Final Results

For the financial year ended 31 March 2025

Embargoed until 7:00am on 21 May 2025

Delivering a milestone year for ICG

Highlights

- AUM of $112bn; fee-earning AUM of $75bn, up 8%[1] compared to FY24 and five-year annualised growth of 14%[1]
- $24bn of fundraising, securing cycle and underpinning near-term financial performance
- Management fees of £604m, up 19%[2] compared to FY24
- Performance fee income of £86m (FY24: £74m)
- Total Balance Sheet Return of £241m[3]
- Fund Management Company profit before tax of £461m, up 23% compared to FY24
- Group profit before tax of £532m; NAV per share of 859p
- Operating cashflow of £518m, up 44% compared to FY24 (£359m)
- Total ordinary dividend per share for FY25 of 83p, 15th consecutive annual increase
- Reiterating medium-term guidance
- Will seek shareholder approval at 2025 Annual General Meeting to change name to “ICG plc"

Note: unless otherwise stated the financial results discussed herein are on the basis of Alternative Performance Measures (APM) - see page 3.

1 On a constant currency basis. 2 +8% excluding catch-up fees. 3 Sum of NIR and CLO dividend received.

Benoît Durteste

CEO and CIO

“FY25 was a milestone year for ICG during which we made significant progress in delivering on our ambition to offer our clients and shareholders breadth at scale.

We raised $24bn from our global client base. Fundraising highlights for the year include closing the world’s largest fund dedicated to GP-led secondaries (Strategic Equity V) and Europe's largest direct lending fundraising (SDP V), as well as having our largest ever vintage-to-vintage upsize (Europe Mid-Market II, 3x larger than the prior vintage).

We have therefore secured this fundraising cycle and have anchored management fees and dry powder, materially underpinning our near-term financial performance. Today we have leading positions in structured capital, secondaries and debt, and have a real assets platform that is positioned for growth. Longer-term, ICG has clearly emerged as one of the few global alternative asset managers who are seeing their competitive position strengthened by today’s challenging market conditions.

Strategically our track record, product offering, culture and people drive our relevance to clients and our ability to originate differentiated investment opportunities. Financially we are generating substantial earnings. These qualities position us well to deliver further long-term value for our clients and shareholders.”

PERFORMANCE OVERVIEW

Unless stated otherwise, the financial results discussed herein are on the basis of alternative performance measures (APM), which the Board believes assists shareholders in assessing the financial performance of the Group. See page 3 for further information.

AUM and fee-earning AUM

The presentation of our AUM has evolved compared to FY24. We are now showing three verticals (Structured Capital and Secondaries, Real Assets, and Debt) and within that, five asset classes (Structured Capital, Private Equity Secondaries, Real Assets, Private Debt, and Credit). The composition of Structured Capital and Secondaries is the same as what was previously called Structured and Private Equity; Real Assets remains unchanged; and Debt combines what was previously called Private Debt and Credit.

	Year ended 31 March 2024	Year ended 31 March 2025	Year-on-year growth[1]	Last five years CAGR[1,2]
AUM	$98.4bn	$112.4bn	14%	18%
Fee-earning AUM	$69.7bn	$75.1bn	8%	14%

	Structured Capital	Private Equity Secondaries	Structured Capital and Secondaries	Real Assets	Private Debt	Credit	Debt
AUM	$28.4bn	$23.1bn	$51.5bn	$12.9bn	$29.7bn	$17.9bn	$47.6bn
Fee-earning AUM	$19.6bn	$16.5bn	$36.1bn	$7.7bn	$13.5bn	$17.8bn	$31.3bn
AUM not yet earning fees	$2.3bn	$1.6bn	$3.9bn	$1.2bn	$14.7bn	$0.3bn	$15.0bn

Note: AUM reported includes $0.4bn of seed investments that are not allocated to asset classes within this table. The bridge between Fee-earning AUM and AUM can be seen on page 6.

Financial performance

	Year ended 31 March 2024	Year ended 31 March 2025	Year-on-year growth[1]	Last five years CAGR[1,2,4]
Management fee income	£505.4m	£603.8m	19%	19%
Performance fee income	£73.7m	£86.2m	17%	30%
Total Balance Sheet Return[3]	£426.3m	£240.8m	(44)%	14%
Fund Management Company profit before tax	£374.5m	£461.4m	23%	20%
Group profit before tax	£597.8m	£532.2m	(11)%	37%
Dividend per share	79.0p	83.0p	5%	10%
NAV per share	790p	859p	9%	14%

1 AUM on constant currency basis; 2 AUM and per share calculations based on 31 March 2020 to 31 March 2025. Dividend includes FY25 declared dividend; 3 Sum of NIR and CLO dividend received, see page 12. 4 Five year average for Net Investment Return and Total Balance Sheet Return.

Business activity

Year ended 31 March 2025	Fundraising	Deployment[1]	Realisations[1,2]
Structured Capital and Secondaries	$13.2bn	$11.6bn	$2.3bn
Real Assets	$2.3bn	$2.4bn	$1.4bn
Debt[3]	$8.2bn	$3.5bn	$5.2bn
Total	$23.7bn	$17.5bn	$8.9bn

1 Direct investment funds; 2 Realisations of fee-earning AUM; 3 Includes Deployment and Realisations for Private Debt only.

Medium-term financial guidance reiterated

Fundraising	FMC Operating margin	Investment performance	
• Fundraising of at least $55bn in aggregate between 1 April 2024 and 31 March 2028	• In excess of 52%	• Performance fees to represent c. 10 - 15% of total fee income	• Balance sheet investment portfolio to generate low double digit % returns

COMPANY PRESENTATION

A presentation for shareholders, debtholders and analysts will be held at 09:00 BST today: join via the link on our website. Alternatively, you can dial in using the following numbers and ask to be connected to the ICG meeting:

- All callers: +44 333 300 1418
- United Kingdom (Toll-Free): 0808 143 3720

A recording and transcript of the presentation will be available on demand from the same location in the coming days.

COMPANY TIMETABLE

Ex-dividend date	12 June 2025
Record date	13 June 2025
Last date to elect for dividend reinvestment	11 July 2025
AGM and Q1 trading statement	16 July 2025
Payment of ordinary dividend	1 August 2025
Half year results announcement	13 November 2025

ENQUIRIES

Shareholders & Debtholders / Analysts:

Chris Hunt, Head of Corporate Development & Shareholder Relations, ICG +44(0)20 3545 2020

Media:

Fiona Laffan, Global Head of Corporate Affairs, ICG +44(0)20 3545 1510

This results statement may contain forward looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

ABOUT ICG

ICG (LSE: ICG) is a global alternative asset manager with $112bn* in AUM and more than three decades of experience generating attractive returns. We operate from over 20 locations globally and invest our clients' capital across Structured Capital; Private Equity Secondaries; Private Debt; Credit; and Real Assets.

Our exceptional people originate differentiated opportunities, invest responsibly, and deliver long-term value. We partner with management teams, founders, and business owners in a creative and solutions-focused approach, supporting them with our expertise and flexible capital. For more information visit our website and follow us on LinkedIn.

*As at 31 March 2025.

USE OF ALTERNATIVE PERFORMANCE MEASURES

The Board and management monitor the financial performance of the Group on the basis of Alternative Performance Measures (APM), which are non-UK-adopted IAS measures. The APM form the basis of the financial results discussed in this review, which the Board believes assist shareholders in assessing their investment and the delivery of the Group's strategy through its financial performance.

The substantive difference between APM and UK-adopted IAS is the consolidation of funds, including seeded strategies, and related entities deemed to be controlled by the Group, which are included in the UK-adopted IAS consolidated financial statements at fair value but excluded for the APM in which the Group's economic exposure to the assets is reported.

Under IFRS 10, the Group is deemed to control (and therefore consolidate) entities where it can make significant decisions that can substantially affect the variable returns of investors. This has the impact of including the assets and liabilities of these entities in the consolidated statement of financial position and recognising the related income and expenses of these entities in the consolidated income statement.

The Group's profit before tax on a UK-adopted IAS basis was in-line with prior period at £530.5m (FY24: £530.8m). On the APM basis it was below the prior period at £532.2m (FY24: £597.8m).

CHIEF EXECUTIVE OFFICER'S REVIEW

ICG has accomplished a lot in the twelve months covered in this report. FY25 was a milestone year for us, both in terms of the results achieved and in securing visibility on future growth. We are delivering on our ambition of having breadth at scale, which is underpinned by our belief that clients are concentrating their resources on GPs with whom they can deploy significant amounts of capital into a range of private markets strategies, with top-tier investment performance. Managers such as ICG who are able to meet those demands are clearly benefiting and are seeing an increasing proportion of client business.

As I reflect on the year, a number of highlights stand out:

- We attracted $24bn of client capital;
- We launched our first US evergreen strategy (Core Private Equity) and our first Asian Infrastructure fund;
- We opened offices in three new locations; and
- We made a number of important hires across our platform, in particular into our Client Solutions Group and key investment strategies.

Our waterfront of products today enables our clients to access a number of attractive, large and growing private markets asset classes. We have organically built leading positions in structured capital, secondaries and debt, and have a real assets platform that is positioned for growth. This is reflected in our AUM, with Structured Capital and Secondaries accounting for ~46% , Real Assets for ~12% and Debt strategies account for ~42%.

We are proud of the platform that this has created:

- Our flagship strategies (European Corporate, Strategic Equity and Senior Debt Partners) have leading positions in their markets
- Our scaling strategies (Mid-Market, Infrastructure, Real Assets, LP Secondaries and North America Credit Partners) are successfully attracting capital from clients and originating attractive investment opportunities

As a result, in a challenging market environment we are raising more capital from more clients into more strategies. This is visible in our fundraising for FY25, where we attracted 122 new institutional clients and raised 35% of the capital from the Americas. We had a number of final closes during the year including:

- SDP V ($17bn[1] fund size, $4.9bn raised in FY25): the largest ever direct lending fund in Europe[2]
- SE V ($11bn[1] fund size, $5.8bn raised in FY25): the world's largest GP-led secondaries fund focused on single asset continuation vehicles
- Europe Mid-Market II (€3bn[1] fund size, €1.3bn raised in FY25): ICG's largest ever vintage-to-vintage upsize, 3x larger than Europe Mid-Market I
- NACP III ($1.9bn[1] fund size, $0.3bn raised in FY25): 50% increase in client capital compared to predecessor fund

From a shareholder perspective, this breadth at scale results in increasingly large and diverse management fees, and significant operating leverage. Management fees have grown at an annualised rate of 19% in the last five years, and were £604m in FY25. Over the same time period, our group operating expenses grew at an annualised rate of 12%.

Transaction levels in the buyout market remained subdued in the year. Against that backdrop, we saw deployment and realisations notably higher than our average over the prior four years. In part this is a reflection of our size, and in part due to the nature of our investment strategies. Structured Capital and Secondaries drove deployment[3], accounting for $11.6bn out the total $17.5bn, while Real Assets enjoyed its largest ever year of deployment at $2.4bn. Realisations[3] were driven by Private Debt, which accounted for $5.2bn of the total $8.9bn. Competitive leveraged loan markets over the last 12 months along with subdued buyout levels have impacted the private debt landscape. We view this as a natural ebb-and-flow of the credit cycle, and it follows a very attractive period for direct lending in recent years.

Looking ahead, FY26 has started with notably higher levels of volatility and uncertainty. In the face of this we can remain measured and thoughtful, but never complacent, as we reflect on our positioning as a firm. Our fundraising over the last twelve months has anchored our management fees and dry powder for this fundraising cycle; FY26 and potentially FY27 were always going to be low points in our fundraising cycle irrespective of the market environment.

The current geopolitical environment may result in a meaningful long-term shift in economic policy and capital flows. In the short-term, transaction activity is likely to remain relatively low by historical standards, although debt strategies, structured capital and secondaries may be relative bright spots. We will remain very disciplined in our investment process, and are in the fortunate position that none of our strategies are under pressure to deploy capital.

Taking a longer perspective, the range of possible outcomes is wide and I believe the best-positioned private markets managers are those who prioritise investment performance, have strong origination capabilities, and have a range of strategies across asset classes and geographies.

We are proud of our European heritage and of our global presence. We manage capital on behalf of clients from Asia, America and Europe, and today approximately 25% of our capital is deployed in North America and 70% in Europe. Our global footprint combined with our focus on services-centric businesses and our breadth of differentiated investment strategies combine to make ICG an attractive proposition for clients seeking exposure to private markets and for portfolio companies seeking private capital.

I therefore see significant opportunity to grow all our investment strategies in the coming years while maintaining strong investment performance. We are also actively exploring product innovations and other strategic opportunities to enhance our client offering and to generate attractive returns for our shareholders.

Periods of volatility during our 36-year history have always served to prove our ability to raise, invest and deploy capital successfully. In future years, when we look back on today's environment, I am confident we will be able to say that ICG emerged with its reputation enhanced, its client franchise strengthened, and its competitive positioning reinforced.

Thank you for your continued support,
Benoît Durteste

1 Refers to the total programme, including co-mingled fund, other associated vehicles such as SMAs and annex sidecar vehicles, and the GP and ICG plc commitments.
2 At time of closing.
3 See page 2.

FINANCIAL REVIEW

AUM and FY26 fundraising

Refer to the Datapack for further detail on AUM (including fundraising, realisations and deployment).

At 31 March 2025, AUM stood at $112bn and fee-earning AUM at $75bn. The bridge between AUM and fee-earning AUM is as follows:

$m	Structured Capital and Secondaries	Real Assets	Debt	Seed investments	Total
Fee-earning AUM	**36,086**	**7,711**	**31,330**	**—**	**75,127**
AUM not yet earning fees	3,882	1,222	14,970	—	20,074
Fee-exempt AUM	9,073	3,487	1,314	—	13,874
Balance sheet investment portfolio[1]	2,458	502	(57)	379	3,282
AUM	**51,499**	**12,922**	**47,557**	**379**	**112,357**

AUM is presented across three asset classes (previously four) with no change in measurement.

[1] Includes elimination of CLO equity $630m (£488m) held by ICG already included within fee-earning AUM.

At 31 March 2025 we had $32bn of AUM available to deploy in new investments ("dry powder"), of which $20bn was not yet earning fees.

AUM of $112bn

AUM ($m)	Structured Capital and Secondaries	Real Assets	Debt	Seed investments	Total
At 1 April 2024	**40,872**	**10,815**	**46,246**	**499**	**98,432**
Fundraising	13,247	2,256	8,149	—	23,652
Other additions	939	1,088	349	—	2,376
Realisations	(2,836)	(831)	(6,715)	—	(10,382)
Market and other movements	(899)	(401)	(456)	—	(1,756)
Balance sheet movement	176	(5)	(16)	(120)	35
At 31 March 2025	**51,499**	**12,922**	**47,557**	**379**	**112,357**
Change $m	10,627	2,107	1,311	(120)	13,925
Change %	26%	19%	3%	n/m	14%
Change % (constant exchange rate)	26%	18%	3%	n/m	14%

Fee-earning AUM of $75bn

Fee-earning AUM ($m)	Structured Capital and Secondaries	Real Assets	Debt	Total
At 1 April 2024	**28,334**	**7,733**	**33,591**	**69,658**
Funds raised: fees on committed capital	*9,868*	*1,336*	—	*11,204*
Deployment of funds: fees on invested capital	*2,114*	*581*	*6,432*	*9,127*
Total additions	11,982	1,917	6,432	20,331
Realisations	(2,276)	(1,407)	(8,540)	(12,223)
Net additions / (realisations)	**9,706**	**510**	**(2,108)**	**8,108**
Stepdowns	(1,795)	(218)	—	(2,013)
FX and other	(159)	(314)	(153)	(626)
At 31 March 2025	**36,086**	**7,711**	**31,330**	**75,127**
Change $m	7,752	(22)	(2,261)	5,469
Change %	27%	—%	(7)%	8%
Change % (constant exchange rate)	27%	(2%)	(7)%	8%

See page 17 for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

FY26 fundraising

At 31 March 2025, closed-end funds and associated SMAs that were actively fundraising included Europe IX; European Infrastructure II; and various other strategies. We expect to hold the final close for European Infrastructure II by June 2025. We anticipate launching LP Secondaries II during FY26. The timings of launches and closes depend on a number of factors, including the prevailing market conditions.

Group financial performance

£m unless stated	Year ended 31 March 2024	Year ended 31 March 2025	Change %
Management fees	505.4	603.8	19%
of which catch-up fees	*4.6*	*61.8*	*n/m*
Performance fees	73.7	86.2	17%
Third-party fee income	**579.1**	**690.0**	**19%**
Other Fund Management Company income	72.9	76.0	4%
Fund Management Company revenue	**652.0**	**766.0**	**17%**
Fund Management Company operating expenses	(277.5)	(304.6)	10%
Fund Management Company profit before tax	**374.5**	**461.4**	**23%**
Fund Management Company operating margin	*57.4%*	*60.2%*	*3%*
Net investment return	379.3	192.5	(49)%
Other Investment Company Income	(31.3)	(14.6)	(53)%
Investment Company operating expenses	(100.4)	(86.7)	(14)%
Interest income	21.5	19.2	(11)%
Interest expense	(45.8)	(39.6)	(14)%
Investment Company profit before tax	**223.3**	**70.8**	**(68)%**
Group profit before tax	**597.8**	**532.2**	**(11)%**
Tax	(78.5)	(79.8)	2%
Group profit after tax	**519.3**	**452.4**	**(13)%**
Earnings per share	181.5p	157.5p	(13)%
Dividend per share	79.0p	83.0p	5%
Group operating cash flow	**359.0**	**518.0**	**44%**
Total available liquidity	£1.1bn	£1.1bn	(2)%
Balance sheet investment portfolio	£3.1bn	£3.0bn	(1)%
Total Balance Sheet Return	£426.3m	£240.8m	(44)%
Net gearing	0.38x	0.25x	(0.13)x
Net asset value per share[1]	790p	859p	9%

1 The number of shares used to calculate NAV per share has been adjusted to include shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share-based payments (a different basis to Group earnings per share). See page 15 for details. Prior period NAV per share figures have been adjusted to reflect this methodology.

Structured Capital and Secondaries

Overview

Seeding strategies	Scaling strategies	Flagship strategies
Life Sciences	European Mid-Market	European Corporate
	Asia Pacific Corporate	Strategic Equity
	LP Secondaries	
	Core Private Equity	

	Year ended 31 March 2024	Year ended 31 March 2025	Year-on-year growth[1]	Last five years CAGR[1,2,5]
AUM	$40.9bn	$51.5bn	26%	29%
Structured Capital	*$22.7bn*	*$28.4bn*	*25%*	*22%*
Private Equity Secondaries	*$18.2bn*	*$23.1bn*	*27%*	*43%*
Fee-earning AUM	$28.3bn	$36.1bn	27%	24%
Structured Capital	*$16.2bn*	*$19.6bn*	*20%*	*17%*
Private Equity Secondaries	*$12.1bn*	*$16.5bn*	*36%*	*36%*
Fundraising	$5.4bn	$13.2bn	n/m	
Deployment	$1.7bn	$11.6bn	n/m	
Realisations[3]	$0.8bn	$2.3bn	n/m	
Effective management fee rate	1.24%	1.25%	+1bps	
Management fees	£284m	£366m	29%	22%
Performance fees	£53m	£84m	59%	28%
Balance sheet investment portfolio	£1.8bn	£1.9bn		
Total Balance Sheet Return[4]	£232.5m	£151.8m		16%

1 AUM on constant currency basis.
2 AUM calculation based on 31 March 2020 to 31 March 2025.
3. Realisations of Fee-earning AUM.
4. NIR, including CLO dividends for Debt.
5. Five year average for Total Balance Sheet Return.
Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds
Refer to the Datapack issued with this announcement for further detail on fund performance

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Structured Capital							
Europe VI	2015	€3.0bn	Realising		2.2x	23%	191%
Europe VII	2018	€4.5bn	Realising		2.0x	18%	67%
Europe VIII	2021	€8.1bn	Realising		1.3x	16%	11%
Europe IX			Fundraising				
Europe Mid-Market I	2019	€1.0bn	Realising		1.7x	25%	47%
Europe Mid-Market II	2023	€2.6bn	Investing	35%	1.1x	25%	—
Asia Pacific III	2014	$0.7bn	Realising		2.2x	18%	102%
Asia Pacific IV	2020	$1.1bn	Investing	76%	1.3x	13%	1%
Private Equity Secondaries							
Strategic Secondaries II	2016	$1.1bn	Realising		3.0x	46%	200%
Strategic Equity III	2018	$1.8bn	Realising		2.7x	34%	76%
Strategic Equity IV	2021	$4.3bn	Realising		1.5x	22%	3%
Strategic Equity V	2023	$7.7bn	Investing	39%	2.9x	>100%	—
LP Secondaries I	2022	$0.8bn	Investing	91%	2.3x	60%	31%

1 Refers to commingled fund size

Key drivers

Business activity	Fundraising: European Corporate ($6.0bn), Strategic Equity ($5.8bn), Mid Market II ($1.4bn) Deployment: Mostly driven by European Corporate ($6.4bn) and Strategic Equity ($3.7bn) Realisations: European Corporate ($1.4bn), Strategic Equity ($0.7bn)
Fee income	Management fees: Increase largely driven by strong fundraising in Strategic Equity and Mid-Market. Catch-up fees of £49m (FY24: £3.7m), driven by Strategic Equity and Mid-Market Performance fees: Additional revenue accrued for Europe VII as it moved closer to its hurdle date
Balance sheet investment portfolio	Return largely driven by European Corporate
Fund performance	Year-on-year growth across key funds

Real Assets

Overview

Seeding strategies	Scaling strategies	Flagship strategies
-	European Infrastructure Asia-Pacific Infrastructure Real Estate Equity Europe Real Estate Debt	-

	Year ended 31 March 2024	Year ended 31 March 2025	Year-on-year growth[1]	Last five years CAGR[1, 2, 5]
AUM	$10.8bn	$12.9bn	18%	18%
Fee-earning AUM	$7.7bn	$7.7bn	(2)%	14%
Fundraising	$1.0bn	$2.3bn	n/m	
Deployment	$2.2bn	$2.4bn	9%	
Realisations[3]	$0.9bn	$1.4bn	56%	
Effective management fee rate	0.94%	0.97%	+3bps	
Management fees	£56m	£77m	36%	25%
Performance fees	—	—		
Balance sheet investment portfolio	£0.4bn	£0.4bn		
Total Balance Sheet Return[4]	£44.2m	£30.0m		8%

1 AUM on constant currency basis.
2 AUM calculation based on 31 March 2020 to 31 March 2025.
3. Realisations of Fee-earning AUM.
4. NIR, including CLO dividends for Debt.
5. Five year average for Total Balance Sheet Return.
Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the Datapack issued with this announcement for further detail on fund performance

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.1x	4%	98%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.2x	7%	50%
Real Estate Partnership Capital VI	2021	£0.6bn	Investing	83%	1.2x	10%	10%
Real Estate Debt Fund VII			Fundraising				
European Infra I	2020	€1.5bn	Realising		1.5x	21%	57%
European Infra II			Fundraising				
Infrastructure Asia			Fundraising				
Metropolitan II			Fundraising				
Strategic Real Estate I	2019	€1.2bn	Realising		1.2x	7%	6%
Strategic Real Estate II	2022	€0.7bn	Investing	70%	1.1x	9%	—

1 Refers to commingled fund size.

Key drivers

Business activity	Fundraising: Real Estate equity and debt strategies ($0.7bn) and Infrastructure Europe ($1.4bn) Deployment: Real Estate equity and debt strategies ($1.9bn), Infrastructure Europe ($0.5bn) Realisations: Real Estate equity and debt strategies ($1.1bn), Infrastructure Europe ($0.3bn)
Fee income	Management fees: Increase largely driven by strong fundraising in European Infrastructure including catch-up fees of £9m (FY24: £0m) Performance fees: No performance fees due to early stage of key carry-eligible funds
Balance sheet investment portfolio	Return mainly driven by Infrastructure Equity, positive NIR in Real Estate Equity as well while Real Estate Debt is flat YoY
Fund performance	European Infrastructure saw strong value creation in the year, other strategies broadly flat

Debt

Overview

Seeding strategies	Scaling strategies	Flagship strategies
-	North American Credit Partners ("NACP") Australian Loans Liquid Credit	Senior Debt Partners ("SDP") CLOs

	Year ended 31 March 2024	Year ended 31 March 2025	Year-on-year growth[1]	Last five years CAGR[1,2,5]
AUM	$46.2bn	$47.6bn	3%	10%
Private Debt	*$28.3bn*	*$29.7bn*	*5%*	*17%*
Credit	*$17.9bn*	*$17.9bn*	*(1)%*	*3%*
Fee-earning AUM	$33.6bn	$31.3bn	(7)%	7%
Private Debt	*$15.9bn*	*$13.5bn*	*(15)%*	*11%*
Credit	*$17.7bn*	*$17.8bn*	*—%*	*5%*
Fundraising	$6.6bn	$8.2bn	23%	
Deployment	$3.8bn	$3.5bn	(8)%	
Realisations[3]	$4.3bn	$8.5bn	n/m	
Effective management fee rate	0.65%	0.64%	(1)bps	
Management fees	£165m	£161m	(3)%	12%
Performance fees	£21m	£2m	n/m	28%
Balance sheet investment portfolio	£0.4bn	£0.4bn		
Total Balance Sheet Return[4]	£57.9m	£27.7m		9%

1 AUM on constant currency basis.
2 AUM calculation based on 31 March 2020 to 31 March 2025.
3. Realisations of Fee-earning AUM.
4. NIR, including CLO dividends for Debt.
5. Five year average for Total Balance Sheet Return.
Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the Datapack issued with this announcement for further detail on fund performance

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Private Debt							
Senior Debt Partners II	2015	€1.5bn	Realising		1.3x	8%	100%
Senior Debt Partners III	2017	€2.6bn	Realising		1.2x	6%	66%
Senior Debt Partners IV	2020	€5.0bn	Realising		1.2x	11%	44%
Senior Debt Partners V	2022	€7.3bn	Investing	49%	1.1x	17%	5%
North American Private Debt I	2014	$0.8bn	Realising		1.5x	16%	136%
North American Private Debt II	2019	$1.4bn	Realising		1.4x	12%	73%
North America Credit Partners III	2023	$1.9bn	Investing	30%	1.1x	19%	—

1 Refers to commingled fund size.

Key drivers

Business activity	Fundraising: SDP ($4.9bn) and NACP ($0.3bn); CLOs ($1.8bn) and Liquid Credit ($1.0bn) Deployment: SDP ($2.7bn) and NACP ($0.4bn) Realisations: SDP($4.7bn) and NACP ($0.3bn); CLOs ($2.8bn) and Liquid Credit ($ 0.5bn) Net realisations of $2.1bn within Debt drove a reduction in FEAUM for the asset class
Fee income	Management fees: Lower than prior year owing to a reduction in FEAUM due to net realisation activity in SDP Performance fees: FY24 benefited from performance fees in Alternative Credit (£13m), which are earned every three years
Balance sheet investment portfolio	Includes the impact of the Group moving to a third-party valuer for its CLO equity during Q3, bringing the approach in line with wider market practice. Net effect of the assumptions applied by the third-party valuer increased the value of the CLO equity held on the balance sheet by £20m compared to the assumptions applied by the Company at 31 March 2024[1]
Fund performance	Year-on-year growth across key funds

1 Further details of assumptions applied and sensitivities of the CLO equity valuation to these assumptions can be found in note 5 (IFRS) and in the Datapack (APM).

