

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		<p>Group profit before tax adjusted for the impact of the consolidated structured entities. As at 31 March, this is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td>£251.0m</td> <td>£565.4m</td> </tr> <tr> <td>Plus/Less consolidated structured entities</td> <td>£7.1m</td> <td>£3.4m</td> </tr> <tr> <td>APM Group profit/(loss) before tax</td> <td>£258.1m</td> <td>£568.8m</td> </tr> </tbody> </table>		2023	2022	Profit before tax	£251.0m	£565.4m	Plus/Less consolidated structured entities	£7.1m	£3.4m	APM Group profit/(loss) before tax	£258.1m	£568.8m			
	2023	2022															
Profit before tax	£251.0m	£565.4m															
Plus/Less consolidated structured entities	£7.1m	£3.4m															
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APM Investment Company profit before tax		<p>Investment Company profit adjusted for the impact of the consolidated structured entities. As at 31 March, this is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Investment Company profit before tax</td> <td>(£69.7m)</td> <td>£279.2m</td> </tr> <tr> <td>Plus/Less consolidated structured entities</td> <td>£7.1m</td> <td>£3.4m</td> </tr> <tr> <td>APM Investment Company profit/(loss) before tax</td> <td>(£52.6m)</td> <td>£282.6m</td> </tr> </tbody> </table>		2023	2022	Investment Company profit before tax	(£69.7m)	£279.2m	Plus/Less consolidated structured entities	£7.1m	£3.4m	APM Investment Company profit/(loss) before tax	(£52.6m)	£282.6m			
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APM Investment Company profit/(loss) before tax	(£52.6m)	£282.6m															
APM return on equity	ROE	<p>APM profit after tax (annualised when reporting a six month period's results) divided by average shareholders' funds for the period. As at 31 March, this is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>APM profit after tax</td> <td>£229.3m</td> <td>£538.0m</td> </tr> <tr> <td>Average shareholders' funds</td> <td>£1,911.3m</td> <td>£1,745.9m</td> </tr> <tr> <td>APM return on equity</td> <td>12.0 %</td> <td>30.8 %</td> </tr> </tbody> </table>		2023	2022	APM profit after tax	£229.3m	£538.0m	Average shareholders' funds	£1,911.3m	£1,745.9m	APM return on equity	12.0 %	30.8 %			
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APM profit after tax	£229.3m	£538.0m															
Average shareholders' funds	£1,911.3m	£1,745.9m															
APM return on equity	12.0 %	30.8 %															
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 converted at the period end closing rate.															
Balance sheet investment portfolio		<p>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.</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Total non current and current financial assets</td> <td>£2,924.6m</td> <td>£2,854.8m</td> </tr> <tr> <td>Derivative (assets)</td> <td>(£22.6m)</td> <td>(£32.8m)</td> </tr> <tr> <td>Total balance sheet investment portfolio</td> <td>£2,902m</td> <td>£2,822m</td> </tr> </tbody> </table>		2023	2022	Total non current and current financial assets	£2,924.6m	£2,854.8m	Derivative (assets)	(£22.6m)	(£32.8m)	Total balance sheet investment portfolio	£2,902m	£2,822m			
	2023	2022															
Total non current and current financial assets	£2,924.6m	£2,854.8m															
Derivative (assets)	(£22.6m)	(£32.8m)															
Total balance sheet investment portfolio	£2,902m	£2,822m															
Cash profit	PICP	<p>Cash profit is defined as internally reported profit before tax and incentive schemes, adjusted for non-cash items</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>APM profit before tax</td> <td>£258.1m</td> <td>£568.8m</td> </tr> <tr> <td>Add back incentive schemes</td> <td>£151.8m</td> <td>£169.7m</td> </tr> <tr> <td>Other adjustments</td> <td>£121.9m</td> <td>(£172.4m)</td> </tr> <tr> <td>Cash profit</td> <td>£531.8m</td> <td>£566.1m</td> </tr> </tbody> </table>		2023	2022	APM profit before tax	£258.1m	£568.8m	Add back incentive schemes	£151.8m	£169.7m	Other adjustments	£121.9m	(£172.4m)	Cash profit	£531.8m	£566.1m
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Cash profit	£531.8m	£566.1m															
Dividend income		<p>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.</p>															
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.															
Group cashflows from operating activities- APM		<p>Group cashflows from operating activities – APM is net cash flows from operating activities adjusted for interest paid</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Group cashflows from operating activities- APM</td> <td>£395.0m</td> <td>£393.6</td> </tr> <tr> <td>Interest paid</td> <td>(£63.5)m</td> <td>(£55.7)m</td> </tr> <tr> <td>Net cash flows from/(used in) operating activities</td> <td>£331.5m</td> <td>£337.9m</td> </tr> </tbody> </table>		2023	2022	Group cashflows from operating activities- APM	£395.0m	£393.6	Interest paid	(£63.5)m	(£55.7)m	Net cash flows from/(used in) operating activities	£331.5m	£337.9m			
	2023	2022															
Group cashflows from operating activities- APM	£395.0m	£393.6															
Interest paid	(£63.5)m	(£55.7)m															
Net cash flows from/(used in) operating activities	£331.5m	£337.9m															

