

iCG

Sustainability and People Report 2025



About this report

This report provides an update on sustainability at ICG. It covers sustainability in both our investments (see “Investing Sustainably”) and within our own operations (see “Operating Purposefully). It focuses on key sustainability-related matters.

We have divided the report into four key sections: an introductory overview to sustainability at ICG (see ‘Overview’), a focus on how we approach sustainability across our investments strategies (see ‘Investing Sustainably’), the key sustainability matters in our own operations (see ‘Operating Purposefully’) and finally a range of annexes and disclosures to support navigation of the report and mapping to different external disclosure standards.

In developing this report we have considered: the needs of a range of stakeholders, external guidance and reporting frameworks. Our SASB and GRI content index is provided in the ‘Further Disclosures’ section of the report. You can read more about our approach to materiality in this report and our material sustainability topics on page 7.

This report covers the 12-month period ending 31 March 2025. Unless otherwise stated all data and information is true as at 31 March 2025.

Where we refer to financial years (FY) this refers to the period between 1 April – 31 March. For example, FY25 covers the period 1 April 2024 to 31 March 2025. The report is provided for all operating subsidiaries within the ICG Group (‘the Group’), unless otherwise stated.

Any case studies referenced in this report are not representative of all investments and are shown solely for illustrative purposes. The specific investments identified and described are not representative of all of the investments purchased, sold, or recommended for the relevant strategy. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise. Please refer to the important information at the end of this report for important disclosures.

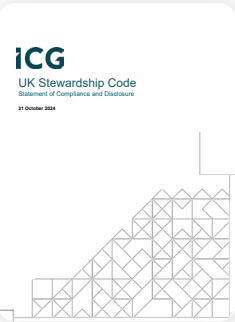
This report is provided for information only and does not constitute an offer or solicitation to invest in any ICG product or strategy.

ICG Group reporting

This report sits within the ICG Group’s wider sustainability-related reporting suite which also includes:

[Annual Report and Accounts 2025](#) including:

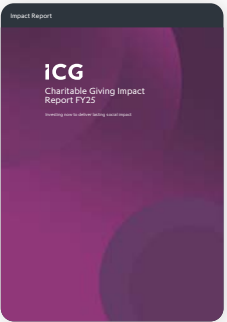
- Climate-related Financial Disclosures
- Annual Greenhouse Gas (GHG) emissions statement
- Remuneration report
- Basis of preparation for GHG emissions statement



[UK Stewardship Code](#)



[Modern Slavery Statement](#)



[Charitable Giving Impact Report](#)

[EY Independent Assurance Report for select GHG metrics](#)

Find out more at www.icgam.com

How to use this report

The following symbols indicate that additional information can be found either in this report, on our website, in a video online, or in our latest Annual Report:



Read more
elsewhere in this report



View more
on our website



Find out more
in our Annual Report
and Accounts 2025

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Overview

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ICG at a glance

ICG (LSE: ICG) is a global alternative asset manager with \$112bn¹ in AUM and more than three decades of experience generating attractive returns. 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.

OUR STRATEGY

We aim to be a leader in alternative asset management by scaling up existing strategies and products; by scaling out into new areas where we see meaningful client demand and attractive investment opportunities; and by investing in our platform to meet the needs of our investment strategies and our global client base.

We ensure that we remain attractive to our client base by offering a range of differentiated investment strategies that generate attractive returns, that are accessible through efficient products, and through which clients can deploy substantial capital to help meet their investment objectives.

OUR PURPOSE

Our purpose is to create long-term value for our clients by investing their capital in privately-owned companies and assets.

Our culture of balancing ambition, performance and inclusion remains a driver of our success.

We have the strategic and financial resources necessary to capitalise on future opportunities and to continue to generate long-term value for our shareholders and clients.

OUR ASSET CLASSES

We manage our AUM across the following asset classes, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs.

STRUCTURED CAPITAL AND SECONDARIES

STRUCTURED CAPITAL
Provides structured capital solutions to private companies.

25%
AUM

PRIVATE EQUITY SECONDARIES
Provides liquidity solutions to both GPs and LPs, by investing in high-quality private equity assets globally.

21%
AUM

DEBT

PRIVATE DEBT
Provides debt financing to high-quality corporate borrowers.

26%
AUM

CREDIT
Invests in sub-investment grade tradable credit and asset-backed finance.

16%
AUM

REAL ASSETS

Provides debt and equity capital to assets and companies within real estate and infrastructure.

