

# GLOSSARY

Non-IFRS alternative performance measures (APM) are defined below:

Term	Short Form	Definition															
- APM earnings per share	EPS	APM profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in note 16.															
- APM Group profit before tax		Group profit before tax adjusted for the impact of the consolidated structured entities. As at 31 March, this is calculated as follows: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th></th> <th style="text-align: right;">2022</th> <th style="text-align: right;">2021</th> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td style="text-align: right;"><b>£565.4m</b></td> <td style="text-align: right;">£509.5m</td> </tr> <tr> <td>Plus/(less) consolidated structured entities</td> <td style="text-align: right;"><b>£3.4m</b></td> <td style="text-align: right;">(£1.8m)</td> </tr> <tr> <td><b>APM Group profit/(loss) before tax</b></td> <td style="text-align: right;"><b>£568.8m</b></td> <td style="text-align: right;"><b>£507.7m</b></td> </tr> </tbody> </table>		2022	2021	Profit before tax	<b>£565.4m</b>	£509.5m	Plus/(less) consolidated structured entities	<b>£3.4m</b>	(£1.8m)	<b>APM Group profit/(loss) before tax</b>	<b>£568.8m</b>	<b>£507.7m</b>			
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- Assets under management	AUM	Value of all funds and assets managed by the FMC. During the investment period third-party AUM is measured on the basis of committed capital. Once outside the investment period third-party AUM is measured on the basis of invested cost. AUM is presented in US dollars, with non-US dollar denominated at the period end closing rate.															
- Balance sheet investment portfolio		The balance sheet investment portfolio represents financial assets from the statement of financial position, adjusted for the impact of the consolidated structured entities and excluding derivatives and other financial assets. See note 4 for a full reconciliation.															
- Cash profit	PICP	Cash profit is defined as internally reported profit before tax and incentive schemes, adjusted for non-cash items <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th></th> <th style="text-align: right;">2022</th> <th style="text-align: right;">2021</th> </tr> </thead> <tbody> <tr> <td>APM profit before tax</td> <td style="text-align: right;"><b>£568.8m</b></td> <td style="text-align: right;">£507.7m</td> </tr> <tr> <td>Add back incentive schemes</td> <td style="text-align: right;"><b>£169.7m</b></td> <td style="text-align: right;">£103.5m</td> </tr> <tr> <td>Other adjustments</td> <td style="text-align: right;"><b>(£172.4m)</b></td> <td style="text-align: right;">(£366.4m)</td> </tr> <tr> <td><b>Cash profit</b></td> <td style="text-align: right;"><b>£566.1m</b></td> <td style="text-align: right;"><b>£244.8m</b></td> </tr> </tbody> </table>		2022	2021	APM profit before tax	<b>£568.8m</b>	£507.7m	Add back incentive schemes	<b>£169.7m</b>	£103.5m	Other adjustments	<b>(£172.4m)</b>	(£366.4m)	<b>Cash profit</b>	<b>£566.1m</b>	<b>£244.8m</b>
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- Dividend income		Dividend income represents distributions received from equity investments. Dividend income reported on an internal basis excludes the impact of the consolidated structured entities. See note 4 for a full reconciliation.															
- Earnings per share	EPS	Profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in note 16.															
- EBITDA		Earnings before interest, tax, depreciation and amortisation.															
- Equalisation		When new third-party clients subscribe to a closed-end fund after the first close, they pay a pre-agreed return to clients who subscribed to the fund at an earlier close. This compensates those clients for their capital being tied up for longer. This is referred to as 'equalisation' and can result in gain or loss for earlier investors compared to the latest fund valuation.															

