

## Climate-related Financial Disclosures continued

### Annual Group GHG emissions statement

This statement has been prepared in accordance with our regulatory obligation to report GHG emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the UK Government's policy on SECR.

#### Operational GHG emissions performance

During the period 1 April 2023 to 31 March 2024 (the reporting period), our measured Scope 1 and Scope 2 (market-based) emissions totalled 28 metric tCO<sub>2</sub>e compared to 121 metric tCO<sub>2</sub>e in the 12-month period to 31 March 2023 (the prior period). The Scope 1 and 2 intensity<sup>1</sup> equated to 0.04\* metric tCO<sub>2</sub>e/FTE and 0.03\* metric tCO<sub>2</sub>e/£m revenue, compared to 0.21 metric tCO<sub>2</sub>e/FTE and 0.19 metric tCO<sub>2</sub>e/£m revenue in prior period.

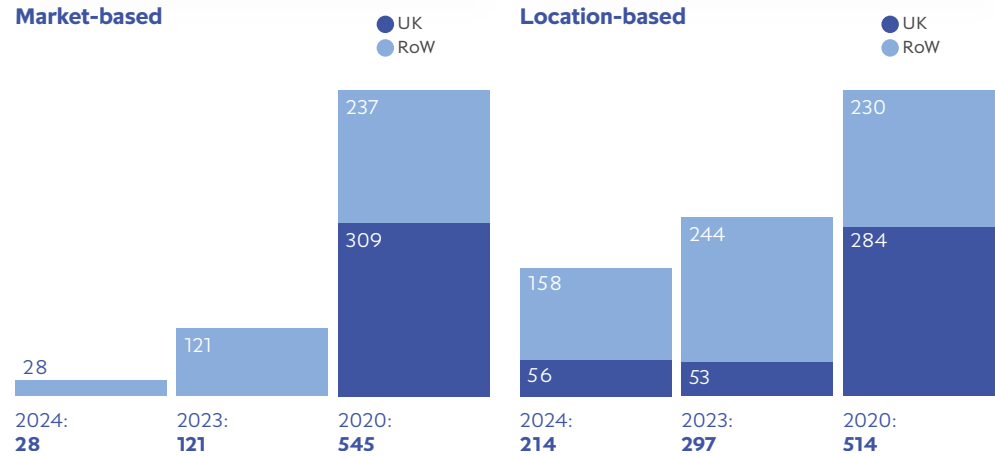
GHG emissions <sup>2</sup>	Activity	12-month period ending 31 March		
		2024	2023	2020 (baseline)
Direct emissions (Scope 1)	Combustion of fuel and operation of facilities	14*	46*	66
Indirect emissions (Scope 2)	Purchased electricity (location-based)	197*	250*	448
	Purchased electricity (market-based)	11*	75*	479
	Purchased heat (district heating) <sup>3</sup>	3*	n/a	n/a
<b>Total Scope 1 and 2 (market-based)<sup>4</sup></b>		<b>28*</b>	<b>121</b>	<b>545</b>
Indirect emissions (Scope 3)	Business travel (flights, rail, car rental, taxis, hotels)	4,630*	2,724*	2,640
	Waste generated in operations (incl. water)	14*	3*	8
	Purchased goods and services (incl. capital expenditures) <sup>5</sup>	14,878*	13,286*	0
	Fuel and energy related activities <sup>6</sup>	56*	79	0
<b>Total Scope 3</b>		<b>19,578*</b>	<b>16,092</b>	<b>2,648</b>

- Scope 1 and 2 emissions intensity for the reporting period are based on FTE of 635, and Revenue of £949.6m.
- Numbers in the table have been rounded up or down to the nearest metric tonne of CO<sub>2</sub>e.
- Emissions from district heating have been introduced in the reporting period. While the specific facilities have always utilised this for heat, this was only identified by the landlord and communicated for the first time in this reporting period. The total amount is not significant enough to trigger a restatement of the baseline.
- The sum of Scope 1 and 2 emissions is based on the Scope 2 market-based data and includes purchased heat from district heating which is new the GHG inventory in the reporting period.
- Emissions are calculated using identifiable vendors and their related industry (which are assigned on a best effort basis). We exclude expenditure where we can not clearly identify the vendor's industry or emissions. This constitutes approx. 1% of expenditure after removal of intercompany transactions.
- Figure for the 12-month period to 31 March 2023 has been restated to 79 tCO<sub>2</sub>e to reflect a change in methodology; representing a 4% increase. This also resulted in an increase of our Total Scope 3 emissions for this period from 16,089 tCO<sub>2</sub>e to 16,092 tCO<sub>2</sub>e.