12%
AUM

THE VALUE WE CREATE

We have a wide range of stakeholders who share in our success.

EMPLOYEES

We invest in our people, provide a safe working environment, and support a diverse, skilled and committed workforce.

CLIENTS

Clients entrust us with their capital to invest on their behalf. Creating value for our clients through investing and managing their capital is central to our purpose.

SHAREHOLDERS AND LENDERS

We generate an attractive risk-adjusted return through a combination of income and growth for our capital providers, with the return on our operations exceeding our cost of capital.

SUPPLIERS

We ensure our suppliers are engaged with our business to better meet our needs and to enable us to understand their perspective.

COMMUNITY

We are committed to serving and supporting our wider community through financial and non-financial means.

NATURAL ENVIRONMENT

Seeking to reduce potential negative impacts on the natural environment where relevant.

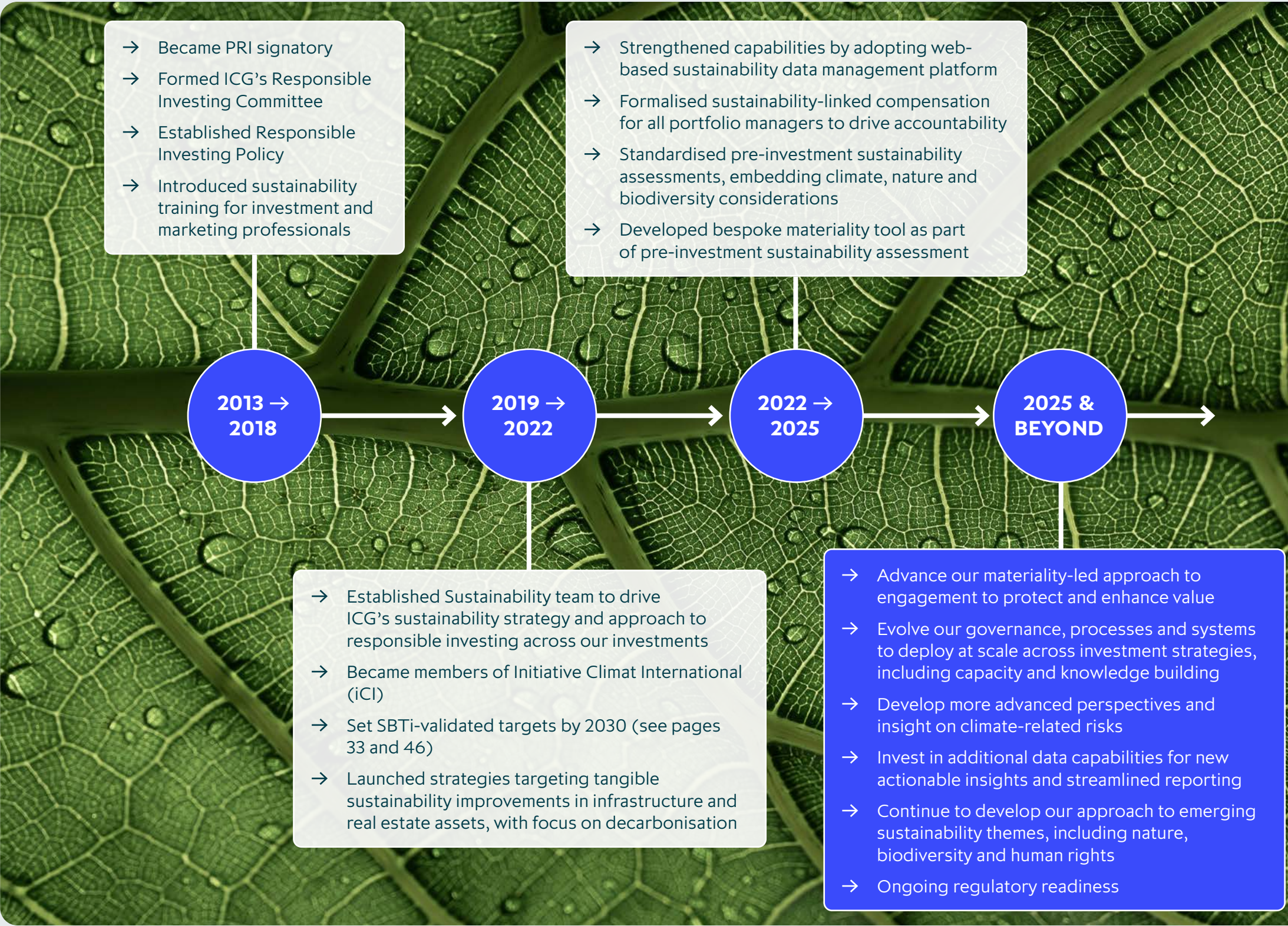
REGULATORS

Understanding and adhering to the standards set is of paramount importance to our success as an asset manager.

