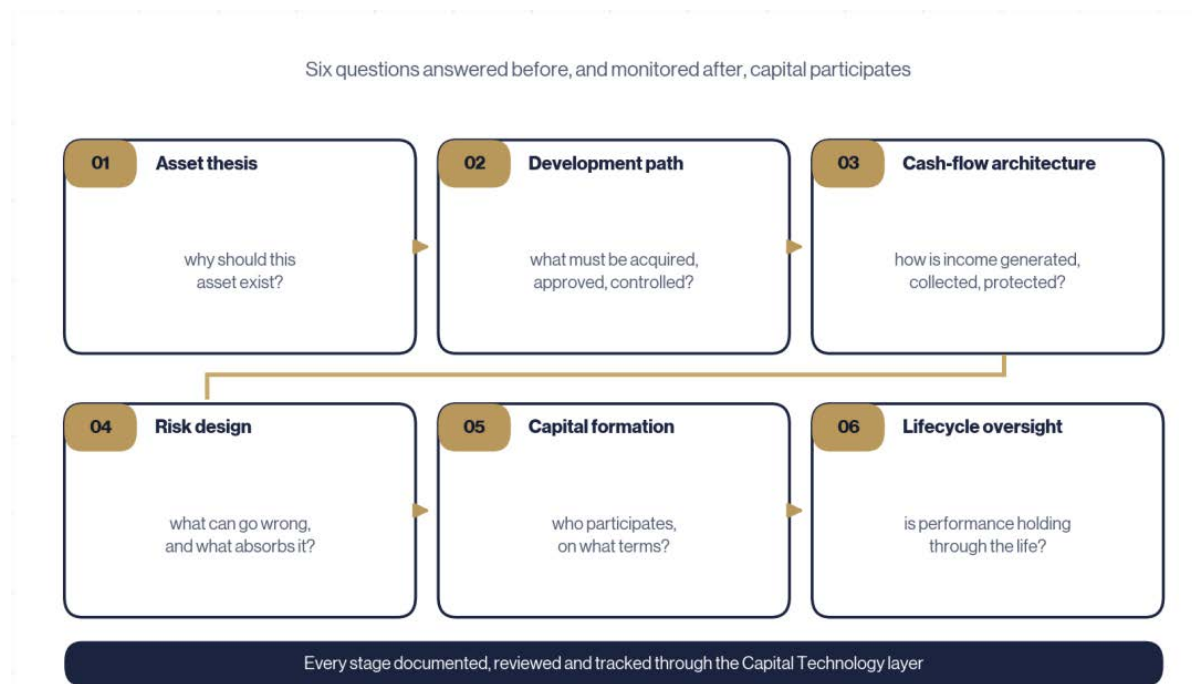
The underwriting consequence is worth stating. A platform that has watched thousands of vehicle-days of battery behaviour prices residual value differently from one reading a manufacturer's brochure. A land system that has scored grid capacity across thousands of parcels knows which sites will actually connect on schedule. Operating data compounds the way capital does, and a platform that has been collecting it since the first asset holds an advantage that widens with every asset added. Capital technology is how Pyse connects operating visibility with capital discipline.

SECTION 10 · THE PROCESS

10 From operating data to capital structure

Pyse applies a disciplined capital formation process to every asset it develops, owns and structures. The process answers the questions that matter before capital participates: why the asset should exist, how it creates income, where control sits, what can go wrong, and how performance will be monitored through the lifecycle.

Exhibit 20 The Pyse process: six stages from thesis to lifecycle oversight



Source: Pyse.

Asset thesis establishes the structural demand behind the asset: the market need, infrastructure requirement or operating shift that makes the asset worth developing. **Development path** defines what must be acquired, approved, structured or controlled for the asset to become financeable. **Cash-flow architecture** defines how income is generated, collected and protected, including counterparty profile, utilisation, operating costs and timing.