Fund Management Company

The Fund Management Company (FMC) is the Group's principal driver of long-term profit growth. It manages our third-party AUM, which it invests on behalf of the Group's clients.

Management fees

Management fees for the period totalled £603.8m (FY24: £505.4m), a year-on-year increase of 19% (8% excluding the impact of catch-up fees of £61.8m in FY25 and £4.6m in FY24). On a constant currency basis management fees increased 22% year-on-year.

The effective management fee rate on our fee-earning AUM at the period end was 0.97% (FY24: 0.92%).

Performance fees

Performance fees recognised for the year totalled £86.2m (FY24: £73.7m). The year-on-year increase was largely due to additional revenue accrued for Europe VII as it moved closer to its hurdle date. During the period the Group received realised performance fees of £60.3m and at 31 March 2025 had accrued performance fees receivable on its balance sheet of £108.4m (31 March 2024: £83.7m):

£m	
Accrued performance fees at 31 March 2024	**83.7**
Accruals during period	86.2
Received during period	(60.3)
FX and other movements	(1.2)
Accrued performance fees at 31 March 2025	**108.4**

Other income

Other income comprises dividend receipts of £48.3m (FY24: £47.0m) from investments on the balance sheet in CLO equity; an intercompany fee of £24.6m for managing the IC balance sheet investment portfolio (FY24: £25.0m); and other income of £2.8m (FY24: £0.9m).

Operating expenses and margin

FMC operating expenses totalled £304.6m, an increase of 10% compared to FY24 (£277.5m)

£m	Year ended 31 March 2024	Year ended 31 March 2025	Change %
Salaries	101.0	109.2	8%
Incentive scheme costs	113.3	128.8	14%
Administrative costs	56.8	58.5	3%
Depreciation and amortisation	6.4	8.1	27%
FMC operating expenses	**277.5**	**304.6**	10%
FMC operating margin	57.4%	60.2%	2.8%

Within FMC operating expenses (incentive scheme costs), an expense of £43.0m was recorded for stock-based compensation (FY24: £41.0m).

The FMC recorded a profit before tax of £461.4m (FY24: £374.5m), a year-on-year increase of 23% and an increase of 28% on a constant currency basis.

Investment Company

The Investment Company (IC) invests the Group's balance sheet to seed new strategies, and invests alongside the Group's scaling and established strategies to align interests between our shareholders, clients and employees. It also supports a number of costs, including teams that have not yet had a first close on a first third-party fund, 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 (Deal Vintage Bonus, or DVB).

Balance sheet investment portfolio

The balance sheet investment portfolio was valued at £3.0bn at 31 March 2025 (31 March 2024: £3.1bn). During the period, it generated net realisations and interest income of £172m (FY24: £139m), being net realisations of £69m (FY24: £88m) and cash interest receipts of £103m (FY24: £51m).

We made seed investments totalling £166m.

£m	As at 31 March 2024	New investments	Realisations	Gains/ (losses) in valuation	FX & other	As at 31 March 2025
Structured Capital and Secondaries	1,807	373	(390)	152	(36)	1,906
Real Assets	402	79	(118)	30	(6)	387
Debt[1]	467	97	(90)	(20)	(11)	443
Seed Investments	394	166	(289)	31	(10)	292
Total Balance Sheet Investment Portfolio	**3,070**	**715**	**(887)**	**193**	**(63)**	**3,028**

1. Of which £228m is in CLO equity.

Net Investment Returns

For the five years to 31 March 2025, Net Investment Returns (NIR) have been in line with our medium-term guidance, averaging 12%. For the twelve months to 31 March 2025, NIR were 6% (FY24: 13%).

NIR of £192.5m were comprised of interest of £140.6m from interest-bearing investments (FY24: £124.9m) and capital gains of £51.9m (FY24: £252.4m). NIR were split between asset classes as follows:

	Year ended 31 March 2024		Year ended 31 March 2025	
	NIR (£m)	Annualised NIR (%)	NIR (£m)	Annualised NIR (%)
Structured Capital and Secondaries	232.5	13%	151.8	8%
Real Assets	44.2	9%	30.0	8%
Debt	10.9	2%	(20.5)	(5)%
Seed Investments	91.7	25%	31.2	9%
Total net investment returns	**379.3**	**13%**	**192.5**	**6%**

Total balance sheet return including CLO dividends (which are recognised in the FMC), was £240.8m (FY24: £426.3).

For further discussion on balance sheet investment performance by asset class, refer to pages 8 to 10 of this announcement.

In addition to the NIR, the other adjustments to IC revenue were as follows:

£m	Year ended 31 March 2024	Year ended 31 March 2025	Change
Changes in fair value of derivatives[1]	(7.3)	8.3	n/m
Inter-segmental fee	(25.0)	(24.6)	(2)%
Other	1.0	1.7	70%
Other IC revenue	**(31.3)**	**(14.6)**	**(53)%**

1. See page 17 for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

As a result, the IC recorded total revenues of £177.9m (FY24: £348m).

Investment Company expenses

Operating expenses in the IC of £86.7m decreased by 14% compared to FY24 (£100.4m), with increases in salaries and administrative costs being more than offset by a decrease in incentive scheme costs:

£m	Year ended 31 March 2024	Year ended 31 March 2025	Change %
Salaries	21.4	30.0	40%
Incentive scheme costs	58.6	29.5	(50)%
Administrative costs	18.1	26.8	48%
Depreciation and amortisation	2.3	0.4	(83)%
IC operating expenses	**100.4**	**86.7**	**(14)%**

Incentive scheme costs included DVB accrual of £9.4m (FY24: £35.1m). The reduction compared to FY24 was predominantly due to a change in the anticipated timing of when DVB is likely to be realised, which led the DVB accrual in H1 FY25 of £0.2m (H2 FY25: £9.2m).

The directly-attributable costs within the IC for teams that have not had a first close of a third-party fund during the period were £13.9m (FY24: £21.1m). During the period no costs have been transferred to the FMC.

Interest expense was £39.6m (FY24: £45.8m) and interest earned on cash balances was £19.2m (FY24: £21.5m).

The IC recorded a profit before tax of £70.8m (FY24: £223.3m).

Group

Operating expenses

The Group's operating expenses in aggregate were £391.3m, compared to FY24 these increased by 4%. For more detailed commentary on the changes in the operating expenses, see pages 11 and 13 of this announcement.

£m	Year ended 31 March 2024	Year ended 31 March 2025	Change %
Salaries	122.4	139.2	14%
Incentive scheme costs	171.9	158.3	(8)%
Administrative costs	74.9	85.3	14%
Depreciation and amortisation	8.7	8.5	(2)%
Group operating expenses	**377.9**	**391.3**	**4%**

Within the Group operating expenses (incentive scheme costs), an expense of £52.3m was recorded for stock-based compensation (FY24: £53.6m).

Tax

The Group recognised a tax charge of £(79.8)m (FY24: £(78.5)m), resulting in an effective tax rate for the period of 14.9% (FY24: 13.2%).

As detailed in note 13, the Group has a structurally lower effective tax rate than the statutory UK rate. This is largely driven by the Investment Company, where certain forms of income benefit from tax exemptions. The effective tax rate will vary depending on the income mix.

Dividend and share count

ICG has a progressive dividend policy. Over the long term the Board intends to increase the dividend per share by at least mid-single digit percentage points on an annualised basis.

The Board has proposed a final dividend of 56.7p per share which, combined with the interim dividend of 26.3p per share, results in total dividends for the year of 83.0p (FY24: 79.0p). This marks the 15th consecutive year of increases in our ordinary dividend per share, which over the last five years has grown at an annualised rate of 10%. We continue to make the dividend reinvestment plan available.

At 31 March 2025 the Group had 290,636,892 shares outstanding (31 March 2024: 290,631,993). During the year the Group recognised £52.3m in stock-based compensation. The Group has a policy of neutralising the dilutive impact of stock-based compensation through the purchase of shares by an Employee Benefit Trust ('EBT').

Balance sheet and cash flow

Our growing earnings and cash generation are resulting in an increasingly valuable asset base, which we use to enhance our client offering and shareholder value while maintaining an appropriately capitalised balance sheet. We do this through:

- investing alongside clients in our existing strategies to align interests;
- making investments to grow the strategies and products we offer our clients; and
- returning appropriate capital to our shareholders.

During the year we made gross investments of £549m alongside existing strategies and £166m in seed investments, and maintained our progressive dividend policy. See page 12 for more information on the performance of our balance sheet investment portfolio during the period and page 14 for information on our dividend.

To support this use of our balance sheet, we maintain a robust capitalisation and a strong liquidity position:

£m	31 March 2024	31 March 2025
Balance sheet investment portfolio	3,070	3,028
Cash and cash equivalents	627	605
Other assets	476	447
Total assets	**4,173**	**4,080**
Financial debt	(1,448)	(1,177)
Other liabilities	(430)	(407)
Total liabilities	**(1,878)**	**(1,584)**
Net asset value	**2,295**	**2,496**
Net asset value per share[1]	**790p**	**859p**

1 The number of shares used to calculate NAV per share include shares held in the EBT (a different basis to Group earnings per share), The Group uses the EBT to purchase and hold shares to offset the impact of share-based payments. Prior period NAV per share figures have been adjusted to reflect this methodology.

Liquidity and net debt

For FY25 we are reporting operating cashflow of £518m (FY24: £359m). This increase is due both to higher cashflow from fee income and higher cash generation from our balance sheet.

At 31 March 2025 the Group had total available liquidity of £1,098m (FY24: £1,124m), net financial debt of £629m (FY24: £874m) and net gearing of 0.25x (FY24: 0.38x).

During the period, available cash decreased by £26m from £574m to £548m, including the repayment of £241m of borrowings that matured.

The table below sets out movements in cash:

£m	FY24	FY25
Opening cash	550	627
Operating activities		
Fee and other operating income	492	656
Net cash flows from investment activities and investment income[1]	180	253
Expenses and working capital	(272)	(323)
Tax paid	(41)	(68)
Group cash flows from operating activities - APM[2,3]	**359**	**518**
Financing activities		
Interest paid	(49)	(41)
Interest received on cash balances	29	20
Purchase of shares by EBT	—	(43)
Dividends paid	(223)	(229)
Net repayment of borrowings	(51)	(241)
Group cash flows from financing activities - APM[2]	**(294)**	**(534)**
Other cash flow[4]	14	4
FX and other movement	(2)	(10)
Closing cash	**627**	**605**
Regulatory liquidity requirement	(53)	(57)
Available cash	**574**	**548**
Available undrawn RCF	550	550
Cash and undrawn debt facilities (total available liquidity)	**1,124**	**1,098**

[1]The aggregate cash (used)/received from balance sheet investment portfolio (additions), realisations, and cash proceeds received from assets within the balance sheet investment portfolio.

[2] Interest paid, which is classified as an Operating cash flow under UK-adopted IAS, is reported within Group cash flows from financing activities - APM.

[3] Per note 30 of the Financial Statements, Operating cash flows under UK-adopted IAS of £136.1m (FY24: £255.9m) include consolidated credit funds. This difference to the APM measure is driven by cash consumption within consolidated credit funds as a result of their investing activities during the period.

[4] Cash flows in respect of purchase of intangible assets, purchase of property, plant and equipment and net cash flow from derivative financial instruments.

At 31 March 2025, the Group had drawn debt of £1,177m (FY24: £1,448m). The change is due to the repayment of certain facilities as they matured, along with changes in FX rates impacting the translation value:

	£m
Drawn debt at 31 March 2024	**1,448**
Debt (repayment) / issuance	(241)
Impact of foreign exchange rates	(30)
Drawn debt at 31 March 2025	**1,177**

Net financial debt therefore reduced by £245m to £629m (FY24: £874m):

£m	31 March 2024	31 March 2025
Drawn debt	1,448	1,177
Available cash	574	548
Net financial debt	**874**	**629**

During the period, S&P upgraded ICG plc to BBB+. At 31 March 2025 the Group had credit ratings of BBB (positive outlook) and BBB+ (stable outlook) from Fitch and S&P, respectively.

The Group's debt is provided through a range of facilities. All facilities except the RCF are fixed-rate instruments. The weighted-average pre-tax cost of drawn debt at 31 March 2025 was 2.84% (FY24: 3.07%). The weighted-average life of drawn debt at 31 March 2025 was 2.9 years (FY24: 3.3 years). The maturity profile of our term debt is set out below:

£m	FY26	FY27	FY28	FY29	FY30
Term debt maturing	176	486	—	97	419

During FY25, the Group entered into a new Revolving Credit Facility (RCF), replacing the previous facility. The RCF, which matures in October 2027, remains at £550m and has more favourable economic terms compared to the previous facility. For further details of our debt facilities see Other Information (page 82).

Net gearing

The movements in the Group's balance sheet investment portfolio, cash balance, debt facilities and shareholder equity resulted in net gearing decreasing to 0.25x at 31 March 2025 (FY24: 0.38x).

£m	31 March 2024	31 March 2025	Change %
Net financial debt (A)	874	629	(28)%
Net asset value (B)	2,295	2,496	9%
Net gearing (A/B)	**0.38x**	**0.25x**	**(0.13)x**

Board evolution

Sonia Baxendale joined the Board as a Non Executive Director in January 2025 and will join the Audit Committee and Risk Committee. The Board has also announced that Robin Lawther has been appointed as a Non-Executive Director of the Company, joining on 1 November 2025.

Name change

Intermediate Capital Group plc will seek shareholder approval at its 2025 Annual General Meeting to change its name to "ICG plc". The change is to reflect our brand and how we are known in the market.

A subsequent announcement will be made when the Company's name change becomes effective, which is expected to be shortly after the Annual General Meeting.

Foreign exchange rates

The following foreign exchange rates have been used throughout this review:

	Average rate for FY24	Average rate for FY25	Year ended 31 March 2024	Year ended 31 March 2025
GBP:EUR	1.1609	1.1919	1.1697	1.1944
GBP:USD	1.2572	1.2773	1.2623	1.2918
EUR:USD	1.0829	1.0751	1.0792	1.0815

The table below sets out the currency exposure for certain reported items:

	USD	EUR	GBP	Other
Fee-earning AUM	35%	55%	9%	1%
Fee income	34%	58%	7%	1%
FMC expenses	18%	14%	59%	9%
Balance sheet investment portfolio	29%	49%	14%	8%

The table below sets out the indicative impact on our reported management fees, FMC PBT and NAV per share had sterling been 5% weaker or stronger against the euro and the dollar in the period (excluding the impact of any hedges):

	Impact on FY25 management fees[1]	Impact on FY25 FMC PBT[1]	NAV per share at 31 March 2025[2]
Sterling 5% weaker against euro and dollar	+£29.0m	+£30.9m	+14p
Sterling 5% stronger against euro and dollar	-£(26.3)m	-£(28.0)m	-(13)p

[1]Impact assessed by sensitising the average FY25 FX rates.

[2]NAV / NAV per share reflects the total indicative impact as a result of a change in FMC PBT and net currency assets.

Where noted, this review presents changes in AUM, fee income and FMC PBT on a constant currency exchange rate basis. For the purposes of these calculations, prior period numbers have been translated from their underlying fund currencies to the reporting currencies at the respective FY25 period end exchange rates. This has then been compared to the FY25 numbers to arrive at the change on a constant currency exchange rate basis.

The Group does not hedge its net currency income as a matter of course, although this is kept under review. The Group does hedge its net balance sheet currency exposure, with the intention of broadly insulating the NAV from FX movements. Changes in the fair value of the balance sheet hedges are reported within the IC.

MANAGING RISK

Our approach

The Board is accountable for the overall stewardship of the Group's Risk Management Framework (RMF), internal control assurance, and for determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives. In doing so the Board sets a preference for risk within a strong control environment to generate a return for investors and shareholders and protect their interests.

The Risk Committee is provided with management information regularly and monitors performance against set thresholds and limits. The Board also promotes a strong risk management culture by encouraging acceptable behaviours, decisions, and attitudes toward taking and managing risk throughout the Group.

Managing risk

Risk management is embedded across the Group through the RMF, to ensure current and emerging risks are identified, assessed, monitored, controlled, and appropriately governed based on a common risk taxonomy and methodology. The Group's RMF operates under the principles of the 'three lines of defence' model. The RMF is designed to protect the interests of stakeholders and meet our responsibilities as a UK-listed company, and the parent company of a number of regulated entities.

The Board's oversight of risk management is proactive, ongoing and integrated into the Group's governance processes. The Board receives regular reports on the Group's risk management and internal control systems. These reports set out any significant risks facing the Group.

The evaluation of risk events and corrective actions assists the Board in its assessment of the Group's risk profile. The Board also meets regularly with the internal and external auditors to discuss their findings and recommendations, which enables it to gain insight into areas that may require improvement. The Board reviews the RMF regularly, and it forms the basis on which the Board reaches its conclusions on the effectiveness of the Group's system of internal controls.

Taking controlled risk opens up opportunities to innovate and further enhance our business, for example new investment strategies or new approaches to managing our client relationships. Therefore, the Group maintains a risk culture that provides entrepreneurial leadership within a framework of prudent and effective controls to enable effective risk management.

Risk appetite

Risk appetite is defined as the level of risk which the Group is prepared to accept in the conduct of our activities. The risk appetite strategy is implemented through the Group's operational policies and procedures and internal controls and supported by limits to control exposures and activities that have material risk implications. The current risk profile is within our risk appetite and tolerance range.

Principal and emerging risks

The Group's principal risks are individual risks, or a combination of risks, materialisation of which could result in events or circumstances that might threaten our business model, future performance, solvency, or liquidity and reputation. Reputational risk is not in itself a principal risk; however, it is an important consideration and is actively managed and mitigated as part of the wider RMF. Similarly, sustainability risk is not defined as a principal risk but is considered across the Group's activities as an embedded value. The Group has determined that the most significant impact from climate change relates to the underlying portfolio investments. Climate-related risk for both the Group's own operations and ICG's fund management activity are addressed in greater detail in note 1 of the financial statements (see page 33).

The Group uses a principal and emerging risks process to provide a forward-looking view of the potential risks that can threaten the execution of the Group's strategy or operations over the medium to long term.

The Group's RMF identifies nine principal risks which are accompanied by associated responsibilities and expectations around risk management and control. Each of the principal risks is overseen by an accountable Executive Director, who is responsible for the framework, policies and standards that detail the related requirements.

Emerging risks are identified through regular interactions with stakeholders throughout the business, attendance at industry events, review of external publications, and horizon scanning performed by the relevant functions, including Group Risk and Compliance. Emerging risks are continuously monitored to ensure that they are appropriately managed and mitigated by the Group.

Directors' Confirmation

The Directors confirm that they have reviewed the effectiveness of the Group's risk management and internal control system and confirm that no significant failings or weaknesses have been identified. This is supported by an annual Material Controls assessment and Fraud Risk Assessment, facilitated by the Group Risk Function, which provides the Directors with a detailed assessment of related internal controls.

The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks facing the business, in line with the requirements of the UK Corporate Governance Code.

External environment risk

Risk appetite: High

Executive Director Responsible: Benoît Durteste

Risk Description

Geopolitical, macroeconomic concerns, and global events (e.g. pandemics, natural disasters) beyond our control may impact our profitability, operating environment and our fund portfolio companies. These events can lead to financial market volatility, affecting fundraising, investment performance, exit opportunities, and the ability to deploy capital.

Key Controls and Mitigation

Our business model is primarily based on long-term illiquid funds, providing stability during market downturns. Additionally, given the nature of closed-end funds, they are not subject to redemptions.

A range of complementary approaches are used to inform strategic planning and risk mitigation, including active management of the Group's fund portfolios, profitability and balance sheet scenario planning and stress testing to ensure resilience across a range of outcomes.

The Board, the Risk Committee and the Risk function monitor emerging risks, trends, and changes in the likelihood of impact. This assessment informs the universe of principal risks faced by the Group.

Trend and Outlook

The investing environment remains uncertain and potentially volatile, with geopolitical shifts, high interest rates, and weak economic growth.

As noted in the Finance review on page 6, we have substantial dry powder across a range of strategies, stable management fee income, are not under pressure to deploy or realise, and can capitalise on opportunities that emerge across our asset classes.

We monitor the macroeconomic and geopolitical landscape, but do not anticipate increased risk to our operations, strategy, performance, or client demand.

Fundraising risk

Risk appetite: Medium

Executive Director Responsible: Benoît Durteste

Risk Description

The Group's long-term growth and profitability rely on successfully raising third-party funds. Failure to attract new investors, grow existing investments, and launch new strategies could impact future management fee income and restrict expansion into new markets and asset classes, limiting economies of scale. This risk has significant strategic and financial implications, including reduced profitability, loss of market share, and challenges in attracting and retaining top talent.

Key Controls and Mitigation

The Group's Client Solutions Group function is dedicated to continually growing and diversifying our client base and supporting the Group's fundraising efforts. The diverse product offerings provide a range of solutions to match client requirements.

Monitoring of possible new fund structures and client bases is conducted on a regular basis to assess new opportunities.

Trend and Outlook

Despite a challenging fundraising environment, we have continued to exceed our fundraising targets. The Group's track record and reputation remain strong with sustained momentum across the investment platform, for both flagship and scaling strategies. We saw final closes for Senior Debt Partners V, Strategic Equity V and Europe Mid-Market II, as well as North American Capital Partners III.

Our diverse product offering and client base, coupled with continued strong performance and strategic hires to support the growth of our Client Solutions Group, positions ICG for successful fundraising to continue scaling AUM.

Fund performance risk

Risk appetite: Medium

Executive Director Responsible: Benoît Durteste

Risk Description

Current and potential clients continually assess our investment fund performance. There is a risk that our funds may not deliver consistent performance and erode our track record. Poor fund performance may hinder our ability to raise subsequent vintages or new strategies, impacting competitiveness, profitability and growth plans.

Key Controls and Mitigation

A robust and disciplined investment process is in place where investments are selected and regularly monitored by the Investment Committees for fund performance, delivery of investment objectives, and asset performance.

All proposed investments are subject to a thorough due diligence and approval process during which all key aspects of the transaction are discussed and assessed. Regular monitoring of investment and divestment pipelines is undertaken on an ongoing basis.

Monitoring of all portfolio investments is undertaken on a quarterly basis focusing on the operating performance and liquidity of the portfolio.

Material sustainability and climate-related risks are assessed for each potential investment opportunity and presented to, and considered by, the Investment Committees of all investment strategies.

Trend and Outlook

Amidst a rapidly changing global economy, we have effectively managed our clients' assets. Our focus on downside protection has resulted in attractive performance, particularly in our debt strategies.

During this period, fund valuations have remained stable, supported by the strong performance of our portfolio companies and income from interest-bearing investments. Our disciplined approach to realisations has helped maintain the performance of key vintages, despite the market's reduced transaction activity.

While the market environment is challenging, the outlook remains positive. We have a powerful local sourcing network and a diversified product offering of successful investment strategies that enable us to navigate dynamic market conditions, which helps to mitigate this risk.

Market and liquidity risk

Risk appetite: Medium

Executive Director Responsible: David Bicarregui

Risk Description

The Group is exposed to market and liquidity risks. Adverse market conditions could negatively impact the carrying value of the Group's investments, resulting in financial losses and constraining the Group's ability to launch new funds or meet co-investment obligations. This risk stems from the Group's strategy of co-investing alongside clients in its funds, seeding assets in preparation for fund launches, and holding investments in Collateralised Loan Obligations to meet regulatory requirements.

Liquidity risk refers to the possibility that the Group may not have sufficient financial resources to meet its obligations, including debt maturities and co-investment commitments, as they fall due.