Term	Short Form	Definition																											
- Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities. See note 11 for a full reconciliation.																											
- APM net asset value per share		Total equity from the statement of financial position adjusted for the impact of the consolidated structured entities divided by the closing number of ordinary shares. As at 31 March, this is calculated as follows:																											
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- Net debt		<p>Net debt, along with gearing, is used by management as a measure of balance sheet efficiency. Net debt includes unencumbered cash whereas gearing uses gross borrowings and is therefore not impacted by movements in cash balances.</p> <p>Total drawn debt less unencumbered cash of the Group, excluding the consolidated structured entities. As at 31 March, this is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Total liabilities held at unamortised cost</td> <td><b>£1,653.4m</b></td> <td>£1,321.4m</td> </tr> <tr> <td>Impact of upfront fees/unamortised discount</td> <td><b>£1.6m</b></td> <td>£2.7m</td> </tr> <tr> <td>APM gross drawn debt</td> <td><b>£1,655.0m</b></td> <td>£1,324.1m</td> </tr> <tr> <td>Less unencumbered cash</td> <td><b>(£761.5m)</b></td> <td>(£296.9m)</td> </tr> <tr> <td><b>Net debt</b></td> <td><b>£893.5m</b></td> <td><b>£1,027.2m</b></td> </tr> </tbody> </table>		2022	2021	Total liabilities held at unamortised cost	<b>£1,653.4m</b>	£1,321.4m	Impact of upfront fees/unamortised discount	<b>£1.6m</b>	£2.7m	APM gross drawn debt	<b>£1,655.0m</b>	£1,324.1m	Less unencumbered cash	<b>(£761.5m)</b>	(£296.9m)	<b>Net debt</b>	<b>£893.5m</b>	<b>£1,027.2m</b>
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- Net Investment Returns		Net Investment Returns is the total of interest income, capital gains, dividend and other income less asset impairments.																		
- Operating cashflow		Operating cashflow represents the cash generated from operating activities from the statement of cashflows, adjusted for the impact of the consolidated structured entities. See note 4 for a full reconciliation.																		
- Operating expenses of the Investment Company		Investment Company operating expenses are adjusted for the impact of the consolidated structured entities. See note 4 for a full reconciliation.																		
- Operating profit margin		<p>Fund Management Company profit before tax divided by Fund Management Company total revenue. As at 31 March this is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Fund Management Company profit before tax</td> <td><b>£286.2m</b></td> <td>£202.3m</td> </tr> <tr> <td>Fund Management Company total revenue</td> <td><b>£512.8m</b></td> <td>£388.5m</td> </tr> <tr> <td><b>Operating profit margin</b></td> <td><b>55.8%</b></td> <td><b>52.1%</b></td> </tr> </tbody> </table>		2022	2021	Fund Management Company profit before tax	<b>£286.2m</b>	£202.3m	Fund Management Company total revenue	<b>£512.8m</b>	£388.5m	<b>Operating profit margin</b>	<b>55.8%</b>	<b>52.1%</b>						
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- Third Party Fee Earning AUM		AUM for which the Group is paid a management fee or performance fee. Fee-earning AUM is determined by the fee basis on which the fund earns fees, either commitments or investments.																		
- Third Party Fee Income		Fees generated on fund management activities as reported in the Fund Management Company including fees generated by consolidated structured entities which are excluded from the IFRS consolidation position. See note 4 for a full reconciliation.																		
- Total AUM		<p>Total AUM is calculated by adding Third Party AUM and the value of the Balance Sheet Investment Portfolio, excluding warehoused investments:</p> <table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Third Party AUM</td> <td><b>\$68.5bn</b></td> <td>\$56.2bn</td> </tr> <tr> <td>Balance Sheet Investment Portfolio (excluding warehoused investments)</td> <td><b>\$3.6bn</b></td> <td>\$3.4bn</td> </tr> <tr> <td><b>Total AUM</b></td> <td><b>\$72.1bn</b></td> <td><b>\$59.6bn</b></td> </tr> </tbody> </table>		2022	2021	Third Party AUM	<b>\$68.5bn</b>	\$56.2bn	Balance Sheet Investment Portfolio (excluding warehoused investments)	<b>\$3.6bn</b>	\$3.4bn	<b>Total AUM</b>	<b>\$72.1bn</b>	<b>\$59.6bn</b>						
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- Total available liquidity		Total available liquidity comprises cash and available undrawn debt facilities.																		
- Total fund size		Total fund size is the sum of third-party AUM and ICG plc's commitment to that fund. The aggregate of all total fund sizes is equal to Total AUM.																		
- Weighted-average fee rate		An average fee rate across all strategies, based on the fee rates applicable at FY22 reporting date, weighted by their associated fee earning AUM.																		