 **Find out more**
in our [Annual Report and Accounts 2025](#).

Our sustainability journey

We have evolved our sustainability approach over many years, matching the growth of the firm as a whole, driving continual enhancement of our capabilities across ICG’s strategies.



CEO Foreword

Benoît Durteste
Chief Executive Officer and
Chief Investment Officer, ICG

“This report highlights how we are strengthening our investment approach through the integration of sustainability considerations, our efforts to attract and support the best people, and our work to ensure we manage the risks and impacts of our operations.”



In the last year, investors and companies have faced a number of challenges, including complex geopolitical dynamics and market volatility. Despite this, FY25 was a milestone year for ICG, as clients placed their trust in us with the commitment of more capital to our diverse product base, and companies continued to look to ICG for partnership and flexible capital solutions to grow and scale.

Indeed, ICG has emerged as one of the few global alternative asset managers who are seeing their competitive position strengthened in today’s challenging market conditions. We know this is thanks to our strong track record, product offering, culture and people. This report highlights how we are strengthening our investment approach through the integration of sustainability considerations, our efforts to attract and support the best people, and our work to ensure we manage the risks and impacts of our operations.

ICG’s clients, regulators, shareholders and other stakeholders rightly expect us to understand and manage the full spectrum of risks that can affect long-term value in our investments. Climate change, governance failures, human capital considerations – as well as emerging macro trends such as the growing use of AI and resilience of supply chains – are potential material risks that can erode value if left unaddressed, and also unlock opportunity when tackled with foresight and discipline.

We have evolved a sustainability approach that is both rigorous and tailored, accounting for the nuances of each investment strategy. We see this integration as a source of competitive advantage; companies with strong sustainability practices are better positioned to attract talent, secure capital, and deliver resilient growth. That’s why we’ve integrated sustainability into our investment decision-making and our value creation plans – aligning our teams with long-term outcomes that matter.

Our people are at the heart of ICG’s success. We strive for a culture that celebrates high performance. And, we aim to attract an engaged and ambitious team who contribute a variety of strengths and perspectives at every level to strengthen and grow our business.

Looking ahead, we will continue to evolve our approach – not just to meet regulatory expectations, but to deliver superior returns for our clients by investing in businesses that are built to thrive in the next-generation economy.



Our Group-level material sustainability matters

Our ongoing engagement with internal and external stakeholders informs the material sustainability matters that we focus and report on.

Identifying material sustainability matters

Material sustainability matters include those of importance to our clients, shareholders and employees, as well as those that align to our company values, investment ethos and industry. We identify Group-level material sustainability matters through engaging with internal and external stakeholders as outlined on page 4. This engagement includes regular discussions and feedback to understand the key sustainability matters of importance to those stakeholders. We regularly receive direct requests and questions on sustainability matters from stakeholders including shareholders and clients which we incorporate into our analysis.

We also assess sustainability matters on an ongoing basis against sustainability reporting standards and emerging disclosure regulations, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), Sustainable Finance Disclosure Regulation (SFDR), the EU’s Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy and the Task Force on Climate-related Financial Disclosures (TCFD). We regularly consider the issues raised by third-party benchmarks, assessments and industry groups.

When considering sustainability matters we look at three time horizons: short term (0 to 5 years), medium term (5 to 10 years) and long term (10+ years). These are broadly related to the length of an individual investment (short term), the length of a fund’s life (medium term) and any time horizon greater than 10 years (long term).

Materiality across ICG Group and managed investments

Below we present the material sustainability matters that we have identified for ICG Group. These matters may be material to ICG Group directly, through our operations or they may also be material to the companies and assets in the investment portfolios we manage. A number of the sustainability matters presented are material for both separately, such as climate change. Furthermore, sustainability matters that are material for a significant proportion of our investment portfolio may consequently be material to the Group in the medium or long term.

For individual companies and assets we invest in, material sustainability matters may manifest very differently, we therefore take a materiality-driven approach to sustainability matters within our investment portfolios (see page 15-16).