Risk design stress-tests downside scenarios and builds security, covenants, contingencies and recovery pathways into the structure before capital participates. **Capital formation** shapes participation around the asset's cash flows, risk profile, eligibility requirements, reporting standards and monetisation pathway. **Lifecycle oversight** monitors asset performance, operating behaviour, collections, risk indicators and reporting obligations through the life of the structure.

Every stage is documented, reviewed and tracked through the capital technology layer described in section 09. The sequence is not ornamental. Most failures in real asset investing trace to a question that was never asked at the right stage: a connection assumed rather than secured, a counterparty

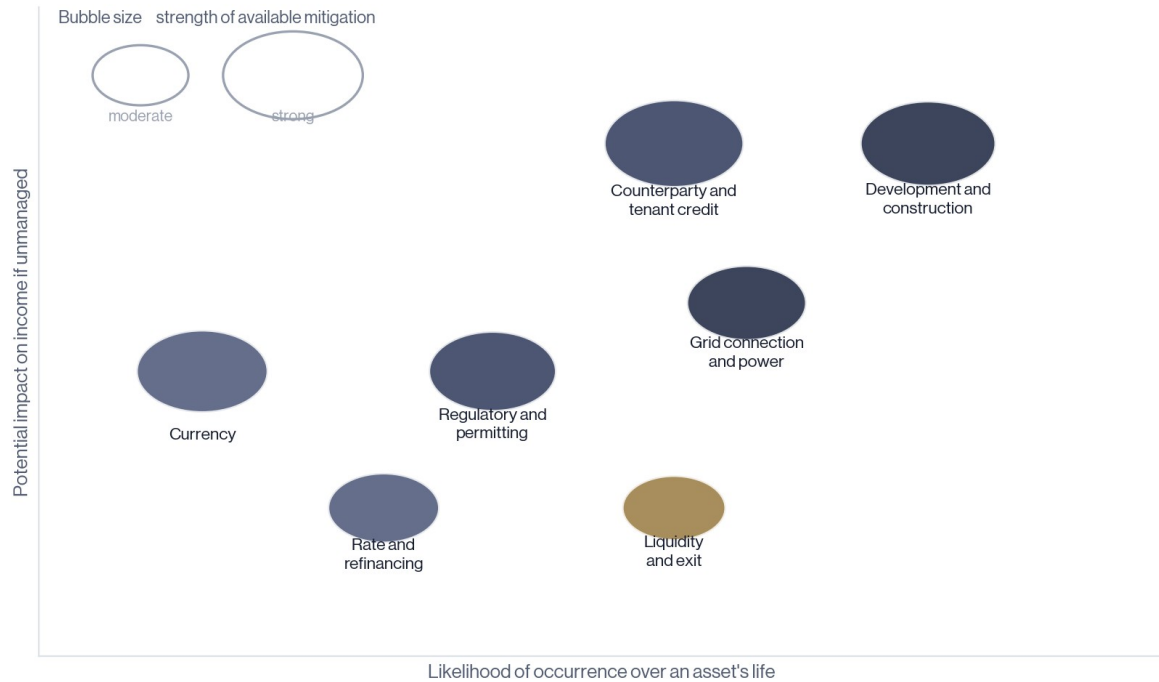
rated on reputation rather than payment behaviour, an exit imagined rather than contracted. The process exists to make those questions unavoidable, in order, with the answers written down.

SECTION 11 · RISK

11 Risk factors and underwriting response

Real assets carry real risks. Conviction comes from naming them clearly and showing how an owner on the ground manages each one, not from pretending they are small.

Exhibit 21 The risk map: likelihood, impact and the strength of available mitigation



Source: Pyse analysis. Positions are qualitative and reflect the platform's underwriting view across its asset classes in India and the UAE.