Key Controls and Mitigation

Debt funding for the Group is obtained from diversified sources and the repayment profile is managed to minimise material repayment events. The profile of the debt facilities available to the Group is reviewed frequently by the Treasury Committee.

Market and liquidity exposures are reported monthly and reviewed by the Group's Treasury Committee. Liquidity projections and stress tests are prepared to assess the Group's future liquidity as well as compliance with the regulatory capital requirements.
Investment Company commitments are reviewed and approved by the CEO and the CFO on a case-by-case basis assessing the risks and return on capital.

Valuation of the balance sheet investment portfolio is reviewed quarterly by the Group Valuation Committee, which includes assessing the assumptions used in valuations of underlying investments.

Trend and Outlook

Global markets remain susceptible to volatility from a number of macroeconomic factors, specifically related to global interest rates, and geopolitical factors. We continue to implement measures to mitigate the impact of market volatility and interest rate fluctuations in line with Group policy, and respond to the prevailing market environment where appropriate.

Our balance sheet remains strong and well capitalised, with net gearing of 0.25x, and with £1,098bn of available liquidity as of 31 March 2025. In addition, the Group has significant headroom to its debt covenants. All of the Group's drawn debt is fixed rate, with the only floating rate debt being the Group's committed £550m revolving credit facility, which was undrawn as of 31 March 2025. This facility is only intended to provide short-term working capital for the Group.

The Group's liquidity, gearing and headroom are detailed in the Finance Review on page 15.

Key Personnel Risk

Risk appetite: Low

Executive Director Responsible: Antje Hensel-Roth

Risk Description

The Group depends upon the experience, skill and reputation of our senior executives and investment professionals, and their continued service is vital to our success. Breaching the governing agreements of our funds in relation to 'Key Person' provisions could disrupt investment activities or hinder our ability to raise new funds, if not resolved promptly.

As such, the departure of key personnel may have a significant adverse impact on our long-term prospects, revenues, profitability, and cash flows. It could also impede our ability to maintain or grow assets under management in existing funds and hinder our ability to raise new funds.

Key Controls and Mitigation

We employ an active and comprehensive approach to attract, retain, and develop talent. This includes a well-defined recruitment process, succession planning, competitive long-term compensation and incentives, and advancement opportunities through performance appraisals and dedicated development programmes.

Regular reviews of resourcing and key person exposures are undertaken as part of business line reviews and the fund and portfolio company review processes.

We maintain a focus on our organisational culture, implementing initiatives to promote appropriate behaviours that lead to optimal long-term outcomes for our employees, clients, and shareholders.

The Remuneration Committee oversees the Directors' Remuneration Policy and its application to senior employees, and reviews and approves incentive arrangements to ensure they are appropriate and in line with market practice.

Trend and Outlook

Attracting, developing and retaining key personnel remains a significant priority for the Group. We continue to invest in emerging and high potential talent through focused and individual tailored development plans. After a successful pilot, we are launching a firm-wide mentoring programme during FY26 to foster connections across our business and support innovation. Additionally, having developed and piloted a new Manager-focused programme in FY25, we are now deploying the programme globally to inspire team vision, drive performance, ensure effective communication, and promote career development.

We remain committed to strategic and considered hiring and have welcomed senior professionals to the firm across client-facing, investment and operational roles. Notably, we onboarded a new Global Head of Client Solutions Group, who will continue to build upon our strong relationships with our sophisticated clients and our markets. Additionally, as part of our ongoing investment in our platform, Warsaw and India remain key strategic growth locations.

Legal, Regulatory and Tax Risk

Risk appetite: Low

Executive Director Responsible: David Bicarregui

Risk Description

Regulations establish the framework for the marketing distribution and investment management of our strategies, along with supporting our business operations. Non-compliance with professional conduct rules and legal requirements could result in censure, penalties, or legal action.

Additionally, the increase in demand for tax-related transparency means that tax rules are continuing to evolve. This raises a complex mix of tax implications for the Group, in particular for transfer pricing, permanent establishment and fund structuring processes. The tax authorities could challenge the Group's interpretation of tax rules, resulting in additional tax liabilities.

Changes in the legal, regulatory, and tax framework can disrupt the markets we operate in and impact our business operations. This may result in increased costs, reduced competitiveness, lower future revenues and profitability, or require the Group to hold more regulatory capital.

Key Controls and Mitigation

The Compliance and Legal functions are responsible for understanding and meeting regulatory and legal requirements on behalf of the Group. They provide guidance to, and oversight of, the business in relation to regulatory and legal obligations.

Compliance conducts routine monitoring and in-depth assessments to evaluate adherence to relevant regulations and legislation.

The Tax function has close involvement with significant Group transactions, fund structuring and business activities, both to proactively plan the most tax efficient strategy and to manage the impact of business transactions on previously taken tax positions.

Trend and Outlook

ICG operates within a continually evolving and complex global regulatory environment. Against this backdrop the Group consistently adapts to meet its regulatory obligations. Throughout FY25, ICG has focused on internal initiatives, including further establishing the EU branch structure and development of the global regulatory footprint, to maintain a stable regulatory risk profile.

Legal risk continues to be impacted by the regulatory focus on the sector, which may lead to an evolution of the existing applicable legal framework for the business. It also remains the case that the Group is subject to litigation risk, which may increase as the Group's business expands and becomes more complex.

The Pillar One and Two Model rules apply to the Group from 1 April 2024. The Group's trading activities within FMC are subject to tax at the relevant statutory rates in the jurisdictions in which income is earned. As expected, Pillar One did not apply to the Group for FY25 and we do not anticipate it will apply for the foreseeable future. The implementation of Pillar Two was closely modelled by the Group and we do not expect material impact for FY25 or beyond, but we continue to monitor closely.

The Group remains responsive to increasing scrutiny around private markets and continues to invest in its Compliance, Legal, and Tax teams to ensure appropriate and relevant coverage.

External reporting risk

Risk appetite: Low

Executive Director Responsible: David Bicarregui

Risk Description

External reporting risk refers to the potential adverse consequences arising from inaccurate, incomplete, or untimely reporting of the Group's financial and non-financial information to external stakeholders, including investors, regulators, and the public.

This risk encompasses the possibility of misstatements, omissions, or misleading disclosures in the Group's financial statements, regulatory filings, and other communications. Ineffective management of external reporting risk can lead to reputational damage, loss of investor confidence, regulatory scrutiny, and potential legal liabilities.

Key Controls and Mitigation

The Group's financial reporting practices are aligned to external reporting and industry standards.

Financial reporting controls are in place and are subject to rigorous internal reviews.

Developments in accounting standards are continually monitored to ensure the impact of new or changed standards are properly assessed.

Sustainability disclosures are benchmarked against relevant standards from the Sustainability Accounting Standards Board and the Global Reporting Initiative.

Trend and Outlook

ICG continues to rigorously review changes to regulatory and legislative requirements and client expectations in respect to external reporting, to ensure the Group meets stakeholder expectations and provides confidence to investors.

Sustainability has seen particular focus from regulators, with the EU Sustainable Finance Framework and the UK Sustainable Disclosure Requirements both increasing the rigour of ICG's reporting requirements related to sustainability-related information.

Updates to the UK Corporate Governance Code have enhanced ICG's reporting requirements in relation to our internal controls framework. The Group has conducted an assessment of the updated Code to ensure continued compliance with reporting standards.

The Group remains alert to developments in reporting requirements and standards, across an increasingly complex global business, and continues to ensure appropriate resource are in place to keep up with stakeholder expectations.

Information technology and security risk

Risk appetite: Medium

Executive Director Responsible: David Bicarregui

Risk Description

The Group relies on information technology systems to conduct its operations and serve its clients. A failure to maintain a secure, reliable, and resilient IT environment could expose the Group to unauthorised access, breaches of data confidentiality, and disruptions to system availability. Cyberattacks, system failures, or other technology-related incidents could compromise sensitive information, hinder the Group's ability to make investment decisions, disrupt operations, and damage the Group's reputation.

Key Controls and Mitigation

Operational resilience, in particular cyber security, is a key focus of the Group's Board and Leadership agenda, and the adequacy of the Group's response is reviewed on an ongoing basis.

Business Continuity and Disaster Recovery plans are reviewed and approved on at least an annual basis by designated plan owners, and preparedness exercises are complemented by an automated Business Continuity Planning tool.

The Group's technology environment is continually maintained and subject to regular testing, such as penetration testing, vulnerability scans and patch management. Technology processes and controls are also upgraded where appropriate to ensure ongoing technology performance and resilience.

An externally managed security operations centre supplies the Group with skilled security experts and technology to proactively detect and prevent potential threats and to recover from security incidents, including cyber attacks.

Trend and Outlook

To maintain pace with the ever-evolving threat landscape, the Group continues to invest in our platform and systems to support the increasing breadth and scale of our business and to position ICG for future growth.

As part of the Group's commitment to cyber and information security, ICG certifies against the ISO27001 framework. Up-to-date and maintained cyber hygiene, vulnerability scanning, technical surveillance countermeasures alongside user education make up the core components of the Group's cyber security with external threat intelligence used to inform investments in solutions to ensure our data is protected and secure.

ICG is responsive to technological enhancements, including the growing presence of Artificial Intelligence, to ensure that we are properly equipped to mitigate evolving cyber security risks, as well as positioning the Group to utilise new tools to support our continued growth.

Third Party Provider Risk

Risk appetite: Medium

Executive Director Responsible: David Bicarregui

Risk Description

The Group relies on third-party providers for certain functions as part of our business model, including managing service provider arrangements for our funds. The most significant relationships are with Third Party Administrators (TPAs).

There is a risk that TPAs may not fulfil their contractual obligations, which could impact our operations and hinder our ability to meet client and stakeholder expectations.

Additionally, failure of the Group to maintain sufficient knowledge, understanding and oversight of the controls and processes in place to proactively manage our TPAs could damage the quality and reliability of these TPA relationships.

Key Controls and Mitigation

The TPA oversight framework consists of policies, procedures, and tools to govern the oversight of key suppliers, including our approach to selection, contracting and on-boarding, management and monitoring, and termination and exit.

Ongoing monitoring of the services delivered by our TPAs is undertaken through regular oversight interactions where service levels are compared to the expected standards documented in service agreements and agreed-upon standards.

Trend and Outlook

The Group has continued to embed the TPA Governance and Oversight Framework, gathering consistent evidence of the ongoing performance of our TPAs. This has allowed the operational oversight teams to identify trends and themes that impact service levels and provides a guide to where additional oversight activities are required. The teams work in partnership with our TPAs to ensure consistent performance levels are maintained and issues are remediated on a timely basis.

The KPI reporting allows the Group to benchmark the performance of our TPAs against each other, thereby providing information to support a decision around potential rationalisation of the portfolio. The Group has assessed the potential for improved operational efficiency and streamlined investor experience in reaching a decision on the appropriate number of TPAs to utilise. As a result, the Group is currently undertaking a programme to reduce the number of key TPA relationships.

RESPONSIBILITY STATEMENT

The responsibility statement below has been prepared in connection with the Company's full annual report for the year ending 31 March 2025. Certain parts thereof are not included within this announcement.

We confirm to the best of our knowledge:

- the financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

- the management report, which is incorporated into the directors' report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

This responsibility statement was approved by the Board of Directors on 20 May 2025 and is signed on its behalf by:

Benoît Durteste	David Bicarregui
CEO	CFO

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Fee and other operating income	3	676.0	554.8
Finance income/(loss)	5	10.2	(10.5)
Net gains on investments	9	284.7	405.3
Total Revenue		**970.9**	**949.6**
Other income	8	19.5	21.6
Finance costs	10	(43.7)	(49.5)
Administrative expenses	11	(416.2)	(390.5)
Share of results of joint ventures accounted for using the equity method	28	—	(0.4)
Profit before tax from continuing operations		**530.5**	**530.8**
Tax charge	13	(79.3)	(62.4)
Profit after tax from continuing operations		**451.2**	**468.4**
Profit after tax on discontinued operations		—	6.0
Profit for the year		**451.2**	**474.4**
Attributable to:			
Equity holders of the parent		451.2	473.4
Non-controlling interests		0.0	1.0
		451.2	**474.4**
Earnings per share attributable to ordinary equity holders of the parent			
Basic (pence)	15	**157.1p**	**165.5p**
Diluted (pence)	15	**153.8p**	**162.1p**
Earnings per share for profit from continuing operations attributable to ordinary equity holders of the parent			
Basic (pence)	15	**157.1p**	**163.4p**
Diluted (pence)	15	**153.8p**	**160.1p**

The accompanying notes 1 to 32 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

Group	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Profit after tax	451.2	474.4
Items that may be subsequently reclassified to profit or loss if specific conditions are met		
Exchange differences on translation of foreign operations	(11.6)	(4.6)
Deferred tax on equity investments translation	1.5	(0.2)
Total comprehensive income for the year	**441.1**	**469.6**
Attributable to:		
Equity holders of the parent	441.1	468.6
Non-controlling interests	0.0	1.0
	441.1	**469.6**

The accompanying notes 1 to 32 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	31 March 2025 Group £m	31 March 2024 Group £m
Non-current assets			
Intangible assets	16	15.6	15.0
Property, plant and equipment	17	70.7	79.2
Investment property	18	122.3	82.7
Trade and other receivables	19	29.3	36.1
Financial assets at fair value	5	7,679.9	7,391.5
Derivative financial assets	5	—	4.9
Deferred tax asset	13	35.6	36.4
		7,953.4	7,645.8
Current assets			
Trade and other receivables	19	442.8	389.6
Current tax debtor		10.1	19.1
Financial assets at fair value	5	49.8	73.2
Derivative financial assets	5	26.3	4.4
Cash and cash equivalents	6	860.2	990.0
		1,389.2	1,476.3
Total assets		**9,342.6**	**9,122.1**
Non-current liabilities			
Trade and other payables	20	50.3	66.0
Financial liabilities at fair value	5, 7	4,858.2	4,602.3
Financial liabilities at amortised cost	7	1,074.0	1,197.0
Other financial liabilities	7	131.1	99.2
Deferred tax liabilities	13	6.7	22.4
		6,120.3	5,986.9
Current liabilities			
Trade and other payables	20	559.3	529.2
Current tax creditor		52.1	37.8
Financial liabilities at amortised cost	7	101.9	250.4
Other financial liabilities	7	9.8	8.9
Derivative financial liabilities	5, 7	8.3	9.2
		731.4	835.5
Total liabilities		**6,851.7**	**6,822.4**
Equity and reserves			
Called up share capital	22	77.3	77.3
Share premium account	22	181.3	181.3
Other reserves		29.4	55.8
Retained earnings		2,203.0	1,987.5
Equity attributable to owners of the Company		**2,491.0**	**2,301.9**
Non-controlling interest		(0.1)	(2.2)
Total equity		**2,490.9**	**2,299.7**
Total equity and liabilities		**9,342.6**	**9,122.1**

The accompanying notes 1 to 32 are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended 31 March 2025

	Note	31 March 2025 Group £m	31 March 2024 Group £m
Cash flows generated from operations		**204.5**	**297.1**
Taxes paid		(68.4)	(41.2)
Net cash flows from operating activities	30	**136.1**	**255.9**
Investing activities			
Purchase of intangible assets	16	(5.9)	(6.3)
Purchase of property, plant and equipment	17	(0.7)	(3.2)
Net cash flow from derivative financial instruments		22.4	31.5
Cash flow as a result of change in control of subsidiary		260.3	49.5
Net cash flows from investing activities		**276.1**	**71.5**
Financing activities			
Purchase of own shares	23	(42.4)	—
Payment of principal portion of lease liabilities	7	(12.2)	(8.4)
Repayment of long-term borrowings		(241.1)	(50.7)
Dividends paid to equity holders of the parent	14	(228.9)	(223.4)
Net cash flows used in financing activities		**(524.6)**	**(282.5)**
Net (decrease)/increase in cash and cash equivalents		(112.4)	44.9
Effects of exchange rate differences on cash and cash equivalents		(17.4)	(12.4)
Cash and cash equivalents at 1 April	6	990.0	957.5
Cash and cash equivalents at 31 March	6	**860.2**	**990.0**

The Group's cash and cash equivalents include £255.4m (2024: £362.6m) of restricted cash held principally by structured entities controlled by the Group (see note 6).

The accompanying notes 1 to 32 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

			Other reserves							
	Share capital (note 22)	Share premium (note 22)	Capital redemption reserve	Share-based payments reserve (note 24)	Own shares[2] (note 23)	Foreign currency translation reserve[1]	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Group	£m	£m	£m	£m	£m	£m	£m	**£m**	£m	**£m**
Balance at 1 April 2024	**77.3**	**181.3**	**5.0**	**90.7**	**(79.2)**	**39.3**	**1,987.5**	**2,301.9**	**(2.2)**	**2,299.7**
Profit after tax	—	—	—	—	—	—	451.2	451.2	0.0	451.2
Exchange differences on translation of foreign operations	—	—	—	—	—	(11.6)	—	(11.6)	—	(11.6)
Deferred tax on equity investments translation	—	—	—	—	—	1.5	—	1.5	—	1.5
Total comprehensive income/ (expense) for the year	**—**	**—**	**—**	**—**	**—**	**(10.1)**	**451.2**	**441.1**	**0.0**	**441.1**
Adjustment of non-controlling interest on disposal of subsidiary	—	—	—	—	—	—	(2.1)	(2.1)	2.1	—
Issue of share capital	0.0	—	—	—	—	—	—	0.0	—	0.0
Own shares acquired in the year	—	—	—	—	(42.4)	—	—	(42.4)	—	(42.4)
Options/awards exercised [2]	—	0.0	—	(39.0)	17.7	—	(4.7)	(26.0)	—	(26.0)
Tax on options/awards exercised	—	—	—	1.8	—	—	—	1.8	—	1.8
Credit for equity settled share schemes	—	—	—	45.6	—	—	—	45.6	—	45.6
Dividends paid (note 14)	—	—	—	—	—	—	(228.9)	(228.9)	—	(228.9)
Balance at 31 March 2025	**77.3**	**181.3**	**5.0**	**99.1**	**(103.9)**	**29.2**	**2,203.0**	**2,491.0**	**(0.1)**	**2,490.9**

			Other reserves							
	Share capital (note 22)	**Share premium (note 22)**	**Capital redemption reserve**	**Share-based payments reserve (note 24)**	**Own shares[2] (note 23)**	**Foreign currency translation reserve[1]**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Group	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Balance at 1 April 2023	**77.3**	**180.9**	**5.0**	**73.3**	**(103.4)**	**44.1**	**1,742.6**	**2,019.8**	**25.4**	**2,045.2**
Profit after tax	—	—	—	—	—	—	473.4	473.4	1.0	474.4
Exchange differences on translation of foreign operations	—	—	—	—	—	(4.6)	—	(4.6)	—	(4.6)
Deferred tax on equity investments translation	—	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)
Total comprehensive (expense) for the year	**—**	**—**	**—**	**—**	**—**	**(4.8)**	**473.4**	**468.6**	**1.0**	**469.6**
Adjustment of non-controlling interest on disposal of subsidiary	—	—	—	—	—	—	—	—	(28.6)	(28.6)
Issue of share capital	0.0	—	—	—	—	—	—	0.0	—	0.0
Options/awards exercised [2]	—	0.4	—	(33.7)	24.2	—	(5.1)	(14.2)	—	(14.2)
Tax on options/awards exercised	—	—	—	7.2	—	—	—	7.2	—	7.2
Credit for equity settled share schemes	—	—	—	43.9	—	—	—	43.9	—	43.9
Dividends paid (note 14)	—	—	—	—	—	—	(223.4)	(223.4)	—	(223.4)
Balance at 31 March 2024	**77.3**	**181.3**	**5.0**	**90.7**	**(79.2)**	**39.3**	**1,987.5**	**2,301.9**	**(2.2)**	**2,299.7**

1. Other comprehensive income/(expense) reported in the foreign currency translation reserve represents foreign exchange gains and losses on the translation of subsidiaries reporting in currencies other than sterling.
2. The movement in the Group Own shares reserve in respect of Options/awards exercised, represents the employee shares vesting net of personal taxes and social security. The associated personal taxes and social security liabilities are settled by the Group with the equivalent value of shares retained in the Own shares reserve.

The accompanying notes 1 to 32 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information and basis of preparation

General information

Intermediate Capital Group plc (the 'Parent Company', 'Company' or 'ICG plc') is a public company limited by shares, incorporated, domiciled and registered in England and Wales under the Companies Act, with the company registration number 02234775. The registered office is Procession House, 55 Ludgate Hill, New Bridge Street, London EC4M 7JW.

The consolidated financial statements for the year to 31 March 2025 comprise the financial statements of the Parent Company and its consolidated subsidiaries (collectively, the 'Group'). The nature of the Group's operations and its principal activities are detailed in the Strategic Report.

Basis of preparation

The consolidated financial statements of the Group and Company are prepared in accordance with UK-adopted international accounting standards ('UK-adopted IAS') and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The Company has taken advantage of section 408 of the Companies Act 2006 not to present the Parent Company profit and loss account.

The financial statements have been prepared on a going concern basis.

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Details of the critical judgements made, and key sources of estimation uncertainty, are included in note 1 and in the note to which the critical judgement or source of estimation uncertainty relates.

In preparing the financial statements, the Directors have considered the impact of potential climate-related risks on a number of key estimates within the financial statements, including:

- the valuation of financial assets; and
- the application of the Group's revenue recognition policy, primarily the impact on the net asset value ('NAV') of funds on which performance-related fees are generated.

Overall, the Directors concluded that climate-related risks do not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Group's short-term cash flows including those considered in the going concern and viability assessments.

Basis of consolidation

The Group's financial statements consolidate the results of Intermediate Capital Group plc and entities controlled by the Company for the period to 31 March each year. Control is achieved when the Company has power over the relevant activities of the investee, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee.

The assessment of control is based on all relevant facts and circumstances and the Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances. Subsidiaries are included in the consolidated financial statements from the date that control commences, until the date that control ceases. See note 27 which lists the Group's subsidiaries and controlled structured entities.

Each component of other comprehensive income and profit or loss is attributed to the owners of the Company.

Adjustments are made where required to the financial statements of subsidiaries for consistency with the accounting policies of the Group. All intra-group transactions, balances, unrealised income and expenses are eliminated on consolidation.

1. General information and basis of preparation *continued*

Key accounting judgements and estimates in the application of accounting policies

Key accounting judgements

In preparing the financial statements, two key accounting judgements have been made by the Directors in the application of the Group's accounting policies which have the most significant effect on the amounts recognised in the consolidated financial statements:

i. The Group's assessment as to whether it controls certain investee entities, including third-party funds and carried interest partnerships, and is therefore required to consolidate the investee, as detailed above. The Group's assessment of this critical judgement is discussed further in note 27.

ii. The application of the Group's revenue recognition policy in respect of the performance fee component of management fees. Judgement is primarily applied in considering the timings of when expected performance conditions will be met and the appropriate constraint to be applied. The Group's assessment of this key accounting judgement is discussed further in note 3.

Key sources of estimation uncertainty

The key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, results from the Group's assessment of fair value of its financial assets and liabilities (discussed further in note 5 and note 7) and the impact of this assessment on trade and other payables related to the Deal Vintage Bonus ('DVB') - see notes 12 and 20.

Key accounting judgements and the Group's assessment of fair value of its financial assets and liabilities are reviewed by the Audit Committee during the year and its involvement in the process is included in its report.

Foreign currencies

The functional currency of the Company is sterling as the Company's shares are denominated in sterling and the Company's costs are primarily incurred in sterling. The Group has determined the presentational currency of the Group is the functional currency of the Company. Information is presented to the nearest million (£m).

Transactions denominated in foreign currencies are translated using the exchange rates prevailing at the date of the transactions. At each reporting date, monetary assets and liabilities denominated in a foreign currency are retranslated at the rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the rate prevailing at the date the fair value was determined. Non-monetary items that are measured at historical cost are translated using rates prevailing at the date of the transaction.

The assets and liabilities of the Group's foreign operations are translated using the exchange rates prevailing at the reporting date. Income and expense items are translated using the average exchange rates during the year. Exchange differences arising from the translation of foreign operations are taken directly to the foreign currency translation reserve. On disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the income statement.

Going concern

The financial statements are prepared on a going concern basis, as the Board is satisfied that the Group have the resources to continue in business for a period of at least 18 months from approval of the financial statements.

In assessing the Group's ability to continue in its capacity as a going concern, the Board considered a wide range of information relating to present and future projections of profitability and liquidity. The assessment also incorporates internally generated stress tests, including reverse stress testing, on key areas including fund performance risk and external environmental risk. The stress tests used were based upon an assessment of reasonably possible downside economic scenarios that the Group could be exposed to.

The review showed the Group has sufficient liquidity in place to support its business operations for the foreseeable future. Accordingly, the Directors have a reasonable expectation the Group has resources to continue as a going concern to 30 November 2026, an 18-month period from the date of approval of the financial statements.

2. Changes in accounting policies and disclosures

New and amended standards and interpretations

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. These new standards are not expected to have a material impact on the Group. The implementation of IFRS 18 is not expected to have a material impact on the results or net assets of the Group and the impact on the presentation of the consolidated financial statements is still being assessed. No new standard implemented during the year had a material impact on the Group financial statements.

IFRS/IAS		**Accounting periods commencing on or after**
IAS 21	Lack of Exchangeability	1 January 2025
IFRS 9	Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Changes in material accounting policy information

No changes to material accounting policies were implemented. The accounting policies as set out in the notes to the accounts have been applied consistently to all periods presented in these consolidated financial statements.