As a Group we treat our general approach to and management of sustainability matters in our investments as a material topic, labelled as “individual sustainability matters as material to our investments”. The way we have divided this report reflects this split between our portfolio (see ‘Investing Sustainably’) and our operations (see ‘Operating Purposefully’).

Material sustainability matters

Investing sustainably

INDIVIDUAL SUSTAINABILITY MATTERS AS MATERIAL TO OUR INVESTMENTS

CLIMATE CHANGE

PEOPLE AND WORKFORCE

OUR ROLE IN THE COMMUNITY

BUSINESS CONDUCT

CYBER RISK AND AI

Some of the key processes and tools we use to manage these factors are:

OUR APPROACH TO RESPONSIBLE INVESTING

OUR APPROACH TO SUSTAINABILITY GOVERNANCE

OUR APPROACH TO SUSTAINABILITY RISK MANAGEMENT

OUR APPROACH TO EMBEDDING AN INCLUSIVE CULTURE AND HUMAN CAPITAL MANAGEMENT

OUR CHARITABLE GIVING

OUR SUPPLIER MANAGEMENT

Sustainability governance and risk management

Sustainability governance

The Group’s governance structure and Risk Management Framework (RMF) incorporates oversight and management of sustainability-related risks and opportunities.

The Board sets the Group’s strategic direction and objectives, including reviewing annual business plans, annual budgets, performance objectives and determining the risk appetite of the Group. When doing so, it considers material factors including, as relevant, those related to sustainability. The Board receives reports on client considerations, client experience and investment performance, including regular updates on sustainability matters.

The Board has delegated oversight of sustainability matters, including progress towards ICG’s decarbonisation commitments and the implementation of ICG’s Responsible Investing and Climate Change Policies, to the Chief Executive Officer (CEO), with support from the Chief Financial Officer (CFO) and the Chief People and External Affairs Officer (CPEAO).

The CEO, who also serves as Chief Investment Officer (CIO), has ultimate accountability for and oversight of investment processes within ICG’s funds and is therefore responsible for climate-related issues across the investment process and in our portfolios.

The CPEAO has responsibility for strategic human capital.

The CFO is responsible for ensuring sustainability and climate-related risks which might impact the Group’s own operations are understood and mitigated.

The Operations and IT teams are responsible for assessing and managing sustainability-related risks associated with Group offices, IT infrastructure or third-party vendors.

The diagram on the following page provides an overview of the Group’s governance structure for the oversight, assessment and management of sustainability-related risks and opportunities.

Remuneration

Our remuneration approach encourages and reflects sustained, long-term performance, which aligns our executives with the interests of our stakeholders. Culture, Inclusion and Sustainability is a KPI included in the balanced scorecard of Executive Directors’ single variable pay award.

The Group integrates sustainability into the annual performance appraisals for all portfolio managers via an annual attestation. This practice ensures alignment, accountability, and compliance with regulatory requirements. It also empowers portfolio managers to lead by example, ensuring their teams consider sustainability and climate-related factors in their investment approaches.

Key developments:

In FY25 we further embedded processes for sustainability and climate management through establishing a cross-functional working group related to sustainability and climate regulation and reporting, with the aim of enhancing co-ordination and appropriate knowledge sharing.

Given these are working level groups, they are not detailed in the governance structure below, but still form an important part of our overall approach to climate governance and risk management.

Risk management

Risk management is embedded across the Group through a dedicated Risk Management Framework (RMF), which ensures current and emerging risks are identified, assessed, monitored, mitigated and appropriately governed. This is done within the risk appetite set by the Board, i.e. the nature and extent of the risks it is willing to take in achieving the Group’s strategic objectives.

The Group RMF is consistent with the principles of the ‘three lines of defence’ model and this approach is applied to sustainability-related risks and opportunities.

The Group adopts both a top-down and a bottom-up approach to risk assessment.

At a Group level, sustainability and climate-related risk is considered broadly and has been incorporated into our Group-wide RMF as a cross-cutting or embedded risk. This means that we recognise the potential impact sustainability and climate-related issues may have on other material risks within our RMF, namely the Group principal risks.

Training and capacity building

Training is essential for embedding sustainability-risk considerations across all areas of ICG. The Sustainability team provides updates on emerging topics, regulatory changes, and industry best practices, making use of appropriate governance structures and internal working groups. In FY25 topics included: enhancements to our Pre-Investment Sustainability Assessment, anti-greenwashing training, and developments in global sustainability reporting requirements.