Other definitions which have not been identified as non-IFRS GAAP alternative performance measures are as follows:

Term	Short Form	Definition
- AIFMD		The EU Alternative Investment Fund Managers Directive.
- Alternative performance measure	APM	These are non-IFRS financial measures.
- Catch-up fees		Fees charged to investors who commit to a fund after its first close. This has the impact of backdating their commitment thereby aligning all investors in the fund.
- Closed-end fund		A fund where investor's commitments are fixed for the duration of the fund and the fund has a defined investment period.
- Co-investment	Co-invest	A direct investment made alongside or in a fund taking a pro-rata share of all instruments.
- Collateralised Loan Obligation	CLO	CLO is a type of investment grade security backed by a pool of loans.
- Close		A stage in fundraising whereby a fund is able to release or draw down the capital contractually committed at that date.
- Default		An 'event of default' is defined as: <ul style="list-style-type: none"> <li>- A company fails to make timely payment of principal and/or interest under the contractual terms of any financial obligation by the required payment date</li> <li>- A restructuring of the company's obligations as a result of distressed circumstances</li> <li>- A company enters into bankruptcy or receivership</li> </ul>
- Direct investment funds		Funds which invest in self-originated transactions for which there is a low-volume, illiquid secondary market. Direct investment funds exclude Credit funds.
- Employee Benefit Trust	EBT	Special purpose vehicle used to purchase ICG plc shares which are used to satisfy share options and awards granted under the Group's employee share schemes.
- Environmental, Social and Governance criteria	ESG	Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments.
- Financial Conduct Authority	FCA	Regulates conduct by both retail and wholesale financial service companies in provision of services to consumers.
- Financial Reporting Council	FRC	The UK's independent regulator responsible for promoting high quality corporate governance and reporting.
- Fund Management Company	FMC	The Group's fund management business, which sources and manages investments on behalf of the IC and third-party funds.
- HMRC		HM Revenue & Customs, the UK tax authority.
- IAS		International Accounting Standards.
- IFRS		International Financial Reporting Standards as adopted by the European Union.
- Illiquid assets		Asset classes which are not actively traded.
- Internal Capital Adequacy Assessment Process	ICAAP	The ICAAP allows companies to assess the level of capital that adequately supports all relevant current and future risks in their business.
- Investment Company	IC	The Investment Company invests the Group's capital in support of third-party fundraising and funds the development of new strategies.
- Internal Rate of Return	IRR	The annualised return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the asset.

## Other Information *continued*

Term	Short Form	Definition
– Key Person		Certain funds have a designated Key Person. The departure of a Key Person without adequate replacement triggers a contractual right for investors to cancel their commitments or kick-out the Group as fund manager.
– Key performance indicator	KPI	A business metric used to evaluate factors that are crucial to the success of an organisation.
– Key risk indicator	KRI	A measure used to indicate how risky an activity is. It is an indicator of the possibility of future adverse impact.
– Liquid assets		Asset classes with an active, established market in which assets may be readily bought and sold.
– Money multiple	MOIC or MM	Cumulative returns divided by original capital invested.
– Open-ended fund		A fund which remains open to new commitments and where an investor's commitment may be redeemed with appropriate notice.
– Payment in kind	PIK	Also known as rolled-up interest. PIK is the interest accruing on a loan until maturity or refinancing, without any cashflows until that time.
– Performance fees	Carried interest or Carry	Share of profits that the fund manager is due once it has returned the cost of investment and agreed preferred return to investors.
– Realisation		The return of invested capital in the form of principal, rolled-up interest and/or capital gain.
– Relevant Investments		All investments within Structured and Private Equity and Real Assets where a Fund has sufficient influence (defined as at least 25% equity ownership and at least one Board seat).
– Sustainable Accounting Standards Board	SASB	The Sustainability Accounting Standards Board is an independent non-profit organisation that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.
– Securitisation		A form of financial structuring whereby a pool of assets is used as security (collateral) for the issue of new financial instruments.
– SFDR		Sustainable Finance Disclosure Regulation
– Structured entities		Entities which are classified as investment funds, credit funds or CLOs and are deemed to be controlled by the Group, through its interests in either an investment, loan, fee receivable, guarantee or commitment. These entities can also be interchangeably referred to as credit funds.
– TCFD		Task Force on Climate-related Financial Disclosures
– Total AUM		The aggregate of the Third Party AUM and the Balance Sheet investment portfolio.
– UK Corporate Governance Code	The Code	Sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.
– UNPRI		UN Principles for Responsible Investing.
– Weighted average		An average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