Risk	How an owner-developer manages it
Development and construction	Phased build programmes, fixed-price contracting where available, and taking this risk only where the return premium pays for it
Power and grid availability	Securing connections and offtake early, pairing generation with storage, and siting near available capacity using the land screening system
Regulatory and permitting	Local presence in both jurisdictions to manage entitlement timelines, procurement rules and licensing on the ground
Counterparty and tenant credit	Leasing to credible operators on multi-year contracts, monitored through collections data, with diversification across tenants and assets
Interest rate and refinancing	Matching asset duration to funding, and favouring contracts with floating or escalating components that participate in nominal growth
Currency	Local capital funds local assets on each platform, so investor exposure and asset currency stay matched by construction
Liquidity and exit	Structures designed around identifiable cash flows and defined monetisation pathways, with realistic tenor communicated at entry

Two of these deserve emphasis. Grid connection has become the pacing constraint of the energy transition in both markets; we treat a connection as an asset in its own right, secured early and valued explicitly. And counterparty credit is where income strategies quietly fail; our leases concentrate on operators whose payment behaviour we can observe through telemetry and collections data, not only through financial statements. Where a risk cannot be mitigated to our standard, the discipline is to decline the asset. The pipeline is large enough that selectivity costs little; a broken structure costs years.

Investors should also weigh platform-level risks: key person dependency, the concentration of early operating history in a small number of asset classes, and the general execution risk of a platform scaling across two jurisdictions. We address these through governance arrangements, documented process, and the deliberate narrowness of our asset focus. We would rather be excellent in three categories than present in ten.

SECTION 12 · OUTLOOK

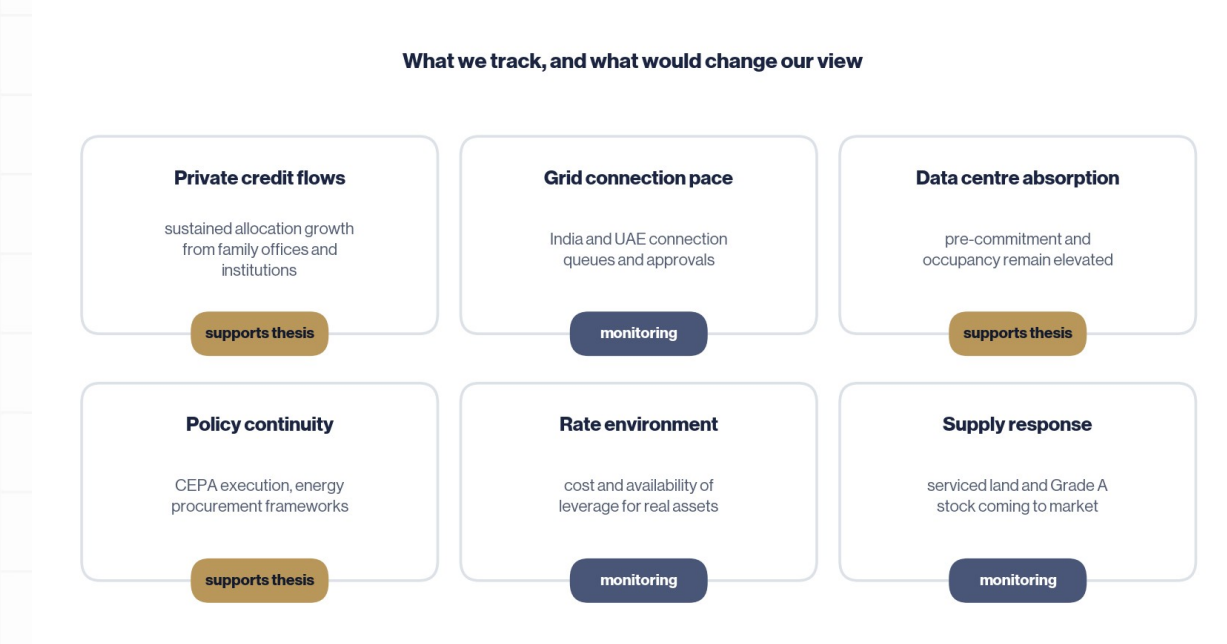
12 Outlook to 2030: indicators under review

Theses earn trust by being falsifiable. This section records where we expect the two shifts to travel by 2030, and the indicators that would tell us we are wrong.