ICG has a range of Group policies, many of which are referenced throughout this report, including:

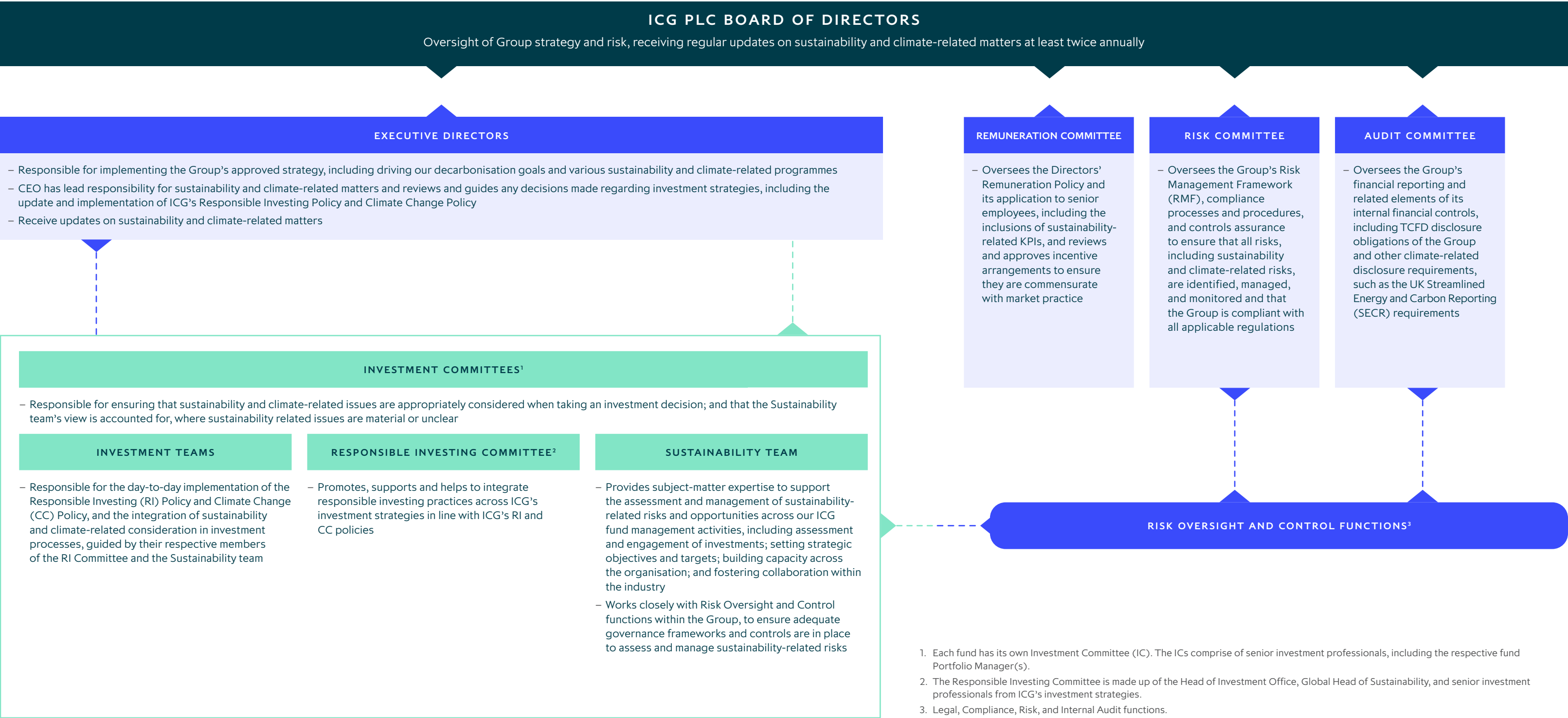
- Group Code of Conduct
- Responsible Investing Policy
- Climate Change Policy

- D&I Policy (including Anti-Discrimination, Bullying, Harassment and Victimisation)
- Board Diversity Policy
- Complaints Policy
- Health and Safety Policy
- Privacy Policy
- Supplier Code of Conduct