3. Revenue

Revenue and its related cash flows, within the scope of IFRS 15 'Revenue from Contracts with Customers', are derived from the Group's fund management company activities and are presented net of any consideration payable to a customer in the form of rebates. The significant components of the Group's fund management revenues are as follows:

Type of contract/service	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Management fees	580.6	476.5
Performance-related management fees	87.4	76.2
Other income	8.0	2.1
Fee and other operating income	**676.0**	**554.8**

Management fees

The Group earns management fees from its investment management services. Management fees are charged on third-party capital managed by the Group and are based on an agreed percentage of either committed capital, invested capital or NAV, dependent on the fund. Management fees comprise both non-performance and performance-related fee elements related to one contract obligation. Non-performance-related management fees for the year of £580.6m (2024: £476.5m) are charged in arrears and are recognised in the period services are performed.

Performance-related management fees ('performance fees') are recognised only to the extent it is highly probable that there will not be a significant reversal of the revenue recognised in the future. This is generally towards the end of the contract period or upon early liquidation of a fund. The estimate of performance fees is made with reference to the liquidation profile of the fund, which factors in portfolio exits and timeframes. For certain funds the estimate of performance fees is made with reference to specific requirements. A constraint is applied to the estimate to reflect uncertainty of future fund performance. Performance fees of £87.4m (2024: £76.2m) have been recognised in the year. Performance fees reported within Revenue will only be crystallised and received in cash when the relevant fund performance hurdle is met. For certain funds cash may be received before the fund performance hurdle is met, these amounts are recognised within Revenue when the conditions set out above are met.

There are no other individually significant components of revenue from contracts with customers.

Key accounting judgement

A key judgement for the Group is whether performance fees will meet their expected performance conditions within the expected timeframes. The Group bases its assessment on the best available information pertaining to the funds and the activity of the underlying assets within that fund. The valuation of the underlying assets within a fund will be subject to fluctuations in the future, including the impact of macroeconomic factors outside the Group's control. The information on which this judgement is based is the liquidation NAV of the relevant funds (which are subject to annual audit).

The Directors base their projected views on a 24-month look-forward basis, the 'forecast period', from the year end. The Directors believe they have a reasonable basis on which to judge expected exits and value within a 24-month horizon, but not beyond that.

Within this forecast period, the Directors will consider funds that have either reached their hurdle rate or are expected to reach the hurdle rate in the forecast period. In determining whether a fund is expected to reach the hurdle rate, the key inputs are the latest expected repayment dates of the underlying assets and expected proceeds on realisation, as approved by the Fund Investment Committees.

Where the hurdle date is expected to be reached within 24 months of the year end but performance fees are not yet paid, a constraint will be applied within the determination of the performance fee receivable. Application of the constraint limits the revenue recognised. This is assessed on a case-by-case basis.

The weighted-average constraint at the reporting date is 53% (2024: 56%). If the average constraint were to increase by 10 percentage points to 63% (2024: 66%) this would result in a reduction in revenue of £3.68m (2024: £15.88m). Conversely, a 10% decrease in constraint would result in an increase in revenue of £3.68m (2024: £15.88m) being recognised in the income statement. In certain limited circumstances performance fees received may be subject to clawback provisions if the performance of the fund deteriorates materially following the receipt of performance fees.

4. Segmental reporting

For management purposes, the Group is organised into two operating segments, the Fund Management Company ('FMC') and the Investment Company ('IC') which are also reportable segments. In identifying the Group's reportable segments, management considered the basis of organisation of the Group's activities, the economic characteristics of the operating segments, and the type of products and services from which each reportable segment derives its revenues. Total reportable segment figures are alternative performance measures ('APM').

The Executive Directors, the chief operating decision makers, monitor the operating results of the FMC and the IC for the purpose of making decisions about resource allocation and performance assessment. The Group does not aggregate the FMC and IC as those segments do not have similar economic characteristics. Information about these segments is presented below.

The FMC earns fee income for the provision of investment management services and incurs the majority of the Group's costs in delivering these services, including the cost of the investment teams and the cost of support functions, primarily marketing, operations, information technology and human resources.

The IC is charged a management fee of 1% of the carrying value of the average balance sheet investment portfolio by the FMC and this is shown below as the Inter-segmental fee. It also recognises the fair value movement on any hedging derivatives. The costs of finance, treasury and legal teams, and other Group costs primarily related to being a listed entity, are allocated to the IC. The remuneration of the Executive Directors is allocated equally to the FMC and the IC.

The amounts reported for management purposes in the tables below are reconciled to the UK-adopted IAS reported amounts on the following pages.

	Year ended 31 March 2025			Year ended 31 March 2024		
	FMC	IC	Reportable segments	FMC	IC	Reportable segments
	£m	£m	£m	£m	£m	£m
External fee income	690.0	—	690.0	579.1	—	579.1
Inter-segmental fee	24.6	(24.6)	—	25.0	(25.0)	—
Other operating income	2.8	1.7	4.5	0.9	1.0	1.9
Fund management fee income	**717.4**	**(22.9)**	**694.5**	**605.0**	**(24.0)**	**581.0**
Net investment returns	—	192.5	192.5	—	379.3	379.3
Dividend income	48.3	—	48.3	47.0	—	47.0
Finance gain/(loss)	—	8.3	8.3	—	(7.3)	(7.3)
Total revenue	**765.7**	**177.9**	**943.6**	**652.0**	**348.0**	**1,000.0**
Interest income	0.3	19.2	19.5	—	21.5	21.5
Interest expense	(2.5)	(39.6)	(42.1)	(2.2)	(45.8)	(48.0)
Staff costs	(109.2)	(30.0)	(139.2)	(101.0)	(21.4)	(122.4)
Incentive scheme costs	(128.8)	(29.5)	(158.3)	(113.3)	(58.6)	(171.9)
Other administrative expenses	(64.1)	(27.2)	(91.3)	(61.0)	(20.4)	(81.4)
Profit before tax and discontinued operations	**461.4**	**70.8**	**532.2**	**374.5**	**223.3**	**597.8**

Reconciliation of APM amounts reported for management purposes to the financial statements reported under UK-adopted IAS

The impact of the following statutory adjustments on profit before tax, included within Consolidated entities, are shown in the table on the next page:

- All income generated from the balance sheet investment portfolio is presented as net investment returns for Reportable segments purposes, under UK-adopted IAS it is presented within gains on investments and other operating income.
- Structured entities controlled by the Group are presented as fair value investments for Reportable segments, these entities are consolidated under UK-adopted IAS within Consolidated entities.
- Seed investments are presented as current financial assets for Reportable segments, these assets are presented under UK-adopted IAS as current financial assets, non-current financial assets or investment property within Consolidated entities.
- Other adjustments necessary to comply with UK-adopted IAS, including in respect of a fair value gain of £60m recognised in FY23 within Consolidated entities and subsequently recognised in FY24 within Reportable segments as this asset is now expected to be sold to a third party and not transferred to a fund.

4. Segmental reporting *continued*

Consolidated income statement

Year ended 31 March 2025	Reportable segments £m	Consolidated entities £m	Financial statements £m
Fund management fee income	690.0	(22.0)	668.0
Other operating income	4.5	3.5	8.0
Fee and other income	**694.5**	**(18.5)**	**676.0**
Dividend income	48.3	(48.3)	—
Finance gain	8.3	1.9	10.2
Finance income/(loss)	**56.6**	**(46.4)**	**10.2**
Net investment returns/gains on investments	**192.5**	**92.2**	**284.7**
Total revenue	**943.6**	**27.3**	**970.9**
Other income	**19.5**	**—**	**19.5**
Finance costs	**(42.1)**	**(1.6)**	**(43.7)**
Staff costs	(139.2)	—	(139.2)
Incentive scheme costs	(158.3)	—	(158.3)
Other administrative expenses	(91.3)	(27.4)	(118.7)
Administrative expenses	**(388.8)**	**(27.4)**	**(416.2)**
Profit before tax and discontinued operations	**532.2**	**(1.7)**	**530.5**
Tax charge	(79.8)	0.5	(79.3)
Profit after tax and discontinued operations	**452.4**	**(1.2)**	**451.2**

Year ended 31 March 2024	Reportable segments £m	Consolidated entities £m	Financial statements £m
Fund management fee income	579.1	(26.4)	552.7
Other operating income	1.9	0.2	2.1
Fee and other income	**581.0**	**(26.2)**	**554.8**
Dividend income	47.0	(47.0)	—
Finance loss	(7.3)	(3.2)	(10.5)
Finance income/(loss)	**39.7**	**(50.2)**	**(10.5)**
Net investment returns/gains on investments	**379.3**	**26.0**	**405.3**
Total revenue	**1,000.0**	**(50.4)**	**949.6**
Other income	**13.9**	**1.6**	**5.0**
Finance costs	**(48.0)**	**(1.5)**	**(49.5)**
Staff costs	(122.4)	—	(122.4)
Incentive scheme costs	(171.9)	—	(171.9)
Other administrative expenses	(81.4)	(14.8)	(96.2)
Administrative expenses	**(375.7)**	**(14.8)**	**(390.5)**
Share of results of joint ventures accounted for using equity method	—	(0.4)	(0.4)
Profit before tax and discontinued operations	**597.8**	**(67.0)**	**530.8**
Tax charge	(78.5)	16.1	(62.4)
Profit after tax from discontinued operations	—	6.0	6.0
Profit after tax and discontinued operations	**519.3**	**(44.9)**	**474.4**

4. Segmental reporting *continued*

Consolidated statement of financial position

Year ended 31 March 2025	2025 Reportable segments £m	2025 Consolidated entities £m	2025 Financial statements £m
Non-current financial assets	2,806.2	4,873.7	7,679.9
Other non-current assets	150.0	123.5	273.5
Cash	604.8	255.4	860.2
Current financial assets	248.7	(172.6)	76.1
Other current assets	270.2	182.7	452.9
Total assets	**4,079.9**	**5,262.7**	**9,342.6**
Non-current financial liabilities	1,136.1	4,927.2	6,063.3
Other non-current liabilities	54.2	2.8	57.0
Current financial liabilities	122.4	(2.4)	120.0
Other current liabilities	271.2	340.2	611.4
Total liabilities	**1,583.9**	**5,267.8**	**6,851.7**
Equity	2,496.0	(5.1)	2,490.9
Total equity and liabilities	**4,079.9**	**5,262.7**	**9,342.6**

Year ended 31 March 2024	2024 Reportable segments £m	2024 Consolidated entities £m	2024 Financial statements £m
Non-current financial assets	2,713.7	4,682.7	7,396.4
Other non-current assets	166.5	82.9	249.4
Cash	627.4	362.6	990.0
Current financial assets	366.6	(289.0)	77.6
Other current assets	299.1	109.6	408.7
Total assets	**4,173.3**	**4,948.8**	**9,122.1**
Non-current financial liabilities	1,266.4	4,632.1	5,898.5
Other non-current liabilities	87.3	1.1	88.4
Current financial liabilities	268.4	0.1	268.5
Other current liabilities	255.8	311.2	567.0
Total liabilities	**1,877.9**	**4,944.5**	**6,822.4**
Equity	2,295.4	4.3	2,299.7
Total equity and liabilities	**4,173.3**	**4,948.8**	**9,122.1**

4. Segmental reporting *continued*

Consolidated statement of cash flows

	2025		
	Reportable segments £m	Consolidated entities £m	Financial Statements £m
Profit/(loss) before tax from continuing operations	**532.2**	**(1.7)**	**530.5**
Adjustments for non-cash items:			
Fee and other operating (income)/expense	(694.4)	18.4	(676.0)
Net investment returns	(192.5)	(92.2)	(284.7)
Net fair value gain on derivatives	(38.4)	—	(38.4)
Impact of movement in foreign exchange rates	30.1	(2.0)	28.1
Dividend income	(48.3)	48.3	—
Interest income	(19.5)	—	(19.5)
Interest expense	42.1	1.6	43.7
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	17.8	—	17.8
Share-based payment expense	45.6	—	45.6
Working capital changes:			
Decrease/(increase) in trade receivables	29.9	(117.5)	(87.6)
(Decrease)/increase in trade and other payables	(27.2)	39.5	12.3
	(322.6)	**(105.6)**	**(428.2)**
Proceeds from sale of seed investments	285.6	—	285.6
Purchase of seed investments	(165.9)	—	(165.9)
Purchase of investments	(519.7)	(2,440.9)	(2,960.6)
Proceeds from sales and maturities of investments	500.3	2,617.1	3,117.4
Proceeds from borrowing related to seed investments	—	47.4	47.4
Issuance of CLO notes	—	577.0	577.0
Redemption of CLO notes	—	(1,085.0)	(1,085.0)
Interest and dividend income received	172.0	392.4	564.4
Fee and other operating income received	656.1	7.2	663.3
Interest paid	(41.2)	(369.7)	(410.9)
Cash flow generated from/(used in) operations	**564.6**	**(360.1)**	**204.5**
Taxes paid	(68.4)	—	(68.4)
Net cash flows from/(used in) operating activities	**496.2**	**(360.1)**	**136.1**
Investing activities			
Purchase of intangible assets	(5.9)	—	(5.9)
Purchase of property, plant and equipment	(0.7)	—	(0.7)
Net cash flow from derivative financial instruments	22.4	—	22.4
Cash flow as a result of change in control of subsidiary	—	260.3	260.3
Net cash flows from investing activities	**15.8**	**260.3**	**276.1**
Financing activities			
Purchase of Own Shares	(42.4)	—	(42.4)
Payment of principal portion of lease liabilities	(12.2)	—	(12.2)
Repayment of long-term borrowings	(241.1)	—	(241.1)
Dividends paid to equity holders of the parent	(228.9)	—	(228.9)
Net cash flows used in financing activities	**—**	**—**	**—**
Net decrease in cash and cash equivalents	(12.6)	(99.8)	(112.4)
Effects of exchange rate differences on cash and cash equivalents	(9.8)	(7.6)	(17.4)
Cash and cash equivalents at 1 April	627.2	362.8	990.0
Cash and cash equivalents at 31 March	**604.8**	**255.4**	**860.2**

4. Segmental reporting *continued*

	2024		
	Reportable segments	Consolidated entities	Financial Statements
	£m	£m	£m
Profit/(loss) before tax from continuing operations	**597.8**	**(67.0)**	**530.8**
Adjustments for non-cash items:			
Fee and other operating (income)/expense	(581.0)	26.2	(554.8)
Net investment returns	(379.3)	(26.0)	(405.3)
Net fair value (gain)/loss on derivatives	(23.5)	0.7	(22.8)
Impact of movement in foreign exchange rates	30.9	2.4	33.3
Interest income	(68.5)	46.9	(21.6)
Interest expense	48.0	1.5	49.5
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	18.0	—	18.0
Share-based payment expense	43.9	—	43.9
Working capital changes:			
Increase in trade receivables	(8.5)	(80.2)	(88.7)
Increase/(decrease) in trade and other payables	50.5	(68.2)	(17.7)
	(271.7)	**(163.7)**	**(435.4)**
Proceeds from sale of seed investments	319.2	—	319.2
Purchase of seed investments	(312.1)	—	(312.1)
Purchase of investments	(322.5)	(1,407.2)	(1,729.7)
Proceeds from sales and maturities of investments	403.0	1,830.1	2,233.1
Issuance of CLO notes	—	—	—
Redemption of CLO notes	—	(389.1)	(389.1)
Interest and dividend income received	122.2	372.0	494.2
Fee and other operating income received	492.0	4.4	496.4
Interest paid	(49.3)	(330.2)	(379.5)
Cash flow generated from/(used in) operations	**380.8**	**(83.7)**	**297.1**
Taxes paid	(41.2)	—	(41.2)
Net cash flows from/(used in) operating activities	**339.6**	**(83.7)**	**255.9**
Investing activities			
Purchase of intangible assets	(6.3)	—	(6.3)
Purchase of property, plant and equipment	(3.2)	—	(3.2)
Net cash flow from derivative financial instruments	31.5	—	31.5
Cash flow as a result of acquisition of subsidiaries	—	49.5	49.5
Net cash flows from investing activities	**22.0**	**49.5**	**71.5**
Financing activities			
Payment of principal portion of lease liabilities	(8.4)	—	(8.4)
Repayment of long-term borrowings	(50.7)	—	(50.7)
Dividends paid to equity holders of the parent	(223.4)	—	(223.4)
Net cash flows used in financing activities	**(282.5)**	**—**	**(282.5)**
Net increase/decrease in cash and cash equivalents	79.1	(34.2)	44.9
Effects of exchange rate differences on cash and cash equivalents	(1.7)	(10.7)	(12.4)
Cash and cash equivalents at 1 April	550.0	407.5	957.5
Cash and cash equivalents at 31 March	**627.4**	**362.6**	**990.0**

4. Segmental reporting *continued*

Geographical analysis of non-current assets

Asset Analysis by Geography	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Europe (including UK)	97.4	132.5
Asia Pacific	127.2	62.5
North America	48.9	54.4
Total	**273.5**	**249.4**

Geographical analysis of Group revenue

Income Analysis by Geography	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Europe (including UK)	672.5	726.5
Asia Pacific	103.2	87.2
North America	195.2	135.9
Total	**970.9**	**949.6**

5. Financial assets and liabilities

Accounting policy

Financial assets

Financial assets can be classified into the following categories: Amortised Cost, Fair Value Through Profit and Loss ('FVTPL') and Fair Value Through Other Comprehensive Income ('FVOCI'). The Group has classified all invested financial assets as FVTPL.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value and transaction costs are recognised in the consolidated income statement immediately. A valuation assessment is performed on a recurring basis with gains or losses arising from changes in fair value recognised through net gains on investments in the consolidated income statement. Dividends or interest earned on the financial assets are also included in the net gains on investments. Exchange differences are included within finance income/(loss).

Where the Group holds investments in a number of financial instruments such as debt and equity in a portfolio company, the Group views their entire investment as a unit of account for valuation purposes. Industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines – December 2022, allow for a level of aggregation where there are a number of financial instruments held within a portfolio company.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying value amount and the sum of the consideration received and receivable, is recognised in profit or loss.

Key sources of estimation uncertainty on financial assets

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction at the reporting date. The fair value of investments is based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated in line with IFRS and industry standard valuation guidelines such as IPEV for direct investments in portfolio companies, and the Royal Institute of Chartered Surveyors Valuation – Global Standards 2024 for investment property. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in this note on page 48.

Given the subjectivity of valuing investments in private companies, senior and subordinated notes of Collateralised Loan Obligation vehicles and investments in investment property, these are key sources of estimation uncertainty, and as such the valuations are approved by the relevant Fund Investment Committees and Group Valuation Committee. The unobservable inputs relative to these investments are further detailed below.

5. Financial assets and liabilities *continued*

Fair value measurements recognised in the statement of financial position

The information set out below provides information about how the Group and Company determines fair values of various financial assets and financial liabilities, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following table summarises the valuation of the Group's financial assets and liabilities by fair value hierarchy:

	As at 31 March 2025				As at 31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Group	£m	£m	£m	£m	£m	£m	£m	£m
Financial assets								
Investment in or alongside managed funds[1]	3.7	2.3	2,417.4	2,423.4	5.7	3.6	2,300.7	2,310.0
Consolidated CLOs and credit funds	—	4,533.1	443.2	4,976.3	—	4,154.9	462.6	4,617.5
Derivative assets	—	26.3	—	26.3	—	9.3	—	9.3
Investment in private companies[2]	—	—	210.8	210.8	—	—	401.7	401.7
Investment in public companies	4.3	—	—	4.3	4.5	—	—	4.5
Non-consolidated CLOs and credit funds	—	86.1	28.8	114.9	—	111.3	19.7	131.0
Total financial assets[3]	8.0	4,647.8	3,100.2	7,756.0	**10.2**	**4,279.1**	**3,184.7**	**7,474.0**
Financial liabilities								
Liabilities of consolidated CLOs and credit funds	—	(4,560.3)	(297.9)	(4,858.2)	—	(4,415.6)	(186.7)	(4,602.3)
Derivative liabilities	—	(8.3)	—	(8.3)	—	(9.2)	—	(9.2)
Total financial liabilities	—	(4,568.6)	(297.9)	(4,866.5)	**—**	**(4,424.8)**	**(186.7)**	**(4,611.5)**

1. Level 3 investments in or alongside managed funds includes £1,325.5m Corporate Investments (2024: £1,212.3m), £508.0m Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences and CPE (2024: £517.9m), £42.3m Senior Debt Partners (2024: £58.2m), £64.4m North America Credit Partners (2024: £82.1m), £384.8m real asset funds (2024: £399.6m), £60.8m Seed and £31.4m credit funds (2024: £16.8m).
2. Level 3 Investment in private companies includes £172.0m Structured Capital and Secondaries (2024: £359.9m) and £38.8m of real estate funds (2024: £41.8m).
3. Total financial assets correspond to the sum of non-current and current financial assets at fair value and the sum of current derivative assets on the face of the balance sheet.

Valuations

Valuation process

The Group Valuation Committee ('GVC') is responsible for reviewing and concluding on the fair value of the Group's balance sheet investment positions in accordance with the Group's Valuation Policy. This includes consideration of the valuations received from the underlying funds. The GVC reviews the fair values on a quarterly basis and reports to the Audit Committee semi-annually. The GVC is independent of the boards of directors of the funds, and no member of the GVC is a member of either the Group's investment teams or fund Investment Committees ('ICs').

The ICs are responsible for the review, challenge, and approval of the underlying funds' valuations of their assets. Sources of the valuation reviewed by the ICs include the ICG investment team, third-party valuation services and third-party fund administrators as appropriate. The IC's provide those valuations to the Group, as an investor in the fund assets. The IC's are also responsible for escalating significant events regarding the valuation to the Group), for example change in valuation methodologies, potential impairment events, or material judgements.

The table on page 48 outlines in more detail the range of valuation techniques, as well as the key unobservable inputs for each category of Level 3 assets and liabilities.

5. Financial assets and liabilities *continued*

Investment in or alongside managed funds

When fair values of publicly traded closed-ended funds and open-ended funds are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Group values these investments at bid price for long positions.

The Group also co-invests with funds, including credit and private equity secondary funds, which are not quoted in an active market. The Group assesses the valuation techniques and inputs used by these funds to ensure they are reasonable, appropriate and consistent with the principles of fair value. The latest available NAV of these funds are generally used as an input into measuring their fair value. The NAV of the funds are adjusted, as necessary, to reflect restrictions on redemptions, and other specific factors relevant to the funds. In measuring fair value, consideration is also given to any transactions in the interests of the funds. The Group classifies these funds as Level 3.

Investment in private companies

The Group takes debt and equity stakes in companies that are, other than on very rare occasions, not quoted in an active market and uses either a market-based valuation technique or a discounted cash flow technique to value these positions.

The Group's investments in private companies are held at fair value using the most appropriate valuation technique based on the nature, facts and circumstances of the private company. The first of two principal valuation techniques is a market comparable companies technique. The enterprise value ('EV') of the portfolio company is determined by applying an earnings multiple, taken from comparable companies, to the profits of the portfolio company. The Group determines comparable private and public companies, based on industry, size, location, leverage and strategy, and calculates an appropriate multiple for each comparable company identified. The second principal valuation technique is a discounted cash flow ('DCF') approach. Fair value is determined by discounting the expected future cash flows of the portfolio company to the present value. Various assumptions are utilised as inputs, such as terminal value and the appropriate discount rate to apply. Typically, the DCF is then calibrated alongside a market comparable companies approach. Alternate valuation techniques may be used where there is a recent offer or a recent comparable market transaction, which may provide an observable market price and an approximation to fair value of the private company. The Group classified these assets as Level 3.

Investment in public companies

Quoted investments are held at the last traded bid price on the reporting date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is recognised on the trade date.

Investment in loans held in consolidated structured entities

The loan asset portfolios of the consolidated structured entities are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and from independent loan pricing sources. To the extent that the significant inputs are observable the Group classifies these assets as Level 2 and assets with unobservable inputs are classified as Level 3. Level 3 assets are valued using a discounted cash flow technique and the key inputs under this approach are detailed on page 48.

Derivative assets and liabilities

The Group uses market-standard valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

Senior and subordinated notes of CLO vehicles

The Group holds investments in the senior and subordinated notes of the CLOs it manages, predominately driven by European Union risk-retention requirements. The Group employs DCF analysis to fair value these investments, using several inputs including constant annual default rates, prepayments rates, reinvestment rates, recovery rates and discount rates. The DCF analysis at the reporting date shows that the senior notes are typically expected to recover all contractual cash flows, including under stressed scenarios, over the life of the CLOs. Observable inputs are used in determining the fair value of senior notes and these instruments are therefore classified as Level 2. Unobservable inputs are used in determining the fair value of subordinated notes, which are therefore classified as Level 3 instruments.

5. Financial assets and liabilities *continued*

Liabilities of consolidated CLO vehicles

Rated debt liabilities of consolidated CLOs are generally valued at par plus accrued interest, which we assess as fair value. This is supported by an assessment of the valuation of the CLO loan asset portfolio. As a result we deem these liabilities as Level 2.

Unrated/subordinated debt liabilities of consolidated CLOs are valued directly in line with the fair value of the CLO loan asset portfolios. These underlying assets mostly comprise observable loan securities traded in active markets. The underlying assets are reported in both Level 2 and Level 3. As a result of this methodology of deriving the valuation of unrated/ subordinated debt liabilities from a combination of Level 2 and Level 3 asset values, we deem these liabilities to be Level 3.