Glossary continued

Term	Short Form	Definition		
Group cashflows from financing activities - APM		Group cashflows from financing activities – APM is net cash flows from financing activities adjusted for interest paid and the payment of principal portion of lease liabilities		
			2023	2022
		Group cashflows from financing activities - APM	(£533.4)m	£59.3m
		Interest paid	£63.5m	£55.7m
		Payment of principal portion of lease liabilities	(£6.8)m	(£4.1)m
		Net cash flows from/(used in) financing activities	(£476.7)m	£110.9m
		Note 4		
Net cash flows used in investing activities		Other operating cashflows is net cash flows from investing activities adjusted for the payment of principal portion of lease liabilities		
			2023	2022
		Net cash flows used in investing activities	(£70.0)m	£11.3m
		Payment of principal portion of lease liabilities	(£6.8)m	(£4.1)m
		Other operating cashflows	(£76.8)m	£7.1m
Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities. See note 11 for a full reconciliation.		
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:		
			2023	2022
		Total equity (See note 4)	£1,977.4m	£1,995.0m
		Closing number of ordinary shares	285,082,287	286,550,955
		Net asset value per share	694p	696p
		On an IFRS basis Net Asset Value as follows:		
			2023	2022
		Total equity (See note 4)	£2,045.2m	£2,001.8m
		Closing number of ordinary shares	285,082,287	286,550,955
		Net asset value per share	717p	699p
Net current assets		The total of cash, plus current financial assets, plus other current assets, less current liabilities as internally reported. This excludes the consolidated structured entities. As at 31 March, this is calculated as follows:		
			2023	2022
		Cash	£550.0m	£761.5m
		Current financial assets	£282.4m	£126.1m
		Other current assets	£243.7m	£193.2m
		Current financial liabilities	(£79.1m)	(£256.4m)
		Other current liabilities	(£157.7)m	(£152.8m)
		Net current assets	£839.3m	£671.6m
		On an IFRS basis net current assets are as follows:		
			2023	2022
		Cash	£957.5m	£991.8m
		Current financial assets	–	–
		Other current assets	£307.3m	£452m
Disposal groups held for sale	£578.3m	£256.7m		
Current financial liabilities	(£64.3m)	(£207.6m)		
Other current liabilities	(£501.0m)	(£602.3m)		
Liabilities directly associated with disposal groups held for sale	(£204.0m)	(£97.2m)		
Net current assets	£1,073.8m	£793.4m		