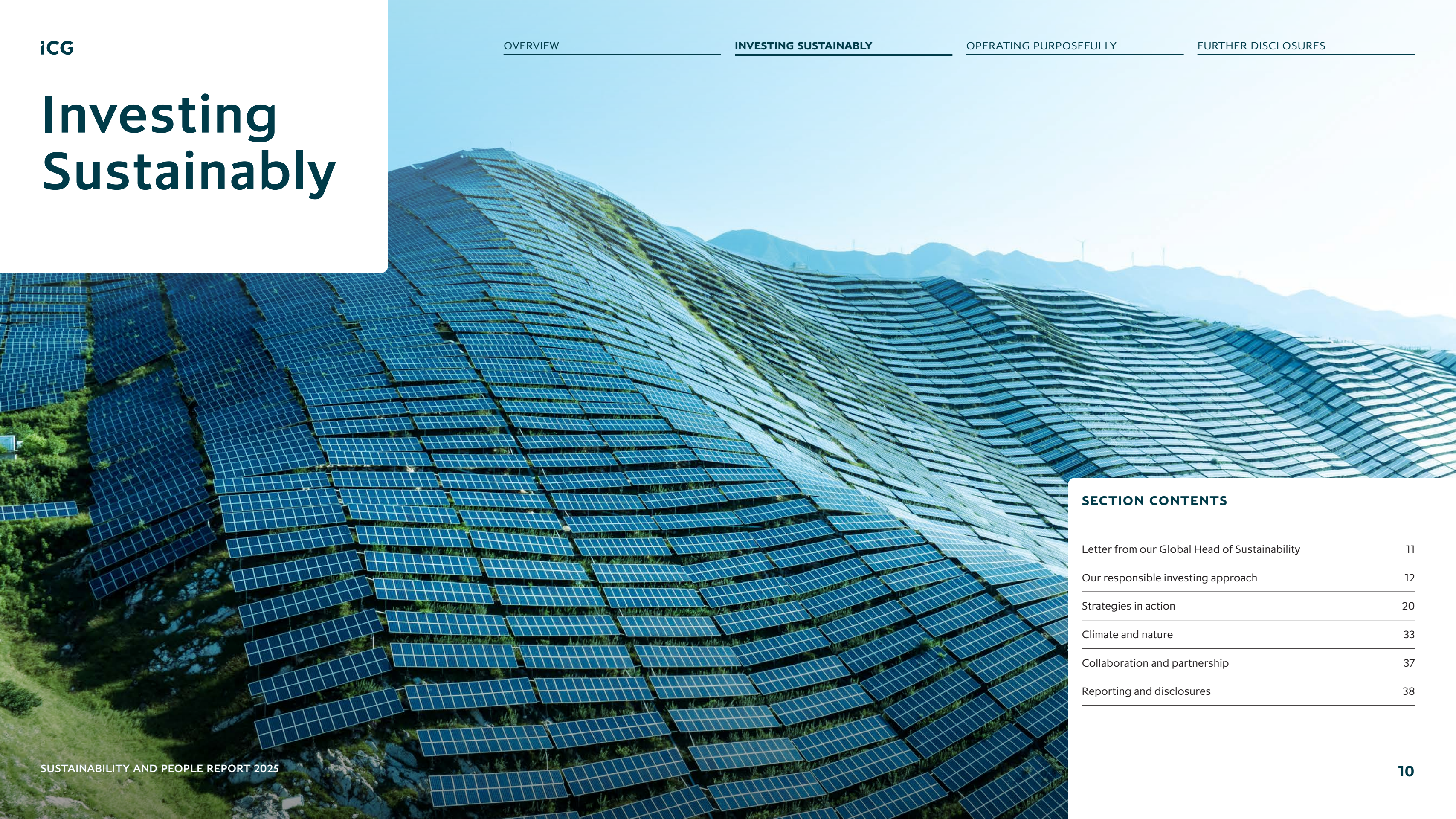


- Find out more**
See our [Annual Report and Accounts 2025](#) for more detail on:
- Our Group’s Risk Management Framework and principal risks (page 39)
 - Our corporate governance
 - Our approach to climate risk management and climate risk across our Group’s principal risks pages (46-62)

ICG Group’s governance structure for the oversight, management and assessment of sustainability risks and opportunities



Investing Sustainably



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Letter from our Global Head of Sustainability

Elsa Palanza
Global Head of Sustainability, ICG

“We view sustainability matters as integral to effective risk management, as well as potential drivers of opportunity – and we have spent the last year working to grow and strengthen our systems for scale; further integrating sustainability considerations into our investment process from pre-investment diligence; to engagement with sponsors, financial partners, and management teams; to ongoing monitoring and measurement of progress on key sustainability KPIs.”