On the capital side, we expect private credit to continue compounding toward and beyond the USD 4.5 trillion Preqin projects, with an increasing share allocated against hard assets rather than corporate cash flows, and with family offices and private wealth becoming a still larger share of the investor base. In India, we expect private credit to grow several times faster than GDP from its 0.6 percent base. In the Gulf, we expect regional capital to keep shifting from external allocation toward assets formed at home.

On the asset side, we expect the electricity-compute build-out to remain supply-constrained through the decade. Grid connections, serviced land and firmed clean power will stay scarcer than capital, which protects the economics of whoever controls them. We expect data centre demand estimates to keep being revised upward as inference workloads scale, and logistics demand in both markets to keep outrunning Grade A supply.

Exhibit 22 The signpost dashboard: what we track, and what would change our view



Source: Pyse. Reviewed annually against published data and the platform's own operating indicators.

What would change our view? A sustained reversal in private credit flows, particularly from family offices, would weaken the capital leg. A collapse in data centre pre-commitment rates or absorption would signal the compute build-out running ahead of real demand. Policy discontinuity, in Indian renewable procurement or in UAE clean energy frameworks, would extend development timelines beyond what current structures price. And a rapid, broad supply response in serviced land and Grade A stock would compress the scarcity premium this thesis partly rests on. None of these is our base case. All of them are watched, annually and in public, in this document's future editions.

The thesis, restated in one paragraph: private capital wants income that is contracted, collateralised and visible. The real economy is building record volumes of exactly those assets, and building them fastest in India and the UAE, two ends of one deepening corridor. Assets only form where development capability, ownership alignment, lifecycle management and asset intelligence exist on the ground. Pyse supplies those capabilities as two onshore platforms under one discipline. That is the basis on which we invite sophisticated investors to build conviction with us.

REFERENCES AND IMPORTANT INFORMATION

Methodology, sources and important information

Methodology and data notes

Market figures in this report are drawn from published third-party research and government sources current as at June 2026, cited beneath each exhibit and listed below. Where sources differ in methodology, the report states the range (for example, India data centre capacity projections of 4 to 8 gigawatts by 2030) rather than selecting the most favourable figure. Measures of private credit vary by definition; direct lending, broader private credit and business development company assets produce different totals, and the report identifies the source and measure in each case. Charts marked as Pyse analysis are qualitative or illustrative and reflect the platform's underwriting view rather than measured data. Platform metrics shown in gold placeholders are to be confirmed against Pyse internal records before external distribution.

Selected references

International Energy Agency, World Energy Investment 2025 (June 2025): global energy investment of USD 3.3 trillion; USD 2.2 trillion to clean energy; electricity sector investment of USD 1.5 trillion; solar at ~USD 450 billion; battery storage above USD 65 billion; grids ~USD 400 billion.

Alternative Credit Council and AIMA, with Houlihan Lokey, Financing the Economy 2025: global private credit AUM of USD 3.5 trillion at end-2024, up 17 percent year on year; deployment of USD 592.8 billion in 2024.

Preqin, Private Markets in 2030 (October 2025): private credit AUM projected to reach USD 4.5 trillion by 2030; global alternatives AUM projected at USD 32 trillion.

Morgan Stanley, Private Credit Outlook: market potential of ~USD 5 trillion by 2029 under broader definitions.

UBS, Global Family Office Report 2025 (May 2025), survey of 317 family offices: average private debt allocation doubled from 2 to 4 percent in 2024; offices changing allocations plan ~5 percent.

JLL, 2026 Global Data Center Outlook: ~USD 3 trillion investment supercycle to 2030; capacity from ~103 GW to ~200 GW; ~100 GW added 2026 to 2030; USD 1.2 trillion of real estate value; 97 percent occupancy; 77 percent of pipeline pre-committed; AI workloads ~half of capacity by 2030.