Net financial 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>Gross drawn debt less unencumbered cash of the Group, as at 31 March is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Total liabilities held at unamortised cost</td> <td>£1,536.7m</td> <td>£1653.4m</td> </tr> <tr> <td>Impact of upfront fees/unamortised discount</td> <td>£1.3m</td> <td>£1.6m</td> </tr> <tr> <td>Gross drawn debt (see page 64)</td> <td>£1,538.0m</td> <td>£1,655.0m</td> </tr> <tr> <td>Less unencumbered cash</td> <td>(£550.0m)</td> <td>(£761.5m)</td> </tr> <tr> <td>Net debt</td> <td>£988.0m</td> <td>£893.5m</td> </tr> </tbody> </table>		2023	2022	Total liabilities held at unamortised cost	£1,536.7m	£1653.4m	Impact of upfront fees/unamortised discount	£1.3m	£1.6m	Gross drawn debt (see page 64)	£1,538.0m	£1,655.0m	Less unencumbered cash	(£550.0m)	(£761.5m)	Net debt	£988.0m	£893.5m
	2023	2022																	
Total liabilities held at unamortised cost	£1,536.7m	£1653.4m																	
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Gross drawn debt (see page 64)	£1,538.0m	£1,655.0m																	
Less unencumbered cash	(£550.0m)	(£761.5m)																	
Net debt	£988.0m	£893.5m																	
Net gearing	<p>Net gearing is used by management as a measure of balance sheet efficiency. Net debt, excluding the consolidated structured entities, divided by total equity from the statement of financial position adjusted for the impact of the consolidated structured entities. As at 31 March, this is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Net debt</td> <td>£988.0m</td> <td>£893.5m</td> </tr> <tr> <td>Shareholders' equity</td> <td>£1,977.4m</td> <td>£1,995.0m</td> </tr> <tr> <td>Net gearing</td> <td>0.50x</td> <td>0.45x</td> </tr> </tbody> </table>		2023	2022	Net debt	£988.0m	£893.5m	Shareholders' equity	£1,977.4m	£1,995.0m	Net gearing	0.50x	0.45x						
	2023	2022																	
Net debt	£988.0m	£893.5m																	
Shareholders' equity	£1,977.4m	£1,995.0m																	
Net gearing	0.50x	0.45x																	
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>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Fund Management Company profit before tax</td> <td>£310.7m</td> <td>£286.2m</td> </tr> <tr> <td>Fund Management Company total revenue</td> <td>£539.9m</td> <td>£512.8m</td> </tr> <tr> <td>Operating profit margin</td> <td>57.5 %</td> <td>55.8 %</td> </tr> </tbody> </table>		2023	2022	Fund Management Company profit before tax	£310.7m	£286.2m	Fund Management Company total revenue	£539.9m	£512.8m	Operating profit margin	57.5 %	55.8 %						
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Fund Management Company total revenue	£539.9m	£512.8m																	
Operating profit margin	57.5 %	55.8 %																	
Third Party AUM	Value of all funds and assets managed by the Group (including both invested and uninvested capital) on which the Group earns, or has the potential to earn, fees. During the investment period third-party AUM is measured on the basis of committed capital. Once outside the investment period, it is measured on the basis of invested cost.																		
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 seed investments:</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Third Party AUM</td> <td>\$77.0bn</td> <td>\$68.5bn</td> </tr> <tr> <td>Balance Sheet Investment Portfolio (excluding seed investments)</td> <td>\$3.2bn</td> <td>\$3.6bn</td> </tr> <tr> <td>Total AUM</td> <td>\$80.2bn</td> <td>\$72.1bn</td> </tr> </tbody> </table>		2023	2022	Third Party AUM	\$77.0bn	\$68.5bn	Balance Sheet Investment Portfolio (excluding seed investments)	\$3.2bn	\$3.6bn	Total AUM	\$80.2bn	\$72.1bn						
	2023	2022																	
Third Party AUM	\$77.0bn	\$68.5bn																	
Balance Sheet Investment Portfolio (excluding seed investments)	\$3.2bn	\$3.6bn																	
Total AUM	\$80.2bn	\$72.1bn																	
Total available liquidity	Total available liquidity comprises unencumbered 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 fee earning AUM in which the fees earned are weighted based on the relative AUM.																		