# CARRIED INTEREST EARNING FUNDS (UNAUDITED)

Fund	Third-party capital	Target money multiple	% Carried interest <sup>1</sup>
Intermediate Capital Asia Pacific 2008	\$600m	1.35x	20% of 20 over 8
Intermediate Capital Asia Pacific Fund III	\$491m	1.8x	20% of 20 over 7
Intermediate Capital Asia Pacific Fund IV	\$455m	N/A	20% of 20 over 7
Nomura ICG Fund A	¥26,501m	1.3x	10% of 20 over 4
ICG Europe Fund IV 2006B	€940m	1.8x	20% of 5 over 8
ICG Europe Fund V	€2,000m	1.6x	20% of 20 over 8
ICG Europe Fund VI	€2,500m	1.6x	20% of 20 over 8
ICG Europe Fund VII	€4,000m	1.8x	20% of 20 over 8
ICG Europe Fund VIII	€6,521m	1.8x	20% of 20 over 8
ICG Europe co-investment funds	€934m	1.8x	20% of 20 over 8
ICG Recovery Fund 2008B	€308m	2.0x	20% of 12.5 over 8 up to 20% of 15 over 20
ICG Europe Mid-Market Fund I	€898m	1.8x	20% of 20 over 8
ICG Real Estate Partnership Capital V	£927m	N/A	20% of 20 over 6
ICG Real Estate Partnership Capital VI	£440m	N/A	20% of 20 over 6
ICG-Longbow Development funds	£321m	N/A	20% of 20 over 9
ICG Sale and Leaseback Fund I	€1,100m	N/A	20% of 20 over 8
ICG Infrastructure Equity Fund I	€1,269m	N/A	20% of 15 over 7
North American Private Debt Fund	\$558m	N/A	20% of 20 over 8
North American Private Debt Fund II	\$1,200m	N/A	20% of 20 over 8
ICG Senior Debt Partners Fund II	€1,492m	1.2x	20% of 15 over 4 up to 20% of 20 over 7
Senior Debt Partners co-investment funds	\$9,285m	1.2x	20% of 15 over various
Senior Debt Partners III	€2,480m	1.2x	20% of 15 over 4 up to 20% of 20 over 7
ICG Senior Debt Partners IV	€4,964m	1.2x	20% of 15 over 4 up to 20% of 20 over 7
ICG Strategic Secondaries Fund II	\$866m	1.75x	20% of 12.5 over 8
ICG Strategic Equity Fund III	\$1,650m	N/A	20% of 15 over 8 up to 20% of 20 over 20 and 1.5x money multiple
ICG Strategic Equity Fund IV	\$2,784m	N/A	20% of 15 over 8 up to 20% of 20 over 20
ICG Strategic Equity co-investment funds	\$1,336m	N/A	20% of various
ICG Recovery Fund II	€440m	N/A	20% of 20 over 8
ICG Enterprise Trust	£867m	N/A	50% or 100% of 10% subject to an 8% compound return on an investment by investment basis
ICG Alternative Credit Fund	\$735m	N/A	50% of performance fee

1. Total carried interest is a fixed percentage of the fund gains. For example, in Intermediate Capital Asia Pacific 2008 the carry is 20% of gains and the Group is entitled to 20% of this. Carried interest is triggered when fund returns exceed a hurdle; for Intermediate Capital Asia Pacific 2008 this is 8%.