CareEdge Ratings (India data centre capacity to ~4 GW by FY30, ~USD 18 billion); industry and market estimates including Vestian and Jefferies coverage (upper-end estimates of ~8 GW and ~USD 30 billion of capex; ~USD 4 to 5 million per MW).

Government of India, Ministry of Power and Ministry of New and Renewable Energy; IBEF: 500 GW non-fossil capacity target by 2030; 50 percent non-fossil share achieved June 2025; ~USD 386 billion of announced commitments; IISD and JMK Research estimates of USD 190 to 215 billion (generation) and USD 150 to 170 billion (transmission and storage).

EY, Private Credit in India series (2024 to February 2026): deal value of USD 12.4 billion across 166 transactions in 2025, up 35 percent; record H1 2025 of USD 9.0 billion; Chambers Global Practice Guide estimates of USD 25 to 30 billion AUM (~0.6 percent of GDP).

Vestian, India Warehousing and Logistics Sector Reviews (2025 to 2026): annual absorption exceeding 45 million sq ft expected by end-2026; Grade A consolidation; Pune rental growth of 22 percent.

Wood Mackenzie (December 2025): UAE data centre power demand from ~3 TWh in 2025 (~2 percent of national consumption) to above 6 TWh by 2030; clean energy capacity to exceed 22 GW by 2031.

G42, OpenAI, Oracle and partners, Stargate UAE announcements: 5 GW Abu Dhabi campus; first 1 GW cluster; initial 200 MW expected live in 2026; announced Gulf AI and data centre investment above USD 30 billion through 2030.

The National, Emirates NBD Research, UAE government publications: UAE 2030 renewable target raised from 14.2 to 19.8 GW; installed renewable capacity of 7.7 GW in April 2026; Mohammed bin Rashid Al Maktoum Solar Park target of 8 GW by 2030.

SPER Market Research: UAE logistics and warehousing market of ~USD 54.65 billion in 2025, projected toward ~USD 87.45 billion by 2032 (~8.15 percent CAGR).

Arab News, CBRE UAE Industrial Market Review 2025, Cavendish Maxwell, Reliant Surveyors: Dubai warehouse rents up 16.8 percent year on year in Q3 2025 (~19.9 percent in Q2); near-full occupancy across Al Quoz, Dubai Investments Park, Jebel Ali and Dubai South.

Ministry of Commerce and Industry (India), CEPA Joint Committee and IBEF: bilateral trade of USD 101.25 billion in FY 2025-26, above USD 100 billion for a second consecutive year; non-oil trade near two-thirds of total; USD 200 billion target by 2032; UAE FDI into India of USD 4.34 billion in FY 2024-25; ~USD 5 billion of new UAE commitments to Indian infrastructure.

Arab News and World Bank remittance data (2024): ~4.3 million Indian nationals resident in the UAE; UAE the largest single remittance corridor at ~19.2 percent of India's USD 137.7 billion of inflows.

Mercom India, Construction World and Ecoldeaz coverage of Pyse: India's first fractionally owned solar power project, 5 MW open access, Chitradurga, Karnataka; early tranches oversubscribed ~2.5 times.

Glossary

AIF: Alternative Investment Fund, the SEBI-regulated vehicle category through which most Indian private credit is deployed.

AUM: assets under management.

C&I: commercial and industrial, describing energy supplied directly to business customers.

CEPA: Comprehensive Economic Partnership Agreement between India and the UAE, in force since May 2022.

Grade A: institutional-quality warehousing or commercial space meeting modern specification standards.

IMEC: India-Middle East-Europe Economic Corridor, announced at the G20 New Delhi summit in 2023.

Offtake: a contracted commitment to purchase an asset's output, such as power from a solar plant.

Open access: the Indian regulatory mechanism allowing large consumers to buy power directly from generators.

Private credit: lending originated and held outside banking systems and public bond markets.

Take-or-pay: a contract obliging the buyer to pay for contracted capacity whether or not it is used.

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