Glossary continued

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

Term	Short Form	Definition
Additions (of AUM)		Within third-party AUM: the aggregate of new commitments of capital by clients, and calls of capital from funds that have previously had a step-down and are therefore reflected in third-party AUM on a net invested capital basis. Within third-party fee-earning AUM: the aggregate of new commitments of capital by clients that pay fees on committed capital, and deployment of capital that charges fees on invested capital (including calls of capital from funds that have previously had a step-down and therefore charge fees on a net invested capital basis).
AIFMD		The EU Alternative Investment Fund Managers Directive.
Alternative performance measure	APM	These are non-IFRS financial measures.
CAGR		Compound Annual Growth Rate
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.
Client base		Client base includes all direct investment fund and liquid credit fund investors.
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: 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 A restructuring of the company's obligations as a result of distressed circumstances A company enters into bankruptcy or receivership
Deal Vintage Bonus		DVB awards are a long-term employee incentive, enabling certain investment teams, excluding Executive Directors, to share in the future realised profits from certain investments within the Group's balance sheet portfolio.
Direct investment funds		Funds which invest in self-originated transactions for which there is a low volume, illiquid secondary market.
DPI		Distribution to Paid- In Capital
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		A pool of third-party capital allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Fund Management Company	FMC	The Group's fund management business, which sources and manages investments on behalf of the IC and third-party funds.
Fund level leverage		Debt facilities utilised by funds to finance assets.
Gross money on invested capital	Gross MOIC	Total realised and unrealised value of investments (before deduction of any fees), divided by the total invested cost.
HMRC		HM Revenue & Customs, the UK tax authority.
IAS		International Accounting Standards.
IFRS		International Financial Reporting Standards as adopted by the United Kingdom.
Illiquid assets		Asset classes which are not actively traded.
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.

Term	Short Form	Definition
Investment Company	IC	The Investment Company invests the Group's balance sheet to seed and accelerate emerging strategies, and invests alongside the Group's more established funds to align interests between the Group's client, employees and shareholders. It also supports a number of costs including for certain central functions, a part of the Executive Directors' compensation and the portion of the investment teams' compensation linked to the returns of the balance sheet investment portfolio.
LTM EBITDA		Last twelve month's earning before interest, tax, depreciation and amortisation
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 of 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.
Net currency assets		Net assets excluding certain items including; trade and other receivables, trade and other payables, property plant and equipment, cash balances held by the Group's fund management entities, derivative financial assets and liabilities on management fee FX hedges, and current and deferred tax assets and liabilities.
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.
Realisations (of AUM)		Reductions in AUM due to capital being returned to investors and / or no longer able to be called by the fund, and the reduction in AUM due to step-downs.
Recycle (of AUM)		Where the fund is able to re-invest capital that has previously been invested and then realised. This is typically only within a defined period during the fund's investment period and is generally subject to certain requirements.
Relevant investments		Relevant investment includes all investments within Structured and Private Equity and Real Assets where ICG has significant influence.
Step-down/ Step-up		A reduction in AUM resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Funds that charge fees on committed capital during the investment period will normally shift to charging fees on net invested capital post step-down. There is generally the ability to continue to call further capital from funds that have had a step-down in certain circumstances. In this instance, fees will be earned on that invested capital and it will be added to AUM through Additions and this is termed as step-up.
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
Separately Managed Account	SMA	Third-party capital committed by a single investor allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Science Based Targets initiative	SBTi	The Science Based Targets initiative helps drives climate action in the private sector by approving and validating companies' science-based emissions reduction targets (SBT).
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.

Glossary continued

Term	Short Form	Definition
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.
Seed investments (previously warehoused investments)		Investments within the balance sheet investment portfolio that the Group anticipates transferring to a fund in due course, typically made where the Group is seeding new strategies in anticipation of raising a fund.

Basis of preparation for GHG emissions statement

The Greenhouse gas emissions of the Group and Company are prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, aligned with the Scope 2 Guidance, and Corporate Value Chain (Scope 3) Standard. ICG has attempted to use as much actual data to calculate the carbon footprint as possible, but there are circumstances where data has been estimated through a variety of methods according to the emissions source and the data available. The information below provides further detail into the calculations, estimation approaches and limitations of data we had to calculate our operational CO₂e.