Real assets

To the extent that the Group invests in real estate assets, whether through an investment in a managed fund or an investment in a private company, the assets may be classified as either a financial asset (investment in a managed fund) or investment property (investment in a controlled private company) in accordance with IAS 40 'Investment Property'. The fair values of the directly held material investment properties have been recorded based on independent valuations prepared by third-party real estate valuation specialists in line with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2024. At the end of each reporting period, the Group reviews its assessment of the fair value of each property, taking into account the most recent independent valuations. The Directors determine a property value within a range of reasonable fair value estimates, based on information provided.

All resulting fair value estimates for investment properties are included in Level 3.

Reconciliation of Level 3 fair value measurement of financial assets

The following tables set out the movements in recurring financial assets valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance income/(loss). Transfers between levels take place when there are changes to the observability of inputs used in the valuation of these assets. This is determined based on the year-end valuation and transfers therefore take place at the end of the reporting period.

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Subordinated notes of CLO vehicles £m	Total £m
At 1 April 2024	2,300.7	462.6	401.7	19.7	3,184.7
Total gains or losses in the income statement					
– Net investment return[2]	177.1	16.1	30.1	(1.3)	222.0
– Foreign exchange	(41.8)	(10.0)	(10.1)	(0.2)	(62.1)
Purchases	534.7	319.5	4.8	37.3	896.3
Exit proceeds	(565.4)	(233.2)	(203.6)	(26.7)	(1,028.9)
Transfers in[1]	—	42.7	—	—	42.7
Transfers out[1]	—	(154.5)	—	—	(154.5)
Reclassification[3]	12.1	—	(12.1)	—	—
At 31 March 2025	2,417.4	443.2	210.8	28.8	3,100.2

1. During the year certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as a transfers in or transfers out in the year.
2. Included within net investment returns are £183.6m of unrealised gains (which includes accrued interest).
3. During the year the Group reclassified certain investments in private companies into investments in or alongside managed funds.

5. Financial assets and liabilities *continued*

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Subordinated notes of CLO vehicles £m	Disposal groups held for sale £m	Total £m
At 1 April 2023	2,144.3	567.7	100.4	7.5	163.2	2,983.1
Total gains or losses in the income statement						
– Net investment return[2]	284.0	11.5	14.4	2.9	63.3	376.1
– Foreign exchange	(50.7)	(14.0)	(4.3)	(0.4)	3.4	(66.0)
Purchases	301.8	234.2	74.5	9.7	213.1	833.3
Exit proceeds	(378.7)	(195.6)	(19.1)	—	(207.2)	(800.6)
Transfers in[1]	—	96.9	—	—	—	96.9
Transfers out[1]	—	(238.1)	—	—	—	(238.1)
Reclassification[3]	—	—	235.8	—	(235.8)	—
At 31 March 2024	**2,300.7**	**462.6**	**401.7**	**19.7**	**—**	**3,184.7**

1. During the year certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) and these changes are reported as a transfer in the year.
2. Included within net investment returns are £345.1m of unrealised gains (which includes accrued interest).
2. During the year the Group reclassified all its financial assets previously included in disposal groups held for sale into investments in private companies.

Reconciliation of Level 3 fair value measurements of financial liabilities

The following tables sets out the movements in reoccurring financial liabilities valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance income/(loss). Transfers in and out of Level 3 financial liabilities were due to changes to the observability of inputs used in the valuation of these liabilities. During the year ended 31 March 2025 changes in the fair value of the assets of consolidated credit funds resulted in a reduction in the fair value of the financial liabilities of those consolidated credit funds, reported as a 'fair value gain' in the table below.

Group	2025 Financial liabilities designated as FVTPL £m	2024 Financial liabilities designated as FVTPL £m
At 1 April	186.7	**64.7**
Total gains or losses in the income statement		
– Fair value gains	10.6	102.3
– Foreign exchange gain	(3.9)	(1.7)
Purchases	68.9	21.4
Transfer between levels	35.6	—
At 31 March	**297.9**	**186.7**

5. Financial assets and liabilities *continued*

Valuation inputs and sensitivity analysis

The following table summarises the inputs and estimates used for items categorised in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis:

Group assets	Fair Value As at 31 March 2025	Fair Value As at 31 March 2024	Primary Valuation Techniques[1]	Key Unobservable Inputs	31 March 2025 Range	31 March 2025 Weighted Average/ Fair Value Inputs	Sensitivity/ Scenarios	Effect on Fair Value 31 March 2025	31 March 2024 Range	31 March 2024 Weighted Average/ Fair Value Inputs	Effect on Fair Value 31 March 2024
	£m	£m						£m			£m
Structured Capital: Corporate Investments	1,466.9	1,490.6	Market comparable companies	Earnings multiple	7.5x – 27.5x	14.0x	+10% Earnings multiple[3]	135.2	5.0x – 29.0x	15.1x	187.6
			Discounted cash flow calibrated to market comparable companies[2]	Discount rate	7.6% - 20.9%	10.6%	-10% Earnings multiple[3]	(138.8)	7.5% - 20.5%	11.2%	(187.6)
				Earnings multiple	4.9x – 23.1x	13.3x			6.1x – 21.5x	11.8x	
Structured Capital & Secondaries: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences, CPE	537.4	482.6	Third-party valuation / funding round value	N/A	N/A	N/A	+10% valuation	53.7	N/A	N/A	48.3
							-10% valuation	(53.7)			(48.3)
Seed Investments	120.8	149.4	Various				+10% valuation	12.1			14.9
							-10% valuation	(12.1)			(14.9)
Debt: Private Debt: North American Credit Partners	65.7	91.7	Market comparable companies	Earnings multiple	9.5x – 21.0x	14.3x	+10% Earnings multiple[3]	5.9	5.5x – 29.0x	14.1x	9.7
							-10% Earnings multiple[3]	(5.9)			(9.7)
Debt: Private Debt: Senior Debt Partners	42.3	58.2	Discounted cash flow	Probability of default	0.8%-2.1%	1.0%	Upside case	—	1.0%-2.2%	1.0%	—
				Loss given default	36.0%	36.0%	Downside case	(0.3)	32.2%	32.2%	(0.5)
				Maturity of loan	3 years	3 years			3 years	3 years	
				Effective interest rate	9.7%-9.8%	9.8%			9.6%-11.5%	11.2%	
Debt: Credit: Non-consolidated CLOs and credit funds	7.7	19.7	Third-party valuation: Discounted cash flow	Discount rate	10.5% - 38.5%	20.0%			15.0% - 15.5%	15.1%	
				Default rate	2.0%	2.0%	Upside case[3]	21.6	3.0% - 4.5%	3.3%	22.8
				Prepayment rate %	15.0%-25.0%	21.0%	Downside case[3]	(19.9)	15.0% -20.0%	19.5%	(23.8)
				Recovery rate %	65.0%	65.0%			75.0%	75.0%	
				Reinvestment price	99.0%-99.5%	99.4%			99.5%	99.5%	
Debt: Credit: Consolidated CLOs and credit funds	443.2	462.6	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	44.3	N/A	N/A	46.3
							-10% Third-party valuation	(44.3)			(46.3)
Debt: Credit: Liquid Funds	31.4	30.6	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	3.1	N/A	N/A	3.1
							-10% Third-party valuation	(3.1)			(3.1)
Real Assets	384.8	399.3	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	38.5	N/A	N/A	39.9
			LTV-based impairment model	N/A	N/A	N/A	-10% Third-party valuation	(38.5)	N/A	N/A	(39.9)
Total financial assets	3,100.2	3,184.7					Total Upside sensitivity	314.4			372.5
							Total Downside sensitivity	(316.6)			(374.1)
Liabilities of Consolidated CLOs and credit funds	(297.9)	(186.7)	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	(29.8)	N/A	N/A	(18.7)
							-10% Third-party valuation	29.8			18.7
Total financial liabilities	(297.9)	(186.7)									

1. Where the Group has co-invested with its managed funds, it is the type of the underlying investment, and the valuation techniques used for these underlying investments, that is set out here.
2. Where both discounted cash flow ("DCF") and market comparable companies' valuation techniques are performed, the valuation models are calibrated, and an earnings multiple is implied by the DCF valuation. Where this methodology is applied, the sensitivity has been applied to the implied earnings multiple, using the market comparable companies' valuation technique.
3. Investments in the following strategies are sensitised using the actual or implied earnings multiple to provide a consistent and comparable basis for this analysis: Corporate Investments, US Mid-Market, North America Credit Partners.
4. The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has invested in with total value of £214.9m (2024: £187.7m). This value includes investments in CLOs that are not consolidated £7.7m (2024: £19.7m) and investments in CLOs which are consolidated £207.2m (2024: £168.0m). The default rate applied was set at 2.0% until maturity, across the entire portfolio. The upside case is based on the default rate being lowered to 1.0% to maturity, keeping all other parameters consistent .The downside case is based on the default rate being increased to 3.0% to maturity, keeping all other parameters consistent.

5. Financial assets and liabilities *continued*

Derivative financial instruments

Accounting policy

Derivative financial instruments for economic hedging

The Group holds derivative financial instruments to hedge foreign currency and interest rate exposures. Derivatives are recognised at fair value determined using independent third-party valuations or quoted market prices. Changes in fair values of derivatives are recognised immediately in Finance loss in the Income Statement.

A derivative with a positive fair value is recognised as a financial asset while a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months from the reporting date, otherwise a derivative will be presented as a current asset or current liability.

	2025			2024		
	Contract or underlying principal amount	Fair values		Contract or underlying principal amount	Fair values	
		Asset	Liability		Asset	Liability
Group	£m	£m	£m	£m	£m	£m
Cross currency swaps	100.6	3.9	(6.1)	118.8	6.2	(5.5)
Foreign exchange forward contracts and swaps	1,592.4	22.4	(2.2)	1,201.8	3.1	(3.7)
Total	**1,693.0**	**26.3**	**(8.3)**	**1,320.6**	**9.3**	**(9.2)**

The Group holds £6.1m of cash pledged as collateral by its counterparties as at 31 March 2025 (31 March 2024: £5.5m). All the Credit Support Annexes that have been agreed with our counterparties are fully compliant with European Market Infrastructure Regulation 'EMIR'.

The foreign exchange movements net of fair value gains/(losses) in derivatives during the year is £10.2m (2024: £(10.5)m). There was no change in fair value related to credit risk in relation to derivatives as at 31 March 2025 (31 March 2024: £nil).

Within the International Swaps and Derivatives Association ('ISDA') Master Agreements in place with our counterparties, in the event of a default, the close-out netting provision would result in all obligations under a contract being terminated with a subsequent combining of positive and negative replacement values into a single net payable or receivable.

6. Cash and cash equivalents

	2025 £m	2024 £m
Cash and cash equivalents		
Cash at bank and in hand	**860.2**	**990.0**

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as shown above.

The Group's cash and cash equivalents include £255.4m (2024: £362.6m) of restricted cash, held principally by structured entities controlled by the Group. The Group does not have legal recourse to these balances as their sole purpose is to service the interests of the investors in these structured entities.

7. Financial liabilities

Accounting policy

Financial liabilities, which include borrowings and listed notes and bonds (with the exception of financial liabilities designated as FVTPL), are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. Arrangement and commitment fees are included within the carrying value of financial liabilities.

Lease liabilities are initially measured at the present value of all the future lease payments. The present value at the inception of the lease is determined by discounting all future lease payments at the Group's centrally determined incremental borrowing rate at the date of inception of the lease. In calculating the present value of lease payments, the Group uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Financial liabilities designated at fair value are initially recognised and subsequently measured at fair value on a recurring basis. Gains or losses arising from changes in fair value of derivative financial liabilities are recognised in Finance loss in the income statement. Gains or losses arising from changes in fair value of liabilities of Structured entities controlled by the Group recognised through gains on investments in the income statement. The Group has designated financial liabilities at fair value relating to consolidated structured entities to eliminate or significantly reduce an accounting mismatch.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire.

			2025		2024	
Group	**Interest rate %**	**Maturity**	**Current £m**	**Non-current £m**	**Current £m**	**Non-current £m**
Liabilities held at amortised cost						
– Private placement	3.04% - 5.35%	2025 - 2029	100.0	240.6	248.7	346.4
– Listed notes and bonds	1.63% - 2.50%	2027 - 2030	2.3	834.4	2.5	851.3
– Unsecured bank debt[1]	SONIA +1.15%	2027	(0.4)	(1.0)	(0.8)	(0.7)
Total Liabilities held at amortised cost			**101.9**	**1,074.0**	**250.4**	**1,197.0**
Lease liabilities	2.85% - 7.09%	2025 - 2034	9.8	62.1	8.9	69.3
Borrowings related to seed investments	1.77% - 6.20%	2026 - 2029	—	69.0	—	29.9
Liabilities held at FVTPL:						
– Derivative financial liabilities			8.3	—	9.2	—
- Structured entities controlled by the Group	0.65% - 9.58%	2030 - 2038	—	4,858.2	—	4,602.3
			120.0	**6,063.3**	**268.5**	**5,898.5**

1. Unsecured bank debt represents the value of associated fees which are amortised over the life of the facility.

7. Financial liabilities *continued*

The fair value of the Listed notes and bonds, being the market price of the outstanding bonds is £802.7m (2024: £788.9m). Listed notes and bonds at amortised cost would be classified as Level 2 and are valued using observable market prices sourced from broker quotes, inter-dealer prices or other reliable pricing sources.

Details of the cash outflows related to leases are in the Consolidated statement of cash flows, interest expenses associated with lease liabilities are in note 10, the Right of Use ('ROU') assets and the income from subleasing ROU assets are in note 17 and the maturity analysis of the lease liabilities are in note 21.

Movement in financial liabilities arising from financing activities

The following table sets out the movements in total liabilities held at amortised cost arising from financing activities undertaken during the year.

	2025 £m	2024 £m
At 1 April	1,525.6	1,622.1
Repayment of long term borrowings	(241.1)	(50.7)
Payment of principal portion of lease liabilities	(12.2)	(8.4)
Establishment of lease liability	4.6	1.2
Net interest movement	(0.1)	1.7
Foreign exchange movement	(29.0)	(40.3)
At 31 March	**1,247.8**	**1,525.6**

8. Other income

Accounting policy

The Group earns interest on its cash balances, excluding balances within structured entities controlled by the Group. These amounts are recognised as income in the period in which it is earned.

	2025 £m	2024 £m
Interest income on cash deposits	19.5	21.6
	19.5	**21.6**

9. Net gains on investments

Accounting policy

The Group recognises net gains and losses on investments comprising realised and unrealised gains and losses from disposals and revaluations of financial assets and financial liabilities measured at fair value. Dividends or interest earned on the financial assets are also included in the net gains on investments.

	2025 £m	2024 £m
Financial assets		
Change in fair value of financial instruments mandatorily at FVTPL	644.6	933.5
Financial liabilities		
Change in fair value of financial instruments designated at FVTPL	(359.9)	(528.2)
Net gains arising on investments	**284.7**	**405.3**

10. Finance costs

Accounting policy

Interest expense on the Group's debt, excluding financial liabilities within structured entities controlled by the Group, is recognised using the effective interest rate method based on the expected future cash flows of the liabilities over their expected life. Financial liabilities within structured entities controlled by the Group are accounted for within Net gains and losses arising on investment (see note 9).

Interest expense associated with lease obligations represents the unwinding of the lease liability discount, are accounted for in accordance with IFRS 16 (see note 17).

Finance costs	2025 £m	2024 £m
Interest expense recognised on financial liabilities held at amortised cost	36.5	42.2
Arrangement and commitment fees	4.7	4.6
Interest expense associated with lease obligations	2.5	2.7
	43.7	**49.5**

11. Administrative expenses

Further detail in respect of material administrative expenses reported on the income statement is set out below:

	2025 £m	2024 £m
Staff costs	297.4	294.3
Amortisation and depreciation	17.8	17.9
Operating lease expenses	3.7	1.9
Auditor's remuneration	2.7	2.5

Auditor's remuneration includes fees for audit and non-audit services payable to the Group's auditor, Ernst and Young LLP, and are analysed as below.

	2025 £m	2024 £m
ICG Group		
Audit fees		
Group audit of the annual accounts	1.8	1.7
Audit of subsidiaries' annual accounts	0.4	0.3
Audit of controlled CLOs	0.1	0.1
Total audit fees	**2.3**	**2.1**
Non-audit fees		
Audit-related assurance services	0.2	0.2
Other assurance services	0.2	0.2
Total non-audit fees	**0.4**	**0.4**
Total auditor's remuneration incurred by the Group	**2.7**	**2.5**

12. Employees and Directors

Accounting policy

The Deal Vintage Bonus ('DVB') scheme forms part of the Group's Remuneration Policy for investment executives. DVB is reported within Wages and salaries.

Payments of DVB are made in respect of plan years, which are aligned to the Group's financial year. Payments of DVB are made only when the performance threshold for the plan year has been achieved on a cash basis and proceeds are received by the Group. An estimate of the DVB liability for a plan year is developed based on the following inputs: expected realisation proceeds; expected timing of realisations; and allocations of DVB to qualifying investment professionals. The Group accrues the estimated DVB cost associated with that plan year evenly over five years on average, reflecting the average holding period for the underlying investments and therefore the period over which services are provided by the scheme participants.

	2025 £m	2024 £m
Directors' emoluments	5.2	5.1
Employee costs during the year including Directors:		
Wages and salaries	256.2	253.4
Social security costs	31.1	30.7
Pension costs	10.1	10.2
Total employee costs (note 11)	**297.4**	**294.3**
The monthly average number of employees (including Executive Directors) was:		
Investment Executives	300	289
Marketing and support functions	392	350
Executive Directors	3	3
	695	**642**

ICG plc, the Company, does not have any employees but relies on the expertise and knowledge of employees of ICG FMC Limited, Intermediate Capital Group Inc., Intermediate Capital Group SAS, Intermediate Capital Asia Pacific Limited, ICG (Singapore) Pte Ltd, ICG Beratungsgesellschaft GmbH, ICG Europe S.a.r.l, Intermediate Capital Managers (Aus) PTY Ltd and Intermediate Capital Group Polska Sp. z.o.o, subsidiaries of ICG plc.

Contributions to the Group's defined contribution pension schemes are charged to the consolidated income statement as incurred.

The performance-related element included in employee costs is £158.3m (2024: £171.9m) which represents the annual bonus scheme, Omnibus Scheme, the Growth Incentive Scheme and the DVB Scheme.

In addition, during the year, third-party funds have paid £40.4m (2024: £43.7m) to former employees and £115.7m (2024: £46.0m) to current employees, including Executive Directors, relating to carried interest distributions from investments in funds made by these employees in prior periods. Such amounts become due over time if, and when, specified performance targets are ultimately realised in cash by the funds and paid by the funds (see note 27). As these funds and CIPs are not consolidated, these amounts are not included in the Group's consolidated income statement.

13. Tax expense

Accounting policy

The tax expense comprises current and deferred tax.

Current tax assets and liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

Deferred tax is provided in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction, other than a business combination, that affects neither the tax nor the accounting profit.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to be applied to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right of set off, when they relate to income taxes levied by the same tax authority and the Group intends to settle on a net basis.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

	2025 £m	2024 £m
Current tax:		
Current year	108.0	86.0
Prior year adjustment	(12.7)	15.4
	95.3	**101.4**
Deferred tax:		
Current year	(21.6)	(28.1)
Prior year adjustments	5.6	(10.9)
	(16.0)	**(39.0)**
Tax on profit on ordinary activities	**79.3**	**62.4**

The Group is an international business and operates across many different tax jurisdictions. Income and expenses are allocated to these jurisdictions based on transfer pricing methodologies set out both (i) in the laws of the jurisdictions in which the Group operates, and (ii) under guidelines set out by the Organisation for Economic Co-operation and Development ('OECD').

The effective tax rate reported by the Group for the period ended 31 March 2025 of 14.9% (2024: 11.7%) is lower than the statutory UK corporation tax rate of 25% (2024: 25%).

The FMC activities are subject to tax at the relevant statutory rates ruling in the jurisdictions in which the income is earned. The lower effective tax rate compared to the statutory UK rate is largely driven by the IC activities. The IC benefits from statutory UK tax exemptions on certain forms of income arising from both foreign dividend receipts and gains from assets qualifying for the substantial shareholdings exemption. The effect of these exemptions means that the effective tax rate of the Group is highly sensitive to the relative mix of IC income, and composition of such income, in any one period.

Due to the application of tax law requiring a degree of judgement, the accounting thereon involves a level of estimation uncertainty which tax authorities may ultimately dispute. Tax liabilities are recognised based on the best estimates of probable outcomes and with regard to external advice where appropriate. The principal factors which may influence the Group's future tax rate are changes in tax legislation in the territories in which the Group operates, the relative mix of FMC and IC income, the mix of income and expenses earned and incurred by jurisdiction and the timing of recognition of available deferred tax assets and liabilities.

13. Tax expense *continued*

A reconciliation between the statutory UK corporation tax rate applied to the Group's profit before tax and the reported effective tax rate is provided below.

	2025 £m	2024 £m
Profit on ordinary activities before tax	**530.5**	**530.8**
Tax at 25% (2024:25%)	132.6	132.7
Effects of		
Prior year adjustment to current tax	(12.7)	15.4
Prior year adjustment to deferred tax	5.6	(10.9)
	125.5	**137.2**
Non-taxable and non-deductible items	3.1	1.7
Non-taxable investment company income	(38.1)	(59.9)
Trading income generated by overseas subsidiaries subject to different tax rates	(11.1)	(16.6)
FX adjustment	(0.1)	—
Tax charge for the period	**79.3**	**62.4**

Deferred tax

Deferred tax (asset)/liability **Group**	Investments £m	Share-based payments and compensation deductible as paid £m	Tax losses carried forward £m	Other temporary differences £m	Total £m
As at 31 March 2023	45.8	(36.3)	(0.4)	8.8	17.9
Reclassification between categories	2.7	1.7	—	(4.4)	—
Reclassification of deferred tax liability out of discontinued operations	14.0	—	—	—	14.0
Prior year adjustment	(4.1)	—	(1.6)	(5.2)	(10.9)
Charge/(credit) to equity	0.2	(6.9)		—	(6.7)
Charge/(credit) to income	(11.4)	(10.0)	(5.3)	(1.4)	(28.1)
As at 31 March 2024	**47.2**	**(51.5)**	**(7.3)**	**(2.4)**	**(14.0)**
Prior year adjustment	2.1	—	1.7	1.9	5.7
Charge/(credit) to equity	(1.1)	2.3		—	1.3
Charge/(credit) to income	(14.7)	2.0	(3.1)	(5.7)	(21.6)
Movement in foreign exchange on retranslation	(0.8)	—	0.2	0.3	(0.3)
As at 31 March 2025	**32.7**	**(47.1)**	**(8.5)**	**(5.9)**	**(28.9)**

After offsetting deferred tax assets and liabilities where appropriate within territories, the net deferred tax asset of £28.9m (FY24: £14.0m) comprises of deferred tax assets totalling £35.6m (FY24: £36.4m) and deferred tax liabilities totalling £6.7m (FY24: £22.4m).

As set out in the table above in column 'Investments', deferred tax liabilities at the start of the reporting period were solely due to investments held by the Group. During the period, investments were realised, reducing the deferred tax liability. The deferred tax assets held by the Group at the reporting date were substantially due to employee remuneration schemes in the UK and US.

The Group has undertaken a review of the level of recognition of deferred tax assets and is satisfied they are recoverable and therefore have been recognised in full. .

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various Governments around the world have issued, or are in the process of issuing, legislation relating to Pillar Two. This aims to address base erosion and profit shifting by introducing a global minimum tax rate (15%) and ensuring fair taxation for entities which are part of a multinational group of enterprises.

From 1 April 2024, the Group became subject to the global minimum top-up tax rate under Pillar Two legislation. There is no material amount of top-up tax recognised in respect of the Group's operations for the period.

13. Tax expense *continued*

The Group has applied the mandatory IAS 12 temporary exemption from the recognition and disclosure of deferred taxes arising from implementation of the OECD's Pillar Two model rules.

14. Dividends

Accounting policy

Dividends are distributions of profit to holders of Intermediate Capital Group plc's share capital and as a result are recognised as a deduction in equity. Final dividends are announced with the Annual Report and Accounts and are recognised when they have been approved by shareholders. Interim dividends are announced with the Half Year Results and are recognised when they are paid.

	2025		2024	
	Per share pence	£m	Per share pence	£m
Ordinary dividends paid				
Final	53.2	153.3	52.2	149.5
Interim	26.3	75.6	25.8	73.9
	79.5	**228.9**	**78.0**	**223.4**
Proposed final dividend	56.7	**162.8**	53.2	152.6
Total dividend for the financial year ended 31 March	83.0	**238.4**	79.0	226.5

Of the £228.9m (2024: £223.4m) of ordinary dividends paid during the year, £1.5m (2024: £1.8m) were reinvested under the dividend reinvestment plan offered to shareholders.

15. Earnings per share

	Year ended 31 March 2025	Year ended 31 March 2024
Earnings	£m	£m
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent		
Continuing operations	451.2	467.4
Discontinued operations	—	6.0
	451.2	473.4
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	287,221,959	286,123,236
Effect of dilutive potential ordinary share options	6,176,750	5,888,040
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**293,398,709**	**292,011,276**
Earnings per share for continuing operations		
Basic, profit from continuing operations attributable to equity holders of the parent (pence)	157.1p	163.4p
Diluted, profit from continuing operations attributable to equity holders of the parent (pence)	153.8p	160.1p
Earnings per share for discontinued operations		
Basic, profit from discontinued operations attributable to equity holders of the parent (pence)	—	2.1p
Diluted, profit from discontinued operations attributable to equity holders of the parent (pence)	—	2.0p

16. Intangible assets

Accounting policy

Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of all assets, liabilities and contingent liabilities of the acquired business at their fair value at the acquisition date.