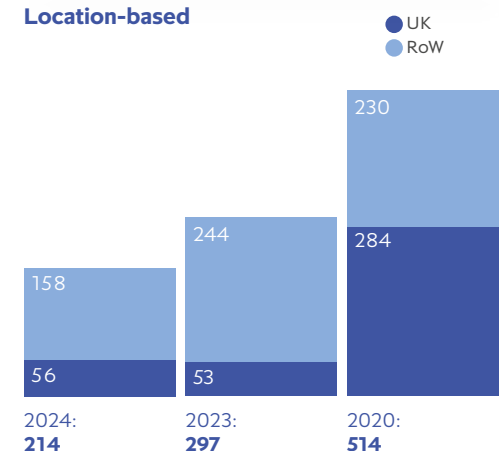
\*ICG plc engaged Ernst & Young LLP (EY) to provide limited assurance over GHG emission metrics as indicated by \* in the annual GHG emission statement for the year ended 31 March 2024. The assurance engagement was planned and performed in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020), as promulgated by the Financial Reporting Council (FRC). The assurance report is publicly available at <https://www.icgam.com/sustainability-esg/>. It includes details on the scope, respective responsibilities, approach, restrictions, limitations and conclusions. EY also provided assurance for the year ended 31 March 2023. Data for previous years was verified to ISO14064 by alternative providers.

### Scope 1 and 2 emissions (mtCO<sub>2</sub>e)<sup>1</sup>

#### Market-based



#### Location-based



In the reporting period Scope 1 and 2 (market-based) emissions have decreased by 95% from ICG's baseline, driven by an increase in the number of offices procuring 100% renewable electricity; reaching 7 out of the 12 offices in scope of our GHG reporting (see our GHG statement methodology on page 64 for more information).

During the prior period, our Scope 1 and 2 emissions increased due to overlapping rental periods for two properties during an office move in the United States of America (US). Since then, we have reverted to having one major office in the US which is now a LEED Gold certified facility. It also has a 10-year agreement to procure 100% renewable energy.

Metrics	12-month period ending 31 March		
	2024	2023	2020
Scope 1 and 2 (market-based emissions) per FTE (mtCO <sub>2</sub> e) <sup>1</sup>	<b>0.04</b>	0.2	1.07
Scope 1 and 2 (market-based emissions) per £m revenue (mtCO <sub>2</sub> e) <sup>1</sup>	<b>0.03</b>	0.19	1.32

### Scope 3 emissions performance

Scope 3 emissions have increased from this reporting period compared to the prior period. Our main emissions activities are purchased goods and services (76%) and business travel (24%). The increase is largely driven by the growth of the firm and expanding our presence.

## Climate-related Financial Disclosures continued

### Annual Group GHG emissions statement continued

#### Energy consumption and efficiency

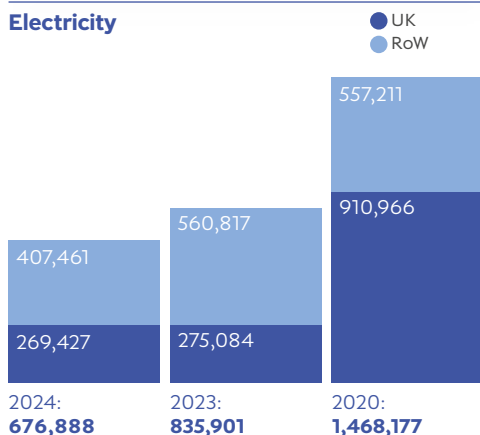
During the year, our total fuel and electricity consumption in our operations totalled 677 MWh. 40% of electricity was consumed in the UK, while the remaining 60% was consumed in 12 offices outside the UK which are predominantly serviced offices where ICG has limited control over energy provision. The split between fuel and electricity consumption is displayed in the table below. 95% of electricity purchased is from renewable sources either through green tariffs or backed by renewable energy certification, compared with 76% in the prior period. This year, the London office has improved energy efficiency through modification of the building management system, resulting in 2.1% energy reduction compared to the prior period. This success, will inform further energy efficiency and emissions reduction initiatives in next 12 months.