Reporting Period

ICG's GHG reporting period of 1 April to 31 March is in line with our Annual Filings and Accounts, however the carbon footprint was completed prior to 31 March for the purpose of disclosure in the Annual Report FY23. To align the periods, ICG calculated the footprint by utilising actual data across the determined emissions sources for the calendar year (1 January – 31 December 2022). The January – March 2022 data was then used as a proxy for the January – March 2023 period. This method was conducted in line with previous ICG GHG footprints and therefore provides comparability between each year. The exception for this approach was for the New York office data. This exception was driven by the relocation of the New York office during FY23. ICG began a new office lease on 31 August 2022, and occupied this property on the 1 February 2023. The lease of the old office expired on 31 January 2023. To ensure accuracy and account for the fact that ICG operated 2 large offices over a 6-month period (which would not happen under the calendar year methodology) we utilised actual data for the old office and measured from the 1 April 2022 – 31 January 2023 (site closure). We estimated the future consumption of the new office for the 31 August 2022 till 31 March 2023 period by using an energy profile model that was conducted by external consultants. At the time of conducting the footprint ICG had no access to actual data from the new site.

Fuel, electricity, water and waste

For all sites except for the newly opened New York office, we used actual data from periodic utility bills, and secondary data provided by landlords for service charge costs that were split by floor space rented. We acquired data for all sites except for the new facility in New York. In periods where we were unable to obtain actual data, we utilised an extrapolation method which calculated the average daily use from actual data and extrapolated it to replace missing data to ensure a full 365 days of readings. This approach was used for gas heating (when present), electricity, water and waste (when available). Serviced offices unable to obtain waste and water data from landlords were not included in this statement and are insignificant to the footprint.

Business travel

Business travel data is split into 4 groups – air, rail, taxis and hotels. At ICG, Air, rail and hotel bookings are booked through the company's central business travel booking agent providers who provide ICG with all necessary data as an output (individual trips, distance travelled, and stays in hotels, hotel locations) for calculating emissions. The booking systems have become the primary platform for booking air, rail and hotels at ICG and therefore has resulted in a shift in the data inputs and therefore emissions factors used to calculate some emissions activities from previous years (detailed below). The platform allows ICG to understand distances and origins rather than using spend based expenses claimed. Note that taxis continue to be measured through expense claims.

Air travel

Data such as the flight origin and destination cities, distances travelled, and class of travel were provided by the booking agent via the travel booking systems. ICG sourced the relevant emissions factors from the UK Government, DEFRA (a UK government department responsible for environmental protection) – *GHG Conversion Factors for Company Reporting – Business travel – Air 2022*. Flights were organised by haul length (domestic, short, long and international), along with the relevant class of travel. As per DEFRA guidance, we assumed those flights travelling from UK to continental Europe were short haul and used the appropriate emissions factor. Long haul emissions factors were used for flights from the UK to outside of Europe. For travel between other countries the international flights DEFRA factors were used. The class of travel was also used to associate the correct emissions factor. If DEFRA did not hold a seat class specific factor (for example, there is no class of travel factor for Domestic UK flights), then the average flight factor was used for the haul length. There were limitations on data quality from one of the central booking systems. The booking system output cannot differentiate which flights were upgraded and which flights were exchanged for new flights or had amended dates (but kept the same travel class). Therefore, in the carbon conversions the original travel class was kept for the calculations. 10% of flights in the data are labelled as “upgrade/exchange/reissue” – making it impossible to determine which flights were solely upgrades over reissues or flight exchanges. There were also limitations regarding the classification of “miscellaneous” costs from the data provider which could not be associated with additional travel beyond the current list of flights. These “miscellaneous” data points were excluded from the inventory as the provider stated that they were not related to travel but were additional costs associated with prior bookings.