# THIRD-PARTY AUM (UNAUDITED)

Third Party AUM by fund	Status	FY22 AUM (\$m)	FY21 AUM (\$m)
<b>Structured and Private Equity funds</b>			
ICG Europe Fund V	Fully invested	219.5	541.6
ICG Recovery Fund 2008B	Fully invested	290.5	307.9
ICG EF 2006B	Fully invested	4.4	8.5
ICG Europe Fund VI	Fully invested	877.9	1,739.6
ICG Europe Fund VII	Fully invested	3,862.4	4,692.4
ICG Europe Mid-Market	Investing	986.8	1,046.1
ICG Europe Fund VIII	Investing	7,216.4	-
Europe Co-investment	-	833.6	222.4
Intermediate Capital Asia Pacific Mezzanine Fund I 2005	Fully invested	-	7.9
Intermediate Capital Asia Pacific Fund 2008	Fully invested	60.1	72.2
Intermediate Capital Asia Pacific Fund III	Fully invested	250.8	295.8
Intermediate Capital Asia Pacific Fund IV	Investing	454.8	425.0
Nomura ICG Fund	Fully invested	14.0	41.7
ICG Strategic Secondaries Fund II	Fully invested	211.7	298.5
ICG Strategic Equity Fund III	Fully invested	1,155.7	1,112.4
ICG Strategic Equity Fund IV	Investing	2,755.0	1,258.6
Strategic Equity Co-investment	-	1,336.4	822.5
ICG LP Secondaries Fund I	Investing	60.0	-
ICG Enterprise Trust – listed fund	Investing	1,328.0	1,138.5
ICG Recovery Fund II	Fundraising	589.4	516.0
<b>Structured and Private Equity total</b>		<b>22,507.1</b>	<b>14,547.6</b>
<b>Private Debt funds</b>			
North American Private Debt Fund	Fully invested	101.2	277.1
North American Private Debt Fund II	Investing	1,200.0	1,200.1
North American Private Debt co-invest	-	75.0	75.0
ICG Senior Debt Partners II	Fully invested	777.5	920.5
ICG Senior Debt Partners III	Fully invested	1,961.6	2,356.9
ICG Senior Debt Partners IV	Investing	5,381.5	5,166.6
Senior Debt Partners Co-investment	-	9,287.3	6,241.3
ICG Australia Senior Loan Fund	Open-ended	1,022.0	1,052.1
<b>Private Debt total</b>		<b>19,806.1</b>	<b>17,289.6</b>

Third Party AUM by fund	Status	FY22 AUM (\$m)	FY21 AUM (\$m)
<b>Real Asset funds</b>			
ICG-Longbow UK Real Estate Debt Investments III	Fully invested	68.1	193.4
ICG-Longbow UK Real Estate Debt Investments IV	Fully invested	408.2	577.2
ICG-Longbow UK Real Estate Debt Investments V	Fully invested	1,185.1	1,244.4
ICG Real Estate Debt Investments VI	Investing	524.1	286.7
ICG-Longbow Senior Debt – listed fund	Fully invested	115.3	152.8
ICG-Longbow Senior Debt programme	Investing	2,236.1	1,677.4
ICG-Longbow Development Fund	Investing	834.0	849.2
ICG Sale & Leaseback Fund I	Investing	1,220.4	787.3
Infrastructure Equity Fund I	Investing	1,436.8	548.2
<b>Real Assets funds total</b>		<b>8,028.1</b>	<b>6,316.6</b>
<b>Credit funds</b>			
Structured credit strategies	Open-ended	1,472.1	1,373.2
European credit strategies	Open-ended	4,649.6	5,236.7
Global credit strategies	Open-ended	993.2	928.4
Eurocredit CLOs	Fully invested	-	17.4
European CLOs	Investing	5,191.2	5,050.8
US CLOs	Investing	5,821.0	5,391.6
<b>Credit funds total</b>		<b>18,127.1</b>	<b>17,998.1</b>
<b>Total third-party AUM</b>		<b>68,468.4</b>	<b>56,152.0</b>



# SHAREHOLDER AND COMPANY INFORMATION

## Timetable

Event	Date
- Ex-dividend date	- 16 June 2022
- Record date	- 17 June 2022
- Last date for dividend reinvestment election	- 15 July 2022
- Last date and time for submitting Forms of Proxy	- 9.00am, 19 July 2022
- AGM and Trading statement	- 21 July 2022
- Payment of ordinary dividend	- 5 August 2022
- Half year results announcement	- 17 November 2022

## Company Information

### Stockbrokers

#### Citi Global Markets Limited

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33 Canada Square  
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#### Numis Securities Limited

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### Registrars

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#### Company registration number

02234775