During the reporting period, it was confirmed that the new office in New York does not use a gas heating system; which is the main reason behind the reduction in fuels use compared to the prior period.

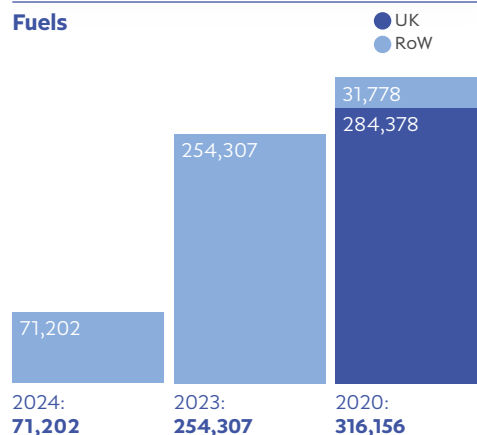
Metrics (KWh)	12-month period ended 31 March		
	2024	2023	2020
Electricity	676,888	835,901	1,468,177
of which, from renewable sources	644,544	638,697	0
District heating	22,460	n/a	n/a
Fuels <sup>1</sup>	71,202	254,307	316,156
Total Electricity, District heating and Fuels	770,550	1,090,207	1,784,333

1. Natural gas and transportation fuels (petrol and diesel).

#### Electricity



#### Fuels



#### GHG statement methodology

Reporting period: 1 April 2023 - 31 March 2024.

ICG quantifies and reports our organisational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, the Scope 2 Guidance, and Corporate Value Chain (Scope 3) Standard. We consolidate our organisational boundary according to the operational control approach, which includes all our offices around the world with five or more employees.

The GHG emissions sources that constituted our operational boundary for the reporting period are:

- Scope 1: Combustion of fuel and operation of facilities
- Scope 2: Purchased electricity consumption for our own use (location-based and market-based), and purchased heat from district heating energy schemes (new to this reporting period)
- Scope 3: Business travel (rail, taxis, hotels, air travel and car rental (new to this reporting period)), water supply and waste generation, transmission and distribution of electricity, purchased goods and services (including capital goods expenditure)

Numbers provided in this Annual Group GHG emissions statement have been rounded up or down to the nearest metric tonne of CO<sub>2</sub>e.

In some cases, where data is missing, values have been estimated using either extrapolation of available data or data from the previous year as a proxy. Further detailed explanation of the calculation approach is provided in page 202.

The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ('dual reporting'): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses

the actual emissions factors of the energy procured when certified green electricity has been procured.

Consumption data has been converted into CO<sub>2</sub> equivalent using:

- UK Government's CO<sub>2</sub>e conversion factors are used for all UK based emission sources. The activities included are electricity, heating, waste/ water, transmission and distribution losses (including WTT), business travel (rail (including UK to Europe travel), air, hotel, and rental cars). Any Eurostar travel uses UK Government factors. For international offices, when factors were not available, the following activities utilised UK Government's CO<sub>2</sub>e conversion factors - air travel and natural gas heating, waste/water, and district heating.
- International Energy Agency international conversion CO<sub>2</sub>e factors were used for global offices for the following activities- electricity and transmission and distribution losses (including WTT).
- United States Environmental Protection Agency carbon emission factors are used for train travel in the US, and Network for Transport Measures (NTM) data carbon factors are used for train travel in the EU. UK Government based rail factor is used for any Eurostar travel emissions.
- For business travel based on expenses, Exiobase spend based emissions factors are used for taxi travel in place of the now obsolete Quantis factors.
- For purchased goods and services (including capital spend), emission calculations for 11 large suppliers was based on latest publicly available actual corporate emissions data. It incorporated the suppliers emissions and revenue considering ICG's total spend with the supplier. Spend-based emissions factors (£/CO<sub>2</sub>e) were allocated using the SIC codes supplied by the UK Government.

Further details are found in the Basis of Preparation on pages 202 to 203.