Basis of preparation for GHG emissions statement continued

Rail Travel

Data utilised from booking providers included travel origins and destinations, and distances travelled. In previous carbon statements, carbon for rail travel was calculated by converting \$ spend on rail travel in to carbon using a general inland travel emission factor. As the centralised booking system became the primary platform for booking trains in 2022 for rail travel in the USA, we were able to use more accurate distance based carbon emissions factors in place of the spend-based approach. For USA specific rail travel we used EPA emissions factors for the Amtrak Intercity rail – National average Northeast corridor. This was used because the ICG office is located in New York and rail travel is focussed within this region. For EU related travelled, we utilised the NTM for EU average rail emissions factors over spend based factors as European staff also have migrated to the central booking platform. The NTM emissions factor is more accurate than using spend factors or DEFRA factor international rail travel as it is focussed on EU travel and electricity grids, while incorporating well to wheel emissions as well. For rail travel in the UK, DEFRA factors were used.

Hotel stays

Emissions from hotel stays are included in the business travel activities. The travel bookings agent provided booking data that consisted of the country of the hotel, the number of nights stayed and the number of rooms. DEFRA sourced factors for hotel stays in specific countries were aligned with the country data. Any countries that did not have a DEFRA sourced emissions factor were allocated a “default factor”. This default factor was calculated as an average of the 29 countries that had factors. 3.1% of hotel stays fell into this default group.

Taxi travel

Travel by taxi was calculated differently to other business travel based on the limitations of the data. Taxi travel was also new to the business travel inventory in FY23. The data limitations were based on not having information pertaining to distance, origin to destination or type of vehicle data to estimate the emissions that stem from this source. Taxi travel is claimed by staff through the expenses system. Therefore, the total spend on travel from countries around the world was used as the basis for calculation. This spend on taxi travel was converted to GBP using FX rates for 31 December 2022, then converted to CO₂e using an international spend-based carbon emissions factor for land-based travel.

Purchased goods and services

The baseline for emissions stemming from purchased goods and services were calculated using a purely spend-based approach. While the spend data is 100% actual data provided by the ICG procurement team for the period 1 January – 31 December. The emissions conversion factors are not based on actual supplier emissions in this baseline year. Therefore, emissions represent an estimate based on the industry that suppliers are categorised as rather than being specific to each supplier. The ICG suppliers were categorised based on the SICs industry that they reside within and were then mapped against BEIS emissions factors which are based on the UK carbon footprint from 2019. Approximately 98% of supplier spend was categorised to a SIC code. However, the 2% of small spend that was uncategorised was allocated an “office admin / business support” emissions factor because the majority of ICG suppliers will be business support service providers.

Carried interest earning funds (unaudited)

Fund	Third-party capital	Target money multiple	% Carried interest ¹
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	€7,705m	1.8x	20% of 20 over 8
Intermediate Capital Asia Pacific 2008	\$600m	N/A	20% of 20 over 8
Intermediate Capital Asia Pacific Fund III	\$491m	1.7x	20% of 20 over 7
Intermediate Capital Asia Pacific Fund IV	\$905m	1.8x	20% of 20 over 7
ICG Recovery Fund 2008B	€308m	N/A	20% of 12.5 over 8 up to 20% of 15 over 20
ICG Recovery Fund II	€440m	N/A	20% of 20 over 8 up to 20
ICG Strategic Secondaries Fund II	\$866m	N/A	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	\$4,047m	N/A	20% of 15 over 8 up to 20% of 20 over 20 and 1.5x money multiple
ICG Strategic Equity Fund V (USD Sleeve)	\$155m	N/A	20% of 15 over 8 up to 20% of 20 over 20 and 1.5x money multiple
ICG Strategic Equity Fund V (EUR Sleeve)	€35m	N/A	20% of 15 over 8 up to 20% of 20 over 20 and 1.5x money multiple
ICG Europe Mid-Market Fund I	€898m	1.8x	20% of 20 over 8
ICG Europe Mid-Market Fund II	€129m	1.8x	20% of 20 over 8
ICG LP Secondaries	\$202m	N/A	20% of 10 over 8 up to 20% of 12.5 over 11
ICG Enterprise Trust	£946.6m	N/A	50% or 100% of 10% subject to an 8% compound return on an investment by investment basis
ICG Senior Debt Partners Fund II	€1,492m	N/A	20% of 15 over 4 up to 20% of 20 over 7
ICG Senior Debt Partners III	€2,535m	N/A	20% of 15 over 4 up to 20% of 20 over 7
ICG Senior Debt Partners IV	€4,941m	N/A	20% of 15 over 4 up to 20% of 20 over 7
ICG Senior Debt Partners V	€973m	1.31	20% of 10 over 4
North American Private Debt Fund I	\$590	N/A	20% of 20 over 8
North American Private Debt Fund II	\$1,200m	N/A	20% of 20 over 8
ICG Alternative Credit Fund	€826m	N/A	20% of return on capital
ICG Alternative Credit Warehouse fund I	\$100m	N/A	20% of realised investments
ICG Structured Special Opportunities	\$161m	N/A	20% of realised investments
ICG-Longbow Fund III	£650m	N/A	20% of 20 over 9
ICG-Longbow Fund IV	£945m	N/A	10% of 20 over 8
ICG-Longbow Fund V	£927m	N/A	20% of 20 over 6
ICG-Longbow Fund VI	£555m	N/A	20% of 20 over 6
ICG-Longbow Development Fund I	£214m	N/A	20% of 20 over 7
ICG-Longbow Development Fund II	£107m	N/A	20% of 20 over 8
ICG Living Development Fund	£250m	N/A	20% of 20 over 8
ICG Sale and Leaseback Fund I	€1,100m	N/A	20% of 20 over 8
ICG Sale and Leaseback Fund II	€398m	N/A	20% of 20 over 7
ICG Infrastructure Equity Fund I	€1,269m	N/A	20% of 15 over 7
ICG Infrastructure Equity Fund II	€38m	N/A	20% of 10 over 8