The excess of the fair value at the date of acquisition of the cost of investments in subsidiaries over the fair value of the net assets acquired which is not allocated to individual assets and liabilities is determined to be goodwill. Goodwill is reviewed at least annually for impairment.

Computer software

Research costs associated with computer software are expensed as they are incurred.

Other expenditure incurred in developing computer software is capitalised only if all of the following criteria are demonstrated:

- An asset is created that can be separately identified;
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Following the initial recognition of development expenditure, the cost is amortised over the estimated useful life of the asset created, which is determined as three years. Amortisation commences on the date that the asset is brought into use. Work-in-progress assets are not amortised until they are brought into use and transferred to the appropriate category of intangible assets. Amortisation of intangible assets is included in administrative expenses in the income statement and detailed in note 11.

Impairment of non-financial assets and goodwill

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

	Computer software		Goodwill[1]		Investment management contracts		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Group	£m	£m	£m	£m	£m	£m	£m	£m
Cost								
At 1 April	17.9	25.0	4.3	4.3	1.1	19.1	23.3	48.4
Reclassified[3]	(0.6)	(0.8)	—	—	—	—	(0.6)	(0.8)
Additions	5.9	6.3	—	—	—	—	5.9	6.3
Derecognised[2]	—	(12.5)	—	—	—	(18.3)	—	(30.8)
Exchange differences	—	(0.1)	—	—	—	0.3	—	0.2
At 31 March	**23.2**	**17.9**	**4.3**	**4.3**	**1.1**	**1.1**	**28.6**	**23.3**
Amortisation								
At 1 April	7.3	16.4	—	—	1.0	17.1	8.3	33.5
Charge for the year	4.6	3.4	—	—	0.1	2.2	4.7	5.6
Derecognised[2]	—	(12.5)	—	—	—	(18.3)	—	(30.8)
At 31 March	**11.9**	**7.3**	**—**	**—**	**1.1**	**1.0**	**13.0**	**8.3**
Net book value	**11.3**	**10.6**	**4.3**	**4.3**	**—**	**0.1**	**15.6**	**15.0**

1. Goodwill was acquired in the ICG-Longbow Real Estate Capital LLP business combination and represents a single cash generating unit. The recoverable amount of the real estate cash generating unit is based on fair value less costs to sell where the fair value equates to a multiple of adjusted net income, in line with the original consideration methodology. The significant headroom on the recoverable amount is not sensitive to any individual assumption.
2. Investment management contracts and Computer Software derecognised represented fully amortised balances.
3. During the year, assets previously classified as computer software were determined to relate to furniture and equipment (FY24: leasehold improvements). These assets were transferred at book value and there was no profit or loss arising on transfer.

During the financial year ended 31 March 2025, the Group recognised an expense of £0.4m (2024: £0.1m) in respect of research and development expenditure.

17. Property, plant and equipment

Accounting policy

The Group's property, plant and equipment provide the infrastructure to enable the Group to operate. Assets are initially stated at cost, which includes expenditure associated with acquisition. The cost of the asset is recognised in the income statement as an amortisation charge on a straight-line basis over the estimated useful life, determined as three years for furniture and equipment and five years for short leasehold premises. Right of Use ('ROU') assets and associated leasehold improvements are amortised over the full contractual lease term.

Group as a lessee

Included within the Group's property, plant and equipment are its ROU assets. ROU assets are the present value of the Group's global leases and comprise all future lease payments, and all expenditure associated with acquiring the lease. The Group's leases are primarily made up of its global offices. The Group has elected to capitalise initial costs associated with acquiring a lease before commencement as a ROU asset. The cost of the ROU asset is recognised in the income statement as an amortisation charge on a straight line basis over the life of the lease term.

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (those that have a lease term of 12 months or less from the commencement date which do not contain a purchase option). The Group also applies the recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as administrative expenses on a straight-line basis over the lease term.

	Furniture and equipment		ROU asset		Leasehold improvements		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Group	£m	£m	£m	£m	£m	£m	£m	£m
Cost								
At 1 April	5.9	7.5	89.1	90.0	16.8	14.7	111.8	112.2
Reclassified[1]	0.6	—	—	—	—	0.8	0.6	0.8
Additions	0.4	1.3	4.6	1.2	0.3	1.9	5.3	4.4
Disposals	—	(2.9)	—	(1.2)	—	(0.6)	—	(4.7)
Exchange differences	(0.1)	—	(1.0)	(0.9)	(0.2)	—	(1.3)	(0.9)
At 31 March	**6.8**	**5.9**	**92.7**	**89.1**	**16.9**	**16.8**	**116.4**	**111.8**
Depreciation								
At 1 April	2.8	4.2	25.7	16.8	4.1	3.0	32.6	24.0
Charge for the year	2.2	1.7	9.3	9.2	1.6	1.5	13.1	12.4
Disposals	—	(3.1)	—	(0.3)	—	(0.4)	—	(3.8)
At 31 March	**5.0**	**2.8**	**35.0**	**25.7**	**5.7**	**4.1**	**45.7**	**32.6**
Net book value	**1.8**	**3.1**	**57.7**	**63.4**	**11.2**	**12.7**	**70.7**	**79.2**

During the year, assets previously classified as computer software were determined to relate to furniture and equipment (FY24: leasehold improvements). These assets were transferred at book value and there was no profit or loss arising on transfer.

Group as Lessor

Accounting policy

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in other income in the consolidated income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group has entered into sub-lease agreements of certain office buildings (see Note 17 above). These leases have terms of between two and five years. Rental income recognised by the Group during the year was £0.4m (2024: £0.4m). Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	2025	2024
Group	£m	£m
Within one year	0.4	0.4
After one year but not more than five years	—	0.4
At 31 March	**0.4**	**0.8**

18. Investment property

Accounting policy

The Group holds investment property for the development of the Group's long-term real assets strategy. Properties are being held with a purpose to earn rental income and/or for capital appreciation and are not occupied by the Group. IAS 40 Investment Property requires that the property be measured initially at cost, including transaction costs, and subsequently measured at fair value. Gains or losses from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise. The fair value of the investment properties (Level 3) has been recorded based on independent valuations prepared by Jones Lang LaSalle (JLL), Kroll and Pacific Appraisal Co. Ltd., third-party real estate valuation specialists in line with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2020. A market and income approach was performed to estimate the fair value of the Group's investments. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in note 5.

Group	2025 £m	2024 £m
Investment property at fair value		
At 1 April	82.7	0.8
Additions	59.9	51.9
Disposals	(33.1)	—
Reclassified[1]	—	54.5
Fair value gain / (loss)	12.8	(24.5)
At 31 March	**122.3**	**82.7**

1. Prior to the financial year end, the Group reclassified £nil (2024: £54.5m) of disposal groups held for sale to investment property.

The gains arising from investment properties carried at fair value is £12.8m (2024: loss £24.5m).

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

19. Trade and other receivables

Accounting policy

Trade and other receivables represent amounts the Group is due to receive in the normal course of business and are held at amortised cost. Trade and other receivables excluding those held in structured entities controlled by the Group include performance and management fees, which are considered contract assets under IFRS 15 and will only be received after realisation of the underlying assets, see note 3 and note 29. Trade and other receivables within structured entities controlled by the Group relate principally to unsettled trades on the sale of financial assets.

Amounts owed by Group companies are repayable on demand. To the extent that amounts are owed by Group companies engaged in investment activities the Company has assessed these receivables as non-current, reflecting the illiquidity of the underlying investments. Trade and other receivables from Group entities are considered related party transactions as stated in note 26.

The carrying value of trade and other receivables reported within current assets approximates fair value as these are short-term and do not contain any significant financing components. The carrying value of trade and other receivables reported within non-current assets approximates fair value as these do not contain any significant financing components.

The Company has adopted the simplified approach to measuring the loss allowance as lifetime Expected Credit Loss ('ECL'), as permitted under IFRS 9. The ECL of trade and other receivables arising from transactions with Group entities or its affiliates are expected to be nil or close to nil. The assets do not contain any significant financing components, therefore the simplified approach is deemed most appropriate.

	2025 £m	2024 £m
Trade and other receivables within structured entities controlled by the Group	181.8	107.6
Trade and other receivables excluding those held in structured entities controlled by the Group	250.4	240.2
Prepayments	10.6	41.8
Total current assets	**442.8**	**389.6**
Non-current assets		
Trade and other receivables excluding those held in structured entities controlled by the Group	29.3	36.1
Total non-current assets	**29.3**	**36.1**

19. Trade and other receivables continued

Current trade and other receivables excluding those held in structured entities controlled by the group includes £136.5m of management fees receivable (2024: £131.3m) and £79.1m of performance fees receivable (2024: £72.6m).

Non-current trade and other receivables excluding those held in structured entities controlled by the Group comprises performance-related fees (see note 3).

20. Trade and other payables

Accounting policy

Trade and other payables within structured entities controlled by the Group relate principally to unsettled trades on the purchase of financial assets within structured entities controlled by the Group. Trade and other payables excluding those held in structured entities controlled by the Group are held at amortised cost and represent amounts the Group is due to pay in the normal course of business. Amounts owed to Group companies are repayable on demand. The carrying value of trade and other payables approximates fair value as these are short term and do not contain any significant financing components.

Trade and other payables from Group entities are considered related party transactions as stated in note 26.

Key sources of estimation uncertainty on trade and other payables excluding structured entities controlled by the Group.

Payables related to the DVB scheme are key estimates based on the inputs described in note 12. The sensitivity of the DVB to a 10% increase in the fair value of the underlying investments is an increase of £9.8m (2024: £13.1m) and to a decrease of 10% is a decrease of £9.7m (2023: £13.1m).

	2025 £m	2024 £m
Trade and other payables within structured entities controlled by the Group	340.4	316.3
Trade and other payables excluding those held in structured entities controlled by the Group	214.1	209.6
Amounts owed to Group companies	—	—
Social security tax	4.8	3.3
Total current trade and other payables	**559.3**	**529.2**
Non-current liabilities		
Trade and other payables excluding those held in structured entities controlled by the Group	50.3	66.0
Total non-current trade and other payables	**50.3**	**66.0**

Current trade and other payables excluding those held in structured entities controlled by the Group includes £88.7m (2024: £78.0m) in respect of other compensation costs and £71.3m (2024: £65.3m) in respect of DVB, (see note 12) and non-current Trade and other payables excluding those held in structured entities controlled by the Group is entirely comprised of amounts payable in respect of DVB (2024: all DVB).

21. Financial risk management

The Group has identified financial risk, comprising market and liquidity risk, as a principal risk. Further details are set out on page 21. The Group has exposure to market risk (including exposure to interest rates and foreign currency), and liquidity risk arising from financial instruments.

Interest rate risk

The Group's assets include both fixed and floating rate loans.

The Group's operations are financed with a combination of its shareholders' funds, bank borrowings, private placement notes, public bonds, and fixed and floating rate notes. The Group manages its exposure to market interest rate movements by matching, to the extent possible, the interest rate profiles of assets and liabilities and by using derivative financial instruments.

21. Financial risk management *continued*

The sensitivity of floating rate financial assets to a 100 basis points interest rate increase is £58.0m (2024: £56.0m) and to a decrease is £(58.0)m (2024: £(56.0)m). The sensitivity of financial liabilities to a 100 basis point interest rate increase is £49.3m (2024: £46.9m) and to a decrease is £(49.3)m (2024: £(46.9)m). These amounts would be reported within Net gains on investments. There is an indirect exposure to interest rate risk through the impact on the performance of the portfolio companies of the funds that the Group has invested in, and therefore the fair valuations.

Exposure to interest rate risk

Group	2025 Floating £m	2025 Fixed £m	2025 Total £m	2024 Floating £m	2024 Fixed £m	2024 Total £m
Financial assets (excluding investments in loans held in consolidated entities)	1,065.7	3,092.0	4,157.7	839.5	3,023.4	3,862.9
Investments in loans held in consolidated entities	4,730.6	245.8	4,976.4	4,762.4	319.9	5,082.3
Financial liabilities (excluding borrowings and loans held in consolidated entities)	—	(1,786.4)	(1,786.4)	—	(1,734.6)	(1,734.6)
Borrowings and loans held in consolidated entities	(4,928.9)	(136.6)	(5,065.5)	(4,688.9)	(391.2)	(5,080.1)
	867.4	**1,414.8**	**2,282.2**	**913.0**	**1,217.5**	**2,130.5**

Foreign exchange risk

The Group is exposed to currency risk in relation to non-sterling currency transactions and the translation of non-sterling net assets. The Group's most significant exposures are to the euro and the US dollar. Exposure to currency risk is managed by matching assets with liabilities to the extent possible and through the use of derivative instruments.

The Group regards its interest in overseas subsidiaries as long-term investments. Consequently, it does not hedge the translation effect of exchange rate movements on the financial statements of these businesses.

The Group is also exposed to currency risk arising on the translation of fund management fee income receipts, which are primarily denominated in euro and US dollar.

The effect of fluctuations in other currencies is considered by the Directors to be insignificant in the current and prior year. The net assets/(liabilities) by currency and the sensitivity of the balances to a strengthening of foreign currencies against sterling are shown below:

Market risk - Foreign exchange risk	2025 Net statement of financial Position exposure £m	Forward exchange contracts £m	Net exposure £m	Sensitivity to strengthening %	Increase in net assets £m
Sterling	482.2	1,503.3	1,985.5	—	—
Euro	918.1	(688.5)	229.6	15%	34.4
US dollar	820.5	(484.3)	336.2	20%	67.2
Other currencies	258.1	(312.6)	(54.5)	10-25%	—
	2,478.9	**17.9**	**2,496.8**		**101.6**

Market risk - Foreign exchange risk	2024 Net statement of financial Position exposure £m	Forward exchange contracts £m	Net exposure £m	Sensitivity to strengthening %	Increase in net assets £m
Sterling	401.7	1,121.1	1,522.8	—	—
Euro	804.0	(450.7)	353.3	15%	53.0
US dollar	710.3	(492.1)	218.2	20%	43.6
Other currencies	206.7	(178.2)	28.5	10-25%	—
	2,122.7	**0.1**	**2,122.8**		**96.6**

The weakening of the above currencies would have resulted in an equal but opposite impact, being a decrease in net assets.

21. Financial risk management *continued*

Liquidity risk

The Group makes commitments to its managed funds in advance of that capital being invested. These commitments are typically drawn over a five-year investment period (see note 25 for outstanding commitments). Funds typically have a 10-year contractual life. The Group manages its liquidity risk by maintaining headroom on its financing facilities.

The table below shows the liquidity profile of the Group's financial liabilities, based on contractual repayment dates of principal and interest payments. Future interest and principal cash flows have been calculated based on exchange rates and floating rate interest rates as at 31 March 2025. It is assumed that Group borrowings under its senior debt facilities remain at the same level as at 31 March 2025 until contractual maturity. All financial liabilities, excluding structured entities controlled by the Group, are held by the Company.

Liquidity profile

	Contractual maturity analysis				
As at 31 March 2025	Less than one year £m	One to two years £m	Two to five years £m	More than five years £m	Total £m
Financial liabilities					
Private placements	190.2	73.8	107.1	0.0	371.1
Listed notes and bonds	17.3	435.9	450.0	0.0	903.2
Debt issued by controlled structured entities	604.5	610.0	1,003.9	4,864.3	7,082.7
Derivative financial instruments	19.6	—	—	0.0	19.6
Lease liabilities	9.8	9.7	27.6	24.8	71.9
Other financial liabilities	2.7	28.9	28.8	—	60.4
	844.1	**1,158.3**	**1,617.4**	**4,889.1**	**8,508.9**

As at 31 March 2025 the Group has liquidity of £1,154.8m (2024: £1,177.4m) which consists of undrawn debt facility of £550m (2024: £550m) and £604.8m (2024: £627.4m) of unencumbered cash. Unencumbered cash excludes £255.4m (2024: £362.6m) of restricted cash held principally by structured entities controlled by the Group.

	Contractual maturity analysis				
As at 31 March 2024	Less than one year £m	One to two years £m	Two to five years £m	More than five years £m	Total £m
Financial liabilities					
Private placements	267.0	194.7	185.2	0.0	646.9
Listed notes and bonds	17.6	17.6	466.5	438.1	939.8
Debt issued by controlled structured entities	576.8	262.6	2,065.3	4,362.8	7,267.5
Derivative financial instruments	0.9	(4.8)	—	0.0	(3.9)
Lease liabilities	10.8	10.4	30.1	34.6	85.9
Other financial liabilities	9.2	1.4	23.2	—	33.8
	882.3	**481.9**	**2,770.3**	**4,835.5**	**8,970.0**

The Group's policy is to maintain continuity of funding. Due to the long-term nature of the Group's assets, the Group seeks to ensure that the maturity of its debt instruments is matched to the expected maturity of its assets.

Credit risk

Credit risk is the risk of financial loss to the Group as a result of a counterparty failing to meet its contractual obligations. This risk is principally in connection with the Group's investments.

This risk is mitigated by the disciplined credit procedures that the relevant Fund Investment Committees have in place prior to making an investment and the ongoing monitoring of investments throughout the ownership period. In addition, the risk of significant credit loss is further mitigated by the Group's diversified investment portfolio in terms of geography and industry sector. The Group is exposed to credit risk through its financial assets (see note 5) and investment in associates and joint ventures reported at fair value.

The Group manages its operational cash balance by the regular forecasting of cash flow requirements, debt management and cash pooling arrangements. Credit risk exposure on cash and derivative instruments is managed in accordance with the Group's treasury policy which provides limits on exposures with any single financial institution. The majority of the Group's surplus cash is held in AAA rated Money Market funds. Other credit exposures arise from outstanding derivatives with financial institutions rated from A- to A+.

21. Financial risk management *continued*

The Group is exposed to credit risk as a result of financing guarantees provided. The maximum exposure to guarantees is £4.3m (2024: £7.3m). No liability has been recognised in respect of these guarantees.

The Directors consider the Group's credit risk exposure to cash balances and trade and other receivables to be low and as such no further analysis has been presented.

Capital management

Managing capital is the ongoing process of determining and maintaining the quantity and quality of capital appropriate for the Group and ensuring capital is deployed in a manner consistent with the expectations of our stakeholders. The primary objectives of the Group's capital management are (i) align the Group's interests with its clients, (ii) grow third-party fee income in the FMC and (iii) maintain robust capitalisation, including ensuring that the Group complies with externally imposed capital requirements by the Financial Conduct Authority (the FCA). The Group's strategy has remained unchanged from the year ended 31 March 2025.

(i) Regulatory capital requirements

The Group is required to hold capital resources to cover its regulatory capital requirements and has complied with these requirements throughout the year. The Group's capital for regulatory purposes comprises the capital and reserves of the Company, comprising called up share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity (see page 32). The full Pillar 3 disclosures are available on the Group's website: www.icgam.com.

(ii) Capital and risk management policies

The formal procedures for identifying and assessing risks that could affect the capital position of the Group are described in the Strategic Report. The capital structure of the Group under UK-adopted IAS consists of cash and cash equivalents, £860.2m (2024: £990.0m) (see note 6); debt, which includes borrowings, £1,175.9m, (2024: £1,447.4m) (see note 7) and the capital and reserves of the Company, comprising called up share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity, £1,589.7m (2024: £896.5m). Details of the Reportable segment capital structure are set out in note 4.

22. Called up share capital and share premium

Share capital represents the number of issued ordinary shares in Intermediate Capital Group plc multiplied by their nominal value of 26¼p each.

Under the Company's Articles of Association, any share in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or, in the absence of any such determination, as the Board may determine. All shares currently in issue are ordinary shares of 26¼p each carrying equal rights. The Articles of Association of the Company cannot be amended without shareholder approval.

The Directors may refuse to register any transfer of any share which is not a fully paid share, although such discretion may not be exercised in a way which the Financial Conduct Authority regards as preventing dealings in the shares of the relevant class or classes from taking place on an open and proper basis. The Directors may likewise refuse to register any transfer of a share in favour of more than four persons jointly.

The Company is not aware of any other restrictions on the transfer of ordinary shares in the Company other than:

- Certain restrictions that may from time to time be imposed by laws and regulations (for example, insider trading laws or the UK Takeover Code)
- Pursuant to the Listing Rules of the Financial Conduct Authority whereby certain employees of the Company require approval of the Company to deal in the Company's shares

The Company has the authority limited by shareholder resolution to issue, buy back, or cancel ordinary shares in issue (including those held in trust, described below). New shares are issued when share options are exercised by employees. The Company has 294,370,225 authorised shares (2024: 294,365,326).

22. Called up share capital and share premium continued

	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m
1 April 2024	294,365,326	77.3	181.3
Shares issued	4,899	0.0	0.0
31 March 2025	**294,370,225**	**77.3**	**181.3**

	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m
1 April 2023	294,332,182	77.3	180.9
Shares issued	33,144	0.0	0.4
31 March 2024	**294,365,326**	**77.3**	**181.3**

23. Own shares reserve

Accounting policy

Own shares are recorded by the Group when ordinary shares are purchased in the market by ICG plc or through the ICG Employee Benefit Trust 2015 ('EBT').

The EBT is a special purpose vehicle, with the purpose of purchasing and holding shares of the Company for the hedging of future liabilities arising as a result of the employee share-based compensation schemes (see note 24), in a way that does not dilute the percentage holdings of existing shareholders.

Own shares are held at cost and their purchase reduces the Group's net assets by the amount spent. When shares vest or are cancelled, they are transferred from own shares to the retained earnings reserve at their weighted average cost. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own shares.

The movement in the year is as follows:

	2025 £m	2024 £m	2025 Number	2024 Number
1 April	79.2	103.4	7,666,863	9,249,895
Purchased (ordinary shares of 26¼p)	42.4	—	2,000,000	—
Options/awards exercised	(17.7)	(24.2)	(1,680,975)	(1,583,032)
As at 31 March	**103.9**	**79.2**	**7,985,888**	**7,666,863**

Of the total own shares held by the Group at 31 March 2025, 3,733,333 shares were held by the Company (2024: 3,733,333).

The number of shares held by the Group at the balance sheet date represented 2.7% (2024: 2.6%) of the Parent Company's allotted, called up and fully paid share capital.

24. Share-based payments

Accounting policy

The Group issues compensation to its employees under both equity-settled and cash-settled share-based payment plans.

Equity-settled share-based payments are measured at the fair value of the awards at grant date. The fair value includes the effect of non-market-based vesting conditions. The fair value determined at the date of grant is expensed on a straight-line basis over the vesting period.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

The total charge to the income statement for the year was £45.6m (2024: £43.9m) and this was credited to the share-based payments reserve. Details of the different types of awards are as follows:

24. Share-based payments continued

Intermediate Capital Group plc Omnibus Plan

The Omnibus Plan provides for three different award types: Deferred Share Awards, PLC Equity Awards and Special Recognition Awards.

Deferred Share Awards

Awards are made after the end of the financial year (and in a small number of cases during the year) to reward employees for delivering cash profits, managing the cost base, and employing sound risk and business management. These share awards typically vest one-third at the end of the first, second and third years following the year of grant, unless the individual leaves for cause or to join a competitor. Dividend equivalents accrue to participants during the vesting period and are paid at the vesting date. Awards are based on performance against the individual's objectives. There are no further performance conditions.

PLC Equity Awards

Awards are made after the end of the financial year to reward employees, including Executive Directors, for increasing long-term shareholder value. These share awards typically vest one-third at the end of the third, fourth and fifth years following the year of grant, unless the individual leaves for cause or to join a competitor. Dividend equivalents accrue to participants during the vesting period and are paid at the vesting date. Awards are based on performance against the individual's objectives. There are no further performance conditions.

Special Recognition Awards

Awards are made after the end of the financial year to reward employees for delivering cash profits, managing the cost base, and employing sound risk and business management. These share awards vest at the end of the first year following the year of grant, unless the individual leaves for cause or to join a competitor. Dividend equivalents accrue to participants during the vesting period and are paid at the vesting date. Awards are based on performance against the individual's objectives. There are no further performance conditions.

Share awards outstanding under the Omnibus Plan were as follows:

	Number		Weighted average fair value	
Deferred share awards	**2025**	**2024**	**2025**	2024
Outstanding at 1 April	3,804,026	2,964,516	14.4	15.8
Granted	1,141,054	2,316,207	23.1	13.4
Vested	(1,700,638)	(1,476,697)	15.3	15.6
Outstanding as at 31 March	**3,244,442**	**3,804,026**	**17.0**	**14.4**

	Number		Weighted average fair value	
PLC Equity awards	**2025**	**2024**	**2025**	2024
Outstanding at 1 April	2,614,058	2,142,252	14.7	12.2
Granted	839,597	982,261	23.1	13.4
Vested	(461,313)	(510,455)	14.9	12.2
Outstanding as at 31 March	**2,992,342**	**2,614,058**	**17.0**	**14.7**

	Number		Weighted average fair value	
Special Recognition Awards	**2025**	**2024**	**2025**	2024
Outstanding as at 1 April	—	46,154	—	14.3
Granted	—	—	—	—
Vesting	—	(46,154)	—	14.3
Outstanding as at 31 March	**—**	**—**	**—**	**—**

The fair values of awards granted under the ICG plc Omnibus Plan are determined by the average share price for the five business days prior to grant.

Intermediate Capital Group plc Buy Out Awards

Buy Out Awards are shares awarded to new employees in lieu of prior awards forfeited. These share awards shall vest or be forfeited according to the schedule and terms of the forfeited awards, and any performance conditions detailed in the individual's employment contract. Buy Out Awards consist of equity-settled and cash-settled awards. Buy Out Awards outstanding were as follows:

24. Share-based payments *continued*

Buy Out Awards	Number		Weighted average fair value	
	2025	2024	2025	2024
Outstanding as at 1 April	809,303	1,097,088	13.4	13.0
Granted	110,225	180,336	21.5	14.5
Vesting	(474,082)	(468,121)	15.0	13.6
Outstanding as at 31 March	**445,446**	**809,303**	**13.7**	**13.4**

The fair values of the Buy Out Awards granted are determined by the average share price for the five business days prior to grant.

Save As You Earn

The Group offers a Sharesave Scheme (‘SAYE’) to its UK employees. Options are granted at a 20% discount to the prevailing market price at the date of issue. Options to this equity-settled scheme are exercisable at the end of a three-year savings contract. Participants are not entitled to dividends prior to the exercise of the options. The maximum amount that can be saved by a participant in this way is £6,000 in any tax year.

Fair value is measured using the Black–Scholes valuation model, which considers the current share price of the Group, the risk-free interest rate and the expected volatility of the share price over the life of the award. The expected volatility was calculated by analysing three years of historic share price data of the Group.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards and options at grant date, which is remeasured at each reporting date. The total amount to be expensed during the year is £258,610 (2024: £169,587).

Save As You Earn	Number		Weighted average fair value	
	2025	2024	2025	2024
Outstanding as at 1 April	222,121	103,818	4.3	5.0
Granted	—	197,452	—	4.0
Vesting	(19,990)	(32,851)	5.9	3.3
Forfeited	(22,049)	(46,298)	4.5	5.5
Outstanding as at 31 March	**180,082**	**222,121**	**4.0**	**4.3**

Growth Incentive Award

The Growth Incentive Award ('GIA’) is a market-value share option. Grants of options are made following the end of the financial year to reward employees for performance and to enhance alignment of interests. The GIA is a right to acquire shares during the exercise period (seven years following the vesting date) for a price equal to the market value of those shares on the grant date. These options vest at the end of the third year following the year of grant, unless the individual leaves for cause or to join a competitor. Awards are based on performance against the individual’s objectives.

Growth Incentive Award	Number		Weighted average fair value	
	2025	2024	2025	2024
Outstanding as at 1 April	411,000	463,000	—	3.13
Granted	—	—	—	—
Vesting	—	—	—	—
Forfeited	(22,000)	(52,000)	3.13	3.13
Outstanding as at 31 March	**389,000**	**411,000**	**3.13**	**3.13**

25. Financial commitments

As described in the Strategic Report, the Group invests balance sheet capital alongside the funds it manages to grow the business and create long-term shareholder value. Commitments are made at the time of a fund's launch and are drawn down with the fund as it invests (typically over five years). Commitments may increase where distributions made are recallable. Commitments are irrevocable. At the balance sheet date the Group had undrawn commitments, which can be called on over the commitment period, as follows:

	2025 £m	2024 £m
ICG Europe Fund V	23.7	24.2
ICG Europe Fund VI	77.7	79.8
ICG Europe Fund VII	100.5	105.2
ICG Europe Fund VIII	45.2	192.4
ICG Europe Fund IX	147.9	—
ICG Mid-Market Fund	12.6	14.3
ICG Mid-Market Fund II	40.4	64.1
Intermediate Capital Asia Pacific Fund III	59.3	60.7
ICG Asia Pacific Fund IV	35.6	52.3
ICG Strategic Secondaries Fund II	34.3	32.1
ICG Strategic Equity Fund III	80.6	95.9
ICG Strategic Equity Fund IV	38.0	35.6
ICG Strategic Equity Fund V	62.5	79.2
ICG Recovery Fund II	21.3	40.8
LP Secondaries	29.9	20.8
ICG Senior Debt Partners II	3.8	4.0
ICG Senior Debt Partners III	4.8	5.1
ICG Senior Debt Partners IV	5.0	6.7
Senior Debt Partners V	27.1	26.6
Senior Debt Partners NYCERS	4.4	1.6
ICG North American Private Debt Fund	26.3	26.9
ICG North American Private Debt Fund II	20.9	24.6
ICG North American Credit Partners III	69.2	79.2
ICG-Longbow UK Real Estate Debt Investments V	0.2	0.2
ICG-Longbow UK Real Estate Debt Investments VI	5.5	12.4
ICG-Longbow Development Fund	14.0	6.8
ICG Infrastructure Equity Fund I	52.2	31.7
ICG Infrastructure Equity Fund II	102.3	10.1
ICG Living	20.9	20.9
ICG Private Markets Pooling - Sale & Leaseback	16.6	18.4
ICG Sale & Leaseback II	16.7	16.5
ICG Metropolitan 2	27.7	36.8
Multistrat SMAs	1.9	—
	1,229.0	**1,225.9**

26. Related party transactions

Subsidiaries

The Group is not deemed to be controlled or jointly controlled by any party directly or through intermediaries. The Group consists of the Parent Company, Intermediate Capital Group plc, incorporated in the UK, and its subsidiaries listed in note 27. All entities meeting the definition of a controlled entity as set out in IFRS 10 are consolidated within the results of the Group. All transactions between the Parent Company and its subsidiary undertakings are classified as related party transactions for the Parent Company financial statements and are eliminated on consolidation. Significant transactions with subsidiary undertakings relate to dividends received, the aggregate amount received during the year is £909.4 m (2024: £240.0m) and recharge of costs to a subsidiary of £97.9m (2024: £93.2m)

26. Related party transactions continued

Associates and joint ventures

An associate is an entity over which the Group has significant influence, but not control, over the financial and operating policy decisions of the entity. As the investments in associates are held for venture capital purposes they are designated at fair value through profit or loss. A joint venture is an arrangement whereby the parties have joint control over the arrangements, see note 28. Where the investment is held for venture capital purposes they are designated as fair value through profit or loss. These entities are related parties and the significant transactions with associates and joint ventures are as follows:

	2025 £m	2024 £m
Income statement		
Net gains/(losses) on investments	(18.4)	84.5
	(18.4)	**84.5**

	2025 £m	2024 £m
Statement of financial position		
Trade and other receivables	47.5	179.2
Trade and other payables	(11.7)	(155.0)
	35.8	**24.2**

Unconsolidated structured entities

The Group has determined that, where the Group holds an investment, loan, fee receivable, guarantee or commitment with an investment fund, carried interest partnership or CLO, this represents an interest in a structured entity in accordance with IFRS 12 Disclosure of Interest in Other Entities (see note 29). The Group provides investment management services and receives management fees (including performance-related fees) and dividend income from these structured entities, which are related parties. Amounts receivable and payable from these structured entities arising in the normal course of business remain outstanding. At 31 March 2025, the Group's interest in and exposure to unconsolidated structured entities are as follows:

	2025 £m	2024 £m
Income statement		
Management fees	580.6	502.5
Performance fees	87.4	75.7
	668.0	**578.2**

	2025 £m	2024 £m
Statement of financial position		
Performance fees receivable	108.4	83.7
Trade and other receivables	406.3	848.1
Trade and other payables	(491.8)	(807.4)
	22.9	**124.4**

26. Related party transactions *continued*

Key management personnel

Key management personnel are defined as the Executive Directors. The Executive Directors of the Group are Benoît Durteste, David Bicarregui and Antje Hensel-Roth.
The compensation of key management personnel during the year was as follows:

	2025 £m	2024 £m
Short-term employee benefits	3.9	3.7
Post-employment benefits	0.3	0.2
Other long-term benefits	—	0.2
Share-based payment benefits	6.8	6.9
	11.0	**11.0**

Fees paid to Non-Executive Directors were as follows:

	2025 £000	2024 £000
William Rucker	400.0	375.0
Andrew Sykes	145.0	120.0
Rosemary Leith	134.5	134.5
Matthew Lester	120.5	120.5
Virginia Holmes	120.5	120.5
Stephen Welton	90.5	90.5
Amy Schioldager	125.0	125.0
Rusty Nelligan	—	104.5
Sonia Baxendale	104.5	—

The remuneration of Directors and key executives and Non-Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market rates.

27. Subsidiaries

Accounting policy

Investment in subsidiaries

The Group consists of the Parent Company, Intermediate Capital Group plc, and its subsidiaries, described collectively herein as 'ICG' or the 'Group'. Investments in subsidiaries in the Parent Company statement of financial position are recorded at cost less provision for impairments or at fair value through profit or loss.

Key accounting judgement

A key judgement for the Group is whether the Group controls an investee or fund and is required to consolidate the investee or fund into the results of the Group. Control is determined by the Directors' assessment of decision making authority, rights held by other parties, remuneration and exposure to returns.

When assessing whether the Group controls any fund it manages (or any entity associated with a fund) it is necessary to determine whether the Group acts in the capacity of principal or agent for the third-party investor. An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties, whereas a principal is primarily engaged to act for its own benefit.

A key judgement when determining that the Group acts in the capacity of principal or agent is the kick-out rights of the third-party fund investors. We have reviewed these kick-out rights, across each of the entities where the Group has an interest. Where fund investors have substantive rights to remove the Group as the investment manager it has been concluded that the Group is an agent to the fund and thus the fund does not require consolidation into the Group. We consider if the Group has significant influence over these entities and, where we conclude it does, we recognise them as associates. Where the conclusion is that the Group acts in the capacity of principal the fund has been consolidated into the Group's results.

Where the Group has Trust entities in investment deals or fund structures, a key judgement is whether the Trust is acting on behalf of the Group or another third party. Where the Trust is considered to act as an agent of the Group, the Trust and its related subsidiaries have been consolidated into the Group.

As a fund manager the Group participates in carried interest arrangements, the participants of which are the Group, certain of the Group's employees and others connected to the underlying fund. In the majority of the Group's funds, the Group holds its carried interest directly in the fund.

In a minority of funds, carried interest arrangements are facilitated through carried interest partnerships (CIPs) where the Group is a participant. These vehicles have two purposes: 1) to facilitate payments of carried interest from the fund to carried interest participants, and 2) to facilitate individual co-investment into the funds.

The Directors have undertaken a control assessment of the CIPs and other entities as set out above, and have also considered whether the individual carried interest participants were providing a service for the benefit of the Group. The Directors have assessed that two CIPs are controlled, and they are included within the list of controlled structured entities.

The Group consists of a Parent Company, Intermediate Capital Group plc, incorporated in the UK, and a number of subsidiaries held directly or indirectly by ICG plc, which operate and are incorporated around the world. The subsidiary undertakings of the Group are shown below. All are wholly owned, and the Group's holding is in the ordinary share class, except where stated. The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings. Related undertakings are subsidiaries, joint ventures and associates.

The registered office of all related undertakings at 31 March 2025 was Procession House, 55 Ludgate Hill, New Bridge Street, London EC4M 7JW, unless otherwise stated.

The financial year end of all related undertakings is 31 March, unless otherwise stated.

All subsidiaries are consolidated as at 31 March.

27. Subsidiaries *continued*

Directly held subsidiaries

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG LTD (formerly ICG Asset Management Ltd)		United Kingdom	Holding company	Ordinary shares	100%
ICG FMC Limited		England & Wales	Holding company	Ordinary shares	100%
Intermediate Capital Investments Limited		England & Wales	Investment company	Ordinary shares	100%
ICG Global Investment UK Limited		England & Wales	Holding company	Ordinary shares	100%
ICG Carbon Funding Limited		England & Wales	Investment company	Ordinary shares	100%
ICG Longbow Richmond Limited		England & Wales	Holding company	Ordinary shares	100%
ICG-Longbow BTR Limited		England & Wales	Holding company	Ordinary shares	100%
ICG Japan (Funding 2) Limited		England & Wales	Holding company	Ordinary shares	100%
ICG Longbow Development (Brighton) Limited		England & Wales	Holding company	Ordinary shares	100%
LREC Partners Investments No. 2 Limited		England & Wales	Investment company	Ordinary shares	55%
ICG Longbow Senior Debt I GP Limited		England & Wales	General partner	Ordinary shares	100%
ICG Debt Advisors (Cayman) Ltd	4	Cayman Islands	Advisory company	Ordinary shares	100%
ICG Re Holding (Germany) GmbH	9	Germany	Special purpose vehicle	Ordinary shares	100%
ICG Watch Jersey GP Limited	19	Jersey	General partner	Ordinary shares	100%
Intermediate Investments Jersey Limited	19	Jersey	Investment company	Ordinary shares	100%
Intermediate Capital Group Espana SL	33	Spain	Advisory company	Ordinary shares	100%
ICG Co-Investment 2024 Plus Limited		England & Wales	Investment company	Ordinary shares	100%

1. Registered addresses are disclosed on pages 75.

Indirectly held subsidiaries

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Alternative Investment Limited		England & Wales	Advisory company	Ordinary shares	100%
Intermediate Capital Managers Limited		England & Wales	Advisory company	Ordinary shares	100%
Intermediate Capital Asia Pacific Limited	12	Hong Kong	Advisory company	Ordinary shares	100%
ICG Europe S.à r.l.	23	Luxembourg	Advisory company	Ordinary shares	100%
ICG Enterprise Co-Investment GP Limited		England & Wales	General Partner	Ordinary shares	100%
ICG-Longbow B Investments L.P.		England & Wales	Investment company	N/A	50%
ICG-Longbow Development GP LLP		England & Wales	General Partner	N/A	—%
Longbow Real Estate Capital LLP		England & Wales	Advisory company	N/A	—%
ICG Senior Debt Partners UK GP Limited		England & Wales	General Partner	Ordinary shares	100%
Intermediate Capital Group SAS	8	France	Advisory company	Ordinary shares	100%
ICG Nordic AB	34	Sweden	Advisory company	Ordinary shares	100%
Intermediate Capital Group Dienstleistungsgesellschaft mbH	9	Germany	Service company	Ordinary shares	100%
Intermediate Capital Group Benelux B.V.	30	Netherlands	Advisory company	Ordinary shares	100%
Intermediate Capital Group Inc.	17	United States	Advisory company	Ordinary shares	100%
Intermediate Capital GP 2003 Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital GP 2003 No.1 Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific Mezzanine 2005 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific Mezzanine Opportunities 2005 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific 2008 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Europe Fund V GP Limited	18	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Group Beratungsgesellschaft mbH	9	Germany	Advisory company	Ordinary shares	100%
Intermediate Capital Group (Singapore) Pte. Limited	32	Singapore	Advisory company	Ordinary shares	100%
ICG North America Associates LLC	17	Delaware	General Partner	Ordinary shares	100%
ICG Japan KK	14	Japan	Advisory company	Ordinary shares	100%
ICG Asia Pacific Fund III GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Alternative Credit (Luxembourg) GP S.A.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG Alternative Credit (Cayman) GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Senior Debt Partners	28	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Secondaries Carbon Associates LLC	17	Delaware	General Partner	Ordinary shares	100%
ICG European Fund 2006 B GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Europe Fund VI GP Limited	18	Jersey	General Partner	Ordinary shares	100%
ICG Total Credit (Global) GP, S.à r.l.	24	Luxembourg	General Partner	Ordinary shares	100%
ICG EFV MLP Limited	18	Jersey	General Partner	Ordinary shares	100%
ICG-Longbow IV GP S.à r.l.	20	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Fund VI Lux GP S.à r.l.	20	Luxembourg	General Partner	Ordinary shares	100%
ICG Centre Street Partnership GP Limited	18	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Group Polska Sp. z.o.o	31	Poland	Service company	Ordinary shares	100%
ICG Recovery Fund 2008 B GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Europe Fund VII GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
ICG - Longbow Fund V GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Private Markets GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Mid-Market Fund GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
Intermediate Capital Inc	17	Delaware	Dormant	Ordinary shares	100%
ICG Private Credit GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
Intermediate Capital Group (Italy) S.r.l	13	Italy	Advisory company	Ordinary shares	100%
ICG Alternative Credit Warehouse Fund I GP, LLC	17	Delaware	General Partner	Ordinary shares	100%
ICG Alternative Credit (Jersey) GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Enterprise Carry GP Limited	19	Jersey	General Partner	Ordinary shares	100%

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Senior Debt Partners Performance GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Structured Special Opportunities GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Asia Pacific Fund IV GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG European Credit Mandate GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
ICG Infrastructure Equity Fund I GP S.a.r.l	29	Luxembourg	General Partner	Ordinary shares	100%
ICG LP Secondaries Fund Associates I S.a. r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG US Senior Loan Fund GP Ltd	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Recovery Fund II GP S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity IV GP LP	16	Delaware	Limited Partner	N/A	—%
ICG North American Private Debt (Offshore) GP Limited Partnership	5	Cayman Islands	Limited Partner	N/A	—%
ICG Europe Fund VI GP Limited Partnership	18	Jersey	Limited Partner	N/A	—%
ICG Strategic Secondaries Carbon (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Secondaries II (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Secondaries II GP LP	16	Delaware	Limited Partner	N/A	—%
ICG North American Private Debt II GP LP	17	Delaware	Limited Partner	N/A	—%
ICG North American Private Debt II (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Equity III GP LP	16	Delaware	Limited Partner	N/A	—%
ICG Strategic Equity Side Car GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Equity III (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Australian Senior Debt GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Strategic Equity Side Car (Onshore) GP LP	16	Delaware	Limited Partner	N/A	—%
ICG Europe Fund VIII GP S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Debt VI GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Excelsior GP S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Life Sciences GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity Associates IV S.à r.l	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity IV GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG RE AUSTRALIA GROUP PTY LTD	3	Australia	Service company	Ordinary shares	100%
ICG (DIFC) Limited	26	United Arab Emirates	Service company	Ordinary shares	100%
ICG Metropolitan GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Senior Debt Partners GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Senior Debt V GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG SRE GP II S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Living GP S.a r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Mid-Market Fund II GP S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Infrastructure Fund II GP S.à r.l	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity GP V S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Fund Advisors LLC	17	Delaware	Advisory company	Ordinary shares	100%
ICG Alternative Credit LLC	17	Delaware	Advisory company	Ordinary shares	100%
ICG Strategic Equity Advisors LLC	17	Delaware	Advisory company	Ordinary shares	100%
ICG Debt Administration LLC	17	Delaware	Service company	Ordinary shares	100%
ICG Strategic Equity Associates II LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG Velocity Co-Investor Associates LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG Debt Advisors LLC - Manager Series	17	Delaware	Advisory company	Ordinary shares	100%
ICG North America Associates II LLC	17	Delaware	General Partner	Ordinary shares	100%
ICG Strategic Equity Associates III LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG Augusta Associates LLC	16	Delaware	General Partner	Ordinary shares	100%

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG STRATEGIC EQUITY ASSOCIATES IV LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG LP Secondaries Associates I LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG North America Associates III LLC	17	United States	General Partner	Ordinary shares	100%
ICG Global Investment Jersey Limited	18	Jersey	Investment company	Ordinary shares	100%
ICG Global Nominee Jersey Limited	18	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG RE CORPORATE AUSTRALIA PTY LTD	3	Australia	Service company	Ordinary shares	100%
ICG RE CAPITAL PARTNERS AUSTRALIA PTY LTD	3	Australia	Advisory company	Ordinary shares	100%
ICG RE FUNDS MANAGEMENT AUSTRALIA PTY LTD	3	Australia	Service company	Ordinary shares	100%
Intermediate Capital Managers (Australia) PTY Limited	2	Australia	Advisory company	Ordinary shares	100%
Intermediate Capital Australia PTY Limited	1	Australia	Advisory company	Ordinary shares	100%
ICG Alternative Investment (Netherlands) B.V.	30	Netherlands	Advisory company	Ordinary shares	100%
ICG Asia Pacific Fund IV GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Augusta GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Debt Advisors LLC – Holdings Series	17	Delaware	Investment company	Ordinary shares	100%
ICG EFV MLP GP LIMITED		England & Wales	General Partner	Ordinary shares	100%
ICG Europe Fund VII GP LP SCSp	28	Luxembourg	Limited Partner	N/A	—%
ICG Europe Fund VIII GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Europe Mid-Market Fund GP LP SCSp	28	Luxembourg	Limited Partner	N/A	—%
ICG European Credit Mandate GP LP SCSp	28	Luxembourg	Limited Partner	N/A	—%
ICG EXCELSIOR GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Executive Financing Limited	19	Jersey	Service company	Ordinary shares	100%
ICG Infrastructure Equity Fund I GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Life Sciences GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG LP Secondaries I GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Employee Benefit Trust 2015	11	Guernsey	N/A	Ordinary shares	100%
ICG Private Markets General Partner SCSp	27	Luxembourg	General Partner	N/A	—%
ICG Real Estate Debt VI GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Recovery Fund II GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Strategic Equity Side Car II GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Equity Side Car II (Onshore) GP LP	16	Delaware	Limited Partner	N/A	—%
ICG Velocity GP LP	16	Delaware	Limited Partner	N/A	—%
ICG Velocity Co-Investor GP LP	16	Delaware	Limited Partner	N/A	—%
ICG Velocity Co-Investor (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
Wise Living Homes Limited	6	England & Wales	Special purpose vehicle	Ordinary shares	83%
Wise Limited Amber Langley Mill Limited	6	United Kingdom	Special purpose vehicle	Ordinary shares	83%
ICG Longbow Development Debt Limited		England & Wales	Investment company	Ordinary shares	100%
ICG-Longbow Investment 3 LLP		England & Wales	Special purpose vehicle	N/A	—%
ICG Asia Pacific Fund III GP Limited Partnership	19	Jersey	Limited Partner	N/A	—%
ICG Europe Fund V GP Limited Partnership	18	Jersey	Limited Partner	N/A	—%
ICG Europe Copenhagen, filial af ICG Europe S.à r.l.	35	Denmark	Branch	N/A	100%
ICG Europe SARL - Frankfurt Branch	36	Germany	Branch	N/A	100%
ICG Europe SARL - Milan Branch	37	Italy	Branch	N/A	100%
ICG Europe SARL - Paris Branch	38	France	Branch	N/A	100%
ICG North America Associates III S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG North American Private Debt GP LP	17	Delaware	Limited Partner	N/A	—%
ICG Real Estate Opportunities APAC GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Strategic Equity GP V LLC	16	Delaware	General Partner	Ordinary shares	100%
Intermediate Capital Managers Limited (France Branch)	38	France	Branch	N/A	100%
ICG Infrastructure APAC I GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Debt VII GP Sarl	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Core Private Equity Fund LP	16	Delaware	Limited Partner	N/A	—%
ICG Core Private Equity GP LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG Core Private Equity GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Core Private Equity Master LP	16	Delaware	Limited Partner	N/A	—%
ICG Europe Fund IX GP LP SCSp	28	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Fund IX GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
ICG Infrastructure APAC I GP LP SCSp	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Debt VII GP LP SCSp	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Multi-Strategy GP I S.à r.l	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Switzerland GMBH		Switzerland	Advisory company	Ordinary shares	100%
Intermediate Capital Managers (Australia) Pty Ltd (Korea Branch)	3	Korea	Branch	N/A	100%
ICG Seed Asset Founder LP Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG North American Private Equity Debt Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG Real Estate E Debt Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG Life Sciences Debt Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
US Mid-Market Fund I LLC	21	Delaware	General Partner	Ordinary shares	100%
ICG Life Sciences SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Life Sciences Feeder SCSp	27	Luxembourg	Special purpose vehicle	N/A	—%
ICG Funding Lux S.à r.l.	22	Luxembourg	Special purpose vehicle	Ordinary shares	100%
Montero PTE Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
ICG Real Estate Opportunities APAC Fund SCSP	22	Luxembourg	Special purpose vehicle	N/A	—%
Yangju Investment PTE. LTD.	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Japan Master Pte. Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Cruise JP 1 Pte. Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Cruise JP 2 Pte. Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Capstone Living and Stay General Private Investment Company No. 1	39	South Korea	Portfolio Company	Ordinary shares	100%
Capstone Living and Stay General Private Investment Company No. 2	40	South Korea	Portfolio Company	Ordinary shares	100%
Rifa Private Real Estate Trust No. 24	41	South Korea	Portfolio Company	Ordinary shares	100%
Australia Re Funding Co PTE. Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Godo Kaisha Co-living One	42	Japan	Special purpose vehicle	Ordinary shares	100%
Godo Kaisha Converse	42	Japan	Special purpose vehicle	Ordinary shares	100%
ICG IDC 1 Pte Ltd	10	Singapore	Portfolio Company	Ordinary shares	100%
ICG IDC 2 Pte Ltd	10	Singapore	Portfolio Company	Ordinary shares	100%
IGISX General Real Estate Private Investment Company No.12	43	South Korea	Portfolio Company	Ordinary shares	100%
Tokutei Mokutei Co-living One	42	Japan	Special purpose vehicle	Ordinary shares	100%
Tokutei Mokutei Converse	42	Japan	Special purpose vehicle	Ordinary shares	100%