1. Total carried interest is a fixed percentage of the fund gains. For example, in Intermediate Capital Asia Pacific 2005 the carry is 20% of gains and the Group is entitled to 25% of this. Carried interest is triggered when fund returns exceed a hurdle; for Intermediate Capital Asia Pacific 2005 this is 8%.

Third-Party AUM (unaudited)

Third-party AUM by fund (\$m)	Status	FY23 AUM (\$m)	FY22 AUM (\$m)
Structured and Private Equity			
ICG Europe Fund V	Fully invested	230.0	219.5
ICG EF 2006B	Fully invested	–	4.4
ICG Europe Fund VI	Fully invested	1,073.0	877.9
ICG Europe Fund VII	Fully invested	3,915.0	3,862.4
ICG Europe Fund VIII	Investing	8,310.0	7,216.4
Europe Co-investment	–	847.1	833.6
Intermediate Capital Asia Pacific Fund 2008	Fully invested	–	60.1
Intermediate Capital Asia Pacific Fund III	Fully invested	366.0	250.8
Intermediate Capital Asia Pacific Fund IV	Investing	905.0	454.8
Nomura ICG Fund	Fully invested	–	14.0
ICG Recovery Fund 2008B	Fully invested	339.0	290.5
ICG Recovery Fund II	Investing	578.0	589.4
ICG Strategic Secondaries Fund II	Fully invested	727.0	211.7
ICG Strategic Equity Fund III	Fully invested	1,534.0	1,155.7
ICG Strategic Equity Fund IV	Investing	4,022.0	2,755.0
ICG Strategic Equity Fund V (USD Sleeve)	Fundraising	154.8	–
ICG Strategic Equity Fund V (EUR Sleeve)	Fundraising	35.0	–
Strategic Equity Co-investment	–	1,822.2	1,336.4
ICG Europe Mid-Market I	Investing	967.0	986.8
ICG Europe Mid-Market II	Fundraising	140.0	–
ICG LP Secondaries Fund I	Fundraising	202.0	60.0
ICG Enterprise Trust – listed fund	Investing	1,562.0	1,328.0
Structured and Private Equity total		27,729.1	22,507.4
Private Debt funds			
North American Private Debt Fund	Fully invested	168.6	101.2
North American Private Debt Fund II	Investing	1,190.0	1,200.0
North American Private Debt Fund III	Fundraising	427.0	–
North American Private Debt co-invest	–	75.0	75.0
ICG Senior Debt Partners II	Fully invested	1,016.0	777.5
ICG Senior Debt Partners III	Fully invested	2,400.5	1,961.6
ICG Senior Debt Partners IV	Investing	5,250.0	5,381.5
ICG Senior Debt Partners V	Fundraising	1,637.0	–
Senior Debt Partners Co-investment	–	10,521.5	9,287.3
ICG Australia Senior Loan Fund	Investing	943.0	1,022.0
Australian loans Co-investment	–	12.0	–
Private Debt funds total		23,640.6	19,806.1
Real Asset funds			
ICG-Longbow UK Real Estate Debt Investments III	Fully invested	–	68.1
ICG-Longbow UK Real Estate Debt Investments IV	Fully invested	281.0	408.2
ICG-Longbow UK Real Estate Debt Investments V	Fully invested	1,135.0	1,185.1
ICG-Longbow UK Real Estate Debt Investments VI	Fundraising	682.2	–
ICG Real Estate Debt Investments V	Investing	618.9	524.1
ICG-Longbow Senior Debt – listed fund	Fully invested	100.3	115.3
ICG-Longbow Senior Debt programme	Investing	1,280.0	2,236.1
ICG-Longbow Development Fund	Investing	728.0	834.0
ICG Private Markets Pooling – Sale & Leaseback	Investing	1,207.0	1,220.4
ICG Sale and Leaseback Fund II	Fundraising	424.0	–
Infrastructure Equity I	Investing	1,365.0	1,436.8
Infrastructure Equity II	Fundraising	41.0	–
Real Asset funds total		7,862.4	8,028.1
Credit funds			
Structured credit strategies	Open-ended	1,434.9	1,472.1
European credit strategies	Open-ended	3,467.0	4,649.6
Global credit strategies	Open-ended	781.7	993.2
European CLOs	Investing	5,958.2	5,191.2
US CLOs	Investing	6,113.7	5,821.0
Credit funds total		17,755.5	18,127.1
Total third-party AUM		76,987.6	68,468.7