Registered addresses are disclosed on page 75

27. Subsidiaries *continued*

	Registered offices
1	Level 18, 88 Phillip Street, Sydney, NSW 2000, Australia
2	Level 31, 88 Phillip Street, Sydney, NSW 2000, Australia
3	Level 9, 88 Phillip Street, Sydney, NSW 2000, Australia
4	75 Fort Street, Clifton House, c/o Estera Trust (Cayman) Limited, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands
5	PO Box 309, Ugland House, C/o Maples Corporate Services Limited, Grand Cayman, KY1-1104, Cayman Islands
6	17 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ, England & Wales
7	Brock House, 19 Langham Street, London, England, W1W 6BP
8	1 rue de la Paix, Paris, 75002, France
9	12th Floor, An der Welle 5, Frankfurt, 60322, Germany
10	9 Temasek Boulevard, #12-01/02. Suntec Tower Two, 038989, Singapore
11	c/o Zedra Trust Company (Guernsey) Limited, 3rd Floor, Cambridge House, Le Truchot, St Peter Port, GY1 1WD, Guernsey
12	Suites 1301-02, 13/F, AIA Central, 1 Connaught Road Central, Hong Kong
13	Corso Giacomo Matteotti 3, Milan, 20121, Italy
14	Level 23, Otemachi Nomura Building, 2-1-1 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
15	25 Farringdon Street, London, EC4A 4AB
16	c/o Maples Fiduciary Services (Delaware) Inc., Suite 302, 4001 Kennett Pike, Wilmington, DE, 19807, United States
17	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States
18	IFC 1, The Esplanade, St. Helier, JE1 4BP, Jersey
19	Ogier House,44 The Esplanade, St. Helier, JE4 9WG, Jersey
20	12E, rue Guillaume Kroll, L - 1882 Luxembourg
21	c/o Intertrust Corporate Services Delaware LTD, Suite 210, 200 Bellevue Parkway, Wilmington, DE, 19809, United States
22	3, rue Gabriel Lippmann, L - 5365 Munsbach, Luxembourg
23	32-36, boulevard d'Avranches L - 1160 Luxembourg, 1160, Luxembourg
24	49 Avenue John F. Kennedy, Luxembourg, L-1855, Luxembourg
25	5 Allée Scheffer, Luxembourg, L-2520, Luxembourg
26	Index Tower, Floor 4, Unit 404, Dubai International Financial Centre, Dubai, United Arab Emirates
27	6, rue Eugene Ruppert, Luxembourg, L-2453, Luxembourg
28	60, Avenue J.F. Kennedy, Luxembourg, L-1855, Luxembourg
29	6H Route de Trèves, Senningerberg, L-2633, Luxembourg
30	Paulus Potterstraat 20, 2hg., Amsterdam, 1071 DA, Netherlands
31	Spark B, Aleja Solidarności 171, Warsaw, 00-877, Poland
32	8 Marina View, #32-06. Asia Square Tower 1, 018960, Singapore
33	Serrano 30-3º, 28001 Madrid, Spain
34	David Bagares Gata 3, 111 38 Stockholm
35	Female Founders House Bredgade 45B, 3., kontor, Copenhagen, 607 1260, Denmark
36	12th Floor, Stockwerk, An der Welle 5, Frankfurt, 60322, Germany
37	Corso Giacomo Matteotti 3, Milan, 20121, Italy
38	1 rue de la Paix, Paris, 75002, France
39	116, Ingye-ro, Paldal-gu, Suwon-si, Gyeonggi-do, Republic of Korea
40	182, Beotkkot-ro, Geumcheon-gu, Seoul, Republic of Korea
41	12F, 136, Sejong-daero, Jung-gu, Seoul, Republic of Korea
42	1-1-7-807 Motoakasaka, Minato-ku, Tokyo, Japan,
43	136, Sejong-daero, Jung-gu, Seoul, Republic of Korea

27. Subsidiaries *continued*

The table below shows details of structured entities that the Group is deemed to control:

Name of subsidiary	Country of incorporation	% of ownership interests and voting rights
ICG US CLO 2014-1, Ltd.	Cayman Islands	50%
ICG US CLO 2014-2, Ltd.	Cayman Islands	72%
ICG US CLO 2014-3, Ltd.	Cayman Islands	51%
ICG US CLO 2015-1, Ltd.	Cayman Islands	50%
ICG US CLO 2015-2R, Ltd.	Cayman Islands	83%
ICG US CLO 2016-1, Ltd.	Cayman Islands	63%
ICG US CLO 2017-1, Ltd.	Cayman Islands	60%
ICG US CLO 2020-1, Ltd.	Cayman Islands	52%
ICG EURO CLO 2021-1 DAC	Ireland	67%
ICG EURO CLO 2023-2 DAC	Ireland	100%
St. Paul's CLO II DAC	Ireland	85%
St. Paul's CLO III-R DAC	Ireland	62%
St. Paul's CLO VI DAC	Ireland	53%
St. Paul's CLO VIII DAC	Ireland	53%
St. Paul's CLO XI DAC	Ireland	57%
ICG Euro CLO 2023-1 DAC	Ireland	100%
ICG Enterprise Carry (1) LP	Jersey	100%
ICG Enterprise Carry (2) LP	Jersey	50%
ICG US Senior Loan Fund	Cayman Islands	100%
ICG Total Credit (Global) SCA	Luxembourg	100%
ICG EURO CLO 2024-1 DAC	Ireland	100%
ICG US CLO 2024-1, Ltd.	Cayman Islands	100%
ICG US CLO 2024-R1, Ltd.	Cayman Islands	100%

The structured entities controlled by the Group include £5,408m (2024: £5,089.7m) of assets and £5,408m (2024: £5,087.7m) of liabilities within 23 funds listed above. These assets are restricted in their use to being the sole means by which the related fund liabilities can be settled. All other assets can be accessed or used to settle the other liabilities of the Group without significant restrictions.

The Group has not provided contractual or non-contractual financial or other support to a consolidated structured entity during the period. It is not the current intention to provide such support, including the intention to assist the structured entity in obtaining financial support.

27. Subsidiaries *continued*

Subsidiary audit exemption

For the period ended 31 March 2025, the following companies were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The member(s)[1] of the following companies have not required them to obtain an audit of their financial statements for the period ended 31 March 2025.

Company	Registered number	Member(s)
ICG FMC Limited	7266173	Intermediate Capital Group plc
ICG Global Investment UK Limited	7647419	Intermediate Capital Group plc
ICG Japan (Funding 2) Limited	9125779	Intermediate Capital Group plc
ICG Longbow Development (Brighton)	8802752	Intermediate Capital Group plc
ICG Longbow Richmond Limited	11210259	Intermediate Capital Group plc
ICG Longbow BTR Limited	11177993	Intermediate Capital Group plc
ICG Longbow Senior Debt I GP Limited	2276839	Intermediate Capital Group plc
Intermediate Capital Investments Limited	2327070	Intermediate Capital Group plc
LREC Partners Investments No. 2 Limited	7428335	Intermediate Capital Group plc
ICG Longbow Development Debt Limited	9907841	ICG-Longbow Development GP LLP
ICG Ltd (formerly ICG Asset Management Ltd)	14542130	Intermediate Capital Group plc
ICG-Longbow Development GP LLP	OC396833	Intermediate Capital Group plc, ICG FMC Limited
ICG-Longbow Investment 3 LLP	OC395389	ICG FMC Limited, Intermediate Capital Managers Limited
ICG Enterprise Co-Investment GP Limited	9961033	Intermediate Capital Group plc, ICG FMC Limited
ICG EFV MLP GP Limited	7758327	ICG EFV MLP Ltd
ICG Senior Debt Partners UK GP Limited	8562977	Intermediate Capital Group plc, ICG FMC Limited
ICG Co-Investment 2024 Plus Limited	16107851	Intermediate Capital Group plc

1Shareholders or Partners, as appropriate.

28. Associates and joint ventures

Accounting policy

Investment in associates

An associate is an entity over which the Group has significant influence, but no control, over the financial and operating policy decisions of the entity. As the investments in associates are held for venture capital purposes they are designated at fair value through profit or loss.

Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control over the arrangement have rights to the net assets of the arrangements. The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting from the date on which the investee becomes a joint venture, except when the investment is held for venture capital purposes in which case they are designated as fair value through profit and loss. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost, and adjusted thereafter to recognise the Group’s share of the joint venture’s profit or loss.

The nature of some of the activities of the Group associates and joint ventures are investment related which are seen as complementing the Group’s operations and contributing to achieving the Group’s overall strategy. The remaining associates and joint ventures are portfolio companies not involved in investment activities.

28. Associates and joint ventures continued

Details of associates and joint ventures

Details of each of the Group's associates at the end of the reporting period are as follows:

Name of associate	Principal activity	Country of incorporation	Proportion of ownership interest/ voting rights held by the Group 2025	Income distributions received from associate 2025	Proportion of ownership interest/ voting rights held by the Group 2024	Income distributions received from associate 2024
ICG Europe Fund V Jersey Limited[1]	Investment company	Jersey	20%	—	20%	4.5
ICG Europe Fund VI Jersey Limited[1]	Investment company	Jersey	17%	56.8	17%	(3.0)
ICG North American Private Debt Fund[2]	Investment company	United States of America	20%	1.8	20%	1.1
ICG Asia Pacific Fund III Singapore Pte. Limited[3]	Investment company	Singapore	20%	1.3	20%	4.1
KIK Equity Co-invest LLC[2]	Investment company	United States of America	25%	—	25%	—
Seaway Topco, LP[2]	Investment company	United States of America	49%	—	49%	—

1. The registered address for this entity is IFC 1 – The Esplanade, St Helier, Jersey JE1 4BP.
2. The registered address for this entity is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States
3. The registered address for this entity is 9 Raffles Place. #26-01. Republic Plaza, 048619, Singapore

The Group has a shareholding in each of ICG Europe Fund V Jersey Limited, ICG Europe Fund VI Jersey Limited, ICG North American Private Debt Fund, ICG Asia Pacific Fund III Singapore Pte. Limited and KIK Equity Co-invest LLC arising from its co-investment with a fund. The Group appoints the General Partner (GP) to each of these funds. The investors have substantive rights to remove the GP without cause. The Funds also each have an Advisory Council, nominated by the investors, whose function is to ensure that the GP is acting in the interest of investors. As the Group has a 17%–25% holding, and therefore significant influence in each entity, they have been considered as associates.

Ambient Enterprises LLC is no longer classified as an associate due to sales made in the year. The investment is now classified as a financial asset at fair value through profit and loss.

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

Name of joint venture	Accounting method	Principal activity	Country of incorporation	Proportion of ownership interest held by the Group 2025	Proportion of voting rights held by the Group 2025
Brighton Marina Group Limited	Fair value	Investment company	United Kingdom	70%	50%

Brighton Marina Group Limited is accounted for at fair value in accordance with IAS28 and IFRS9 and the Group's accounting policy in note 5 to the financial statements.

The Group holds 70% of the ordinary shares of Brighton Marina Group Limited and the management of this entity is jointly controlled with a third party who the Group does not control and therefore the Group is unable to execute decisions without the consent of the third party.

Significant restriction

There are no significant restrictions on the ability of associates and joint ventures to transfer funds to the Group other than having sufficient distributable reserves.

Summarised financial information for associates and joint ventures material to the reporting entity

The Group's only material associate or joint venture is ICG Europe Fund VI Jersey Limited which is an associate measured at fair value through profit and loss. The information below is derived from the IFRS financial statements of the entities. Materiality has been determined by the carrying value of the associate as a percentage of total Group assets.

The entity allows the Group to co-invest with ICG Europe Fund VI, aligning interests with other investors. In addition to the returns on its co-investment the Group receives performance-related fee income from the funds (see note 3). This is industry standard and is in line with other funds in the industry.

28. Associates and joint ventures continued

	ICG Fund VI Jersey Limited	
	2025	2024
	£m	£m
Current assets	358.1	0.6
Non-current assets	952.6	975.4
Current liabilities	(357.7)	—
	953.0	**976.0**
Revenue	343.1	185.0
Expenses	(0.2)	(0.2)
Total comprehensive income	**342.9**	**184.8**

29. Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Group has determined that it has an interest in a structured entity where the Group holds an investment, loan, fee receivable or commitment with an investment fund or CLO. Where the Group does not hold an investment in the structured entity, management has determined that the characteristics of control, in accordance with IFRS 10, are not met.

The Group, as fund manager, acts in accordance with the pre-defined parameters set out in various agreements. The decision-making authority of the Group and the rights of third parties are documented. These agreements include management fees that are commensurate with the services provided and performance fee arrangements that are industry standard. As such, the Group is acting as agent on behalf of these investors and therefore these entities are not consolidated into the Group's results. Consolidated structured entities are detailed in note 27.

At 31 March 2025, the Group's interest in and exposure to unconsolidated structured entities including outstanding management and performance fees are detailed in the table below, and recognised within financial assets at FVTPL and trade and other receivables in the statement of financial position:

	2025					
Funds	Investment in Fund £m	Management fees receivable £m	Management fee rates %	Performance fees receivable £m	Performance fee rates %	Maximum exposure to loss £m
Structured Capital and Secondaries	1,823.8	86.4	0.25% to 1.38%	102.6	20%–25% of total performance fee of 10%–20% of profit over the threshold	2,012.8
Real Assets	442.7	21.8	0.03% to 1.23%	—	20% of total performance fee of 15%–20% of profit over the threshold	464.5
Debt	384.8	28.3	0.29% to 1.50%	5.8	20% of returns in excess of 0% for Alternative Credit Fund only and IRR of 12% for CLOs	418.9
Total	**2,651.3**	**136.5**		**108.4**		**2,896.2**

	2024					
Funds	Investment in Fund £m	Management fees receivable £m	Management fee rates %	Performance fees receivable £m	Performance fee rates %	Maximum exposure to loss £m
Structured Capital and Secondaries	1,720.6	83.0	0.19% to 1.37%	60.5	20%–25% of total performance fee of 10%–20% of profit over the threshold	1,864.1
Real Assets	401.6	17.7	0.30% to 1.24%	—	20% of total performance fee of 15%–20% of profit over the threshold	419.3
Debt	455.9	30.6	0.29% to 1.50%	23.2	10%–20% of total performance fee of 8%–20% of profit over the threshold	509.7
Total	**2,578.1**	**131.3**		**83.7**		**2,793.1**

The Group's maximum exposure to loss is equal to the value of any investments held and unpaid management fees and performance fees.

The Group has not provided non-contractual financial or other support to the unconsolidated structured entities during the year. It is not the current intention to provide such support, including the intention to assist the structured entity in obtaining financial support.

30. Net cash flows from operating activities

Accounting policy

Cash flows arising from the acquisition and disposal of assets to seed new investment strategies are classified as operating, as this activity is undertaken to establish new sources of fund management fee income, growing the operating activities of the Group.

	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Profit before tax from continuing operations	**530.5**	**530.8**
Adjustments for non-cash items:		
Fee and other operating income	(676.0)	(554.8)
Net investment returns	(284.7)	(405.3)
Interest income	(19.5)	(21.6)
Net fair value gain on derivatives	(38.4)	(22.8)
Impact of movement in foreign exchange rates	28.1	33.3
Interest expense	43.7	49.5
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	17.8	18.0
Share-based payment expense	45.6	43.9
Working capital changes:		
Increase in trade and other receivables	(87.6)	(88.7)
Increase/(decrease) in trade and other payables	12.3	(17.7)
	(428.2)	**(435.4)**
Proceeds from sale of seed investments	285.6	319.2
Purchase of seed investments	(165.9)	(312.1)
Purchase of investments	(2,960.6)	(1,729.7)
Proceeds from sales and maturities of investments	3,117.4	2,233.1
Proceeds from borrowing related to seed investments	47.4	—
Issuance of CLO notes	577.0	—
Redemption of CLO notes	(1,085.0)	(389.1)
Interest received	520.0	447.2
Dividends received	44.4	47.0
Fee and other operating income received	663.3	496.4
Interest paid	(410.9)	(379.5)
Cash flows generated from operations	**204.5**	**297.1**
Taxes paid	**(68.4)**	**(41.2)**
Net cash flows from operating activities	**136.1**	**255.9**

Cash flows as a result of a change in control as presented in Investing activities in the Consolidated statement of cash flows (page 121) consists of aggregate cashflows of £260.2m, arising from obtaining control of ICG EURO CLO 2024-1 DAC, ICG US CLO 2024-1, Ltd. and ICG US CLO 2024-R1. Total cash consideration paid amounted to £79.3m. At the point control was obtained in respect of these CLO's, the net asset value of these interests was £2.8m which is predominantly comprised of financial assets of £587.1m, cash of £339.5m and financial liabilities of £923.8m. The Group also obtained control of ICG Core Private Equity Fund LP during the year. Total cash consideration paid amounted to £9.3m, at the point control was obtained the net asset value was £nil and predominantly comprised of cash of £9.3m and financial liabilities of £9.3m.

During the year the Group ceased to control Infrastructure Asia and no cash consideration was received as at 31 March 2025. Immediately prior to the disposal, the net asset value of these interests was £61.6m, predominantly comprised of financial assets of £68.7m and financial liabilities of £7.1m.

31. Contingent liabilities

The Parent Company and its subsidiaries may be party to legal claims arising in the course of business. The Directors do not anticipate that the outcome of any such potential proceedings and claims will have a material adverse effect on the Group's financial position and at present there are no such claims where their financial impact can be reasonably estimated. The Parent Company and its subsidiaries may be able to recover any monies paid out in settlement of claims from third parties.

There are no other material contingent liabilities.

32. Post balance sheet events

There have been no material events since the balance sheet date.

Other information

Outstanding debt facilities

	Currency	Drawn £m	Undrawn £m	Total £m	Interest rate	Maturity
Revolving Credit Facility (RCF)	**GBP**	**—**	**550.0**	**550.0**	**SONIA + 1.15%**	October-27
Eurobond 2020	EUR	418.6	—	418.6	1.63%	February-27
ESG Linked Bond	EUR	418.6	—	418.6	2.50%	January-30
Total bonds		**837.2**	**—**	**837.2**		
PP 2015 – Class C	USD	61.9	—	61.9	5.21%	May-25
PP 2015 – Class F	EUR	36.8	—	36.8	3.38%	May-25
Private Placement 2015		**98.7**	**—**	**98.7**		
PP 2016 – Class C	USD	41.8	—	41.8	4.96%	September-26
PP 2016 – Class F	EUR	25.1	—	25.1	2.74%	January-27
Private Placement 2016		**66.9**	**—**	**66.9**		
PP 2019 – Class B	USD	77.4	—	77.4	4.99%	March-26
PP 2019 – Class C	USD	96.8	—	96.8	5.35%	March-29
Private Placement 2019		**174.2**	**—**	**174.2**		
Total Private Placements		**339.8**	**—**	**339.9**		
Total		**1,177.0**	**550.0**	**1,727.0**		

Glossary

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

Term	Short Form	Definition			
APM cash		Total cash excluding balances within consolidated structured entities.			
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 15.			
APM Group profit before tax		Group profit before tax adjusted for the impact of the consolidated structured entities (see note 4). As at 31 March, this is calculated as follows:			
				2025	2024
		Profit before tax		£530.5m	£530.8m
		Plus consolidated structured entities		£1.7m	£67.0m
		APM Group profit/(loss) before tax		**£532.2m**	**£597.8m**
APM net asset value per share	NAV 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:			
				2025	2024
		Total equity		£2,496.0m	£2,295.4m
		Closing number of ordinary shares (previously reported as 286,699,346 in 2024 updated due to the change as disclosed in the finance review)		290,636,892	290,631,993
		Net asset value per share		**859p**	**790p**
Assets under management	AUM	Value of all funds and assets managed by the Group. AUM is calculated by adding fee-earning AUM, AUM not yet earning fees, fee-exempt AUM and the value of the Balance Sheet Investment Portfolio.			
				2025	2024
		Third-party AUM		$108.4bn	$94.5bn
		Balance sheet investment portfolio		$3.9bn	$3.9bn
		Total AUM		**$112.3bn**	**$98.4bn**
Available cash		Total available cash comprises APM cash less regulatory liquidity requirements.			
				2025	2024
		APM cash		£604.8m	£627.4m
		Regulatory liquidity requirement		(£57.0)m	(£53.0)m
		Available cash		**£547.8m**	**£574.4m**
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.			
				2025	2024
		Total non-current and current financial assets	Note 4	£3,054.9m	£3,080.3m
		Derivative (assets)		(£26.9)m	(£10.3)m
		Total balance sheet investment portfolio		**£3,028.0m**	**£3,070.0m**
Cash profit	PICP	Cash profit is defined as internally reported profit before tax and incentive schemes, adjusted for non-cash items			
				2025	2024
		APM profit before tax		£532.2m	£597.8m
		Add back incentive schemes		£158.3m	£171.9m
		Other adjustments		£159.2m	(£258.8)m
		Cash profit		**£849.7m**	**£510.9m**
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 15.			
EBITDA		Earnings before interest, tax, depreciation and amortisation.			
Fee Earning AUM	FEAUM	AUM for which the Group is eligible to be paid a management fee or performance fee.			
Group cash flows from operating activities – APM		Group cash flows from operating activities – APM is net cash flows from operating activities adjusted for interest paid			
				2025	2024
		Group cash flows from operating activities – APM		£537.4m	£388.9m
		Interest paid		(£41.2)m	(£49.3)m
		Net cash flows from/(used in) operating activities	Note 4	**£496.2m**	**£339.6m**

Term	Short Form	Definition
Group cash flows from financing activities – APM		Group cash flows from financing activities – APM is net cash flows from financing activities adjusted for interest paid and the payment of principal portion of lease liabilities

		2025	2024
Group cash flows from financing activities – APM		(£495.6)m	(£241.6)m
Interest paid		£41.2m	£49.3m
Payment of principal portion of lease liabilities		(£12.2)m	(£8.4)m
Net cash flows from/(used in) financing activities	Note 4	**(£524.6)m**	**(£282.5)m**

Term	Short Form	Definition
Net cash flows used in investing activities		Other operating cash flows is net cash flows from investing activities adjusted for the payment of principal portion of lease liabilities

	2025	2024
Net cash flows used in investing activities	£15.8m	£22.0m
Payment of principal portion of lease liabilities	(£12.2)m	(£8.4)m
Other operating cash flows	**£2.6m**	**£13.6m**

Term	Short Form	Definition
Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities. See note 10 for a full reconciliation.
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:

	2025	2024
Cash	£604.8m	£627.4m
Current financial assets	£248.7m	£366.6m
Other current assets	£270.2m	£299.1m
Current financial liabilities	(£122.4)m	(£268.4)m
Other current liabilities	(£271.2)m	(£255.8)m
Net current assets	**£730.1m**	**£768.9m**

On an IFRS basis net current assets are as follows:

	2025	2024
Cash	£860.2m	£990.0m
Current financial assets	—	—
Other current assets	£529.0m	£486.3m
Disposal groups held for sale	—	—
Current financial liabilities	(£120.1)m	(£268.5)m
Other current liabilities	(£611.4)m	(£567.0)m
Liabilities directly associated with disposal groups held for sale	—	—
Net current assets	**£657.7m**	**£640.8m**

Term	Short Form	Definition
Net financial debt		Net financial debt includes available cash whereas gearing uses gross borrowings and is therefore not impacted by movements in cash balances. Gross drawn debt less available cash of the Group, as at 31 March, is calculated as follows:

	2025	2024
Total liabilities held at unamortised cost	£1,175.9m	£1,447.4m
Impact of upfront fees/unamortised discount	£1.1m	£0.6m
Gross drawn debt (see page 82)	**£1,177.0m**	**£1,448.0m**
Less available cash	(£547.8)m	(£574.4)m
Net debt	**£629.2m**	**£873.6m**

Term	Short Form	Definition
Net gearing		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:

	2025	2024
Net debt	£629.2m	£873.6m
Shareholders' equity	£2,496.0m	£2,295.4m
Net gearing	0.25x	0.38x

Term	Short Form	Definition
Net Investment Returns	NIR	Net Investment Returns is the income generated by the balance sheet investment portfolio and interest income less asset impairments and CLO equity dividends.
Operating cash flow		Operating cash flow represents the cash generated from operating activities from the statement of cash flows, adjusted for the impact of the consolidated structured entities. See note 4 for a full reconciliation.
Operating profit margin		Fund Management Company profit before tax divided by Fund Management Company total revenue. As at 31 March this is calculated as follows:

	2025	2024
Fund Management Company profit before tax	£461.4m	£374.4m
Fund Management Company total revenue	£766.0m	£652.0m
Operating profit margin	**60.2%**	**57.4%**

Term	Short Form	Definition
Total available liquidity		Total available liquidity comprises available cash and undrawn debt facilities.
Total Balance Sheet Returns		Net Investment Returns aggregated with FMC CLO dividends.
Total fund size		Total fund size is the sum of third-party AUM and ICG plc's commitment to that fund.
Weighted-average fee rate		The average fee rate computed by weighting fee rates as at 31 March 2025 relative to FEAUM.

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

Term	Short Form	Definition
Other additions (of AUM)		Within AUM: New commitments of capital by clients including recycled AUM. 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.
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		On funds that charge fees on committed capital, fees are charged from the date of the first close, irrespective of when the commitment is made. The first fee payment clients make can therefore include fees that relate to prior fiscal years. Those fees are booked in the year they are received and are referred to as 'catch-up fees'.
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	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.
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.

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 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.
LTM EBITDA		Last twelve month's earnings before interest, tax, depreciation and amortisation.
Market movements		Market movements of AUM comprises revaluation of non-USD denominated funds and changes in net asset value for funds where the measurement of AUM is based on the fund net asset value.
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 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.
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.
Principles for Responsible Investment	UN PRI	The Principles for Responsible Investment is an independent association promoting responsible investment to its network in order to enhance returns and better manage risks of investments.
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 investments include all direct investments within ICG's Structured and Private Equity asset class and Infrastructure Equity strategy, where ICG has sufficient influence. Sufficient influence is defined by SBTi as follows: at least 25% of fully diluted shares and at least a board seat.
RCF		Revolving credit facility.
Seed 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.
Step-down		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.
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 target	SBT	A decarbonisation target independently validated by the Science Based Targets initiative (SBTi) which defines and promotes best practice in science-based target setting in line with the latest climate science.
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.
Task Force on Climate-related Financial Disclosures		The TCFD was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.
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.