Outstanding debt facilities

	Currency	Drawn £m	Undrawn £m	Total £m	Interest rate	Maturity
ESG-linked RCF	GBP	—	550.0	550.0	SONIA +1.375%	January-26
Eurobond 2020	EUR	440.0	—	440.0	1.60%	February-27
ESG Linked Bond	EUR	440.0	—	440.0	2.50%	January-30
Total bonds		880.0	—	880.0		
PP2013 – Class B	USD	51.0	—	51.0	6.30%	May-23
Private Placement 2013		51.0	—	51.0		
PP 2015 – Class C	USD	64.9	—	64.9	5.20%	May-25
PP 2015 – Class F	EUR	38.7	—	38.7	3.40%	May-25
Private Placement 2015		103.5	—	103.5		
PP 2016 – Class B	USD	91.6	—	91.6	4.70%	September-24
PP 2016 – Class C	USD	43.8	—	43.8	5.00%	September-26
PP 2016 – Class E	EUR	19.3	—	19.3	3.00%	January-27
PP 2016 – Class F	EUR	26.4	—	26.4	2.70%	January-25
Private Placement 2016		181.1	—	181.1		
PP 2019 – Class A	USD	101.3	—	101.3	4.80%	April-24
PP 2019 – Class B	USD	81.1	—	81.1	5.00%	March-26
PP 2019 – Class C	USD	101.3	—	101.3	5.40%	March-29
PP 2019 – Class D	EUR	38.7	—	38.7	2.00%	April-24
Private Placement 2019		322.4	—	322.4		
Total Private Placements		658.0	—	658.0		
Total		1,538.0	550.0	2,088.0		

Shareholder and Company Information

Timetable

Event	Date
• Ex-dividend date	• 15 June 2023
• Record date	• 16 June 2023
• Last date for dividend reinvestment election	• 14 July 2023
• Last date and time for submitting Forms of Proxy	• 10.00am, 20 July 2023
• AGM and Trading statement	• 20 July 2023
• Payment of ordinary dividend	• 4 August 2023
• Half year results announcement	• 15 November 2023

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