Our Priorities in 2025

As we reflect on the past year, I’m pleased to showcase in this report the ways that ICG has continued to embed responsible investing principles across our asset classes and strategies. We view sustainability matters as integral to effective risk management, as well as potential drivers of opportunity – and we have spent the last year working to grow and strengthen our systems for scale; further integrating sustainability considerations into our investment process from pre-investment diligence; to engagement with sponsors, financial partners, and management teams; to ongoing monitoring and measurement of progress on key sustainability KPIs.

The rapidly expanding and shifting regulatory environment facing our clients and our portfolio companies has required us to place ever more attention on sustainability data collection and management, and on harmonising our requests for information with industry frameworks and forthcoming regulatory standards. This past year, we have

taken important steps to partner with IT and data analytics teams within ICG to further strengthen our capabilities around data collection and analysis; a theme which will continue in the months and years to come.

We have also focused on embedding the use of our bespoke materiality assessment tool, SPOTlight, into our pre-investment assessment approach across strategies. Where we are able to better identify material risks in potential investments, we can not only help to protect the investments of our clients, but also identify areas where we can focus our engagement efforts post investment, supporting companies with a variety of efforts such as building operational resilience, strengthening their workforces, seeking out cost savings related to decarbonising their business models, and unlocking potential opportunities for value protection and enhancement.

Looking Ahead

In the year ahead, we will continue our work to strengthen our capabilities and embrace systems that allow us to scale our integration of sustainability considerations across a growing range of ICG products.

In particular, we will be focused on expanding data-driven intelligence – on an asset-level basis as well as portfolio-wide. Our proprietary materiality tool is helping to tailor engagement strategies to each company’s unique context, ensuring efforts are salient and commercially relevant. We will also seek to gather more strategic intelligence from across our own portfolio and more than a decade of responsible investing experience, to share valuable sector-level and thematic sustainability information with investment teams and portfolio companies.

As regulatory expectations evolve and investor demand for transparency grows ever more, we will continue to focus on data quality and streamline reporting to support clients and other stakeholders with decision-useful information. A particular area of analytical focus will be on more detailed assessment of climate-related risk. We know physical and transition risks can pose material challenges for investments, and we will seek to leverage available resources to strengthen our analysis and monitoring capabilities.

We look forward to another year of partnership between ICG’s Sustainability team and investment teams, and with sponsors and management teams, to continue integrating meaningful, useful analysis and consideration of sustainability factors across our investment landscape.

Our responsible investing approach

The assessment of sustainability risks and opportunities, and ensuring these are managed over the lifetime of our investments, is integral to investing at ICG. In doing so, we support the growth of more robust and resilient businesses over the long term, and preserve and enhance value for our clients and stakeholders.

ICG invests flexibly across Structured Capital, Private Equity Secondaries, Private Debt, Credit, Infrastructure, and Real Estate, so this section reflects both the commonalities in our approach across asset classes, as well as where asset class characteristics necessitate a bespoke approach.

Our access to information and ability to effect change and influence sustainability practices and performance of underlying companies or real assets varies by investment strategy. For each strategy, we strive to adopt best practice in our approach, considering material sustainability factors at each stage of investment – from assessment (screening, due diligence and investment decision-making), to monitoring, engagement and eventual exit.

Strong partnerships with companies, sponsors, borrowers, General Partners (GPs), and other stakeholders help ICG drive sustainable outcomes in our portfolio. Outside our portfolio, collaboration with peers and our wider industry is also critical, with ICG leadership and participation across multiple initiatives (see page 37 for more information on collaboration).

This section outlines key components of our sustainability frameworks alongside the tools used to implement these, and includes highlights of fund-level sustainability outcomes for greater insight.

ICG's Responsible Investing Policy dictates our approach to responsible investing across all investments. Our Climate Change Policy dictates our specific approach to Climate Change.



Read more
page 38 for more information on
[Reporting and Disclosures](#).

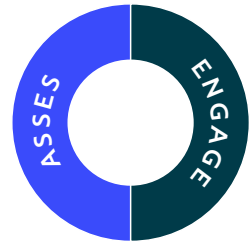


Key documents

View our
[Responsible Investing Policy](#)
on our website.

View our
[Climate Change Policy](#)
on our website.

View our
[UK Stewardship Code Statement](#)
on our website.



Integrating sustainability into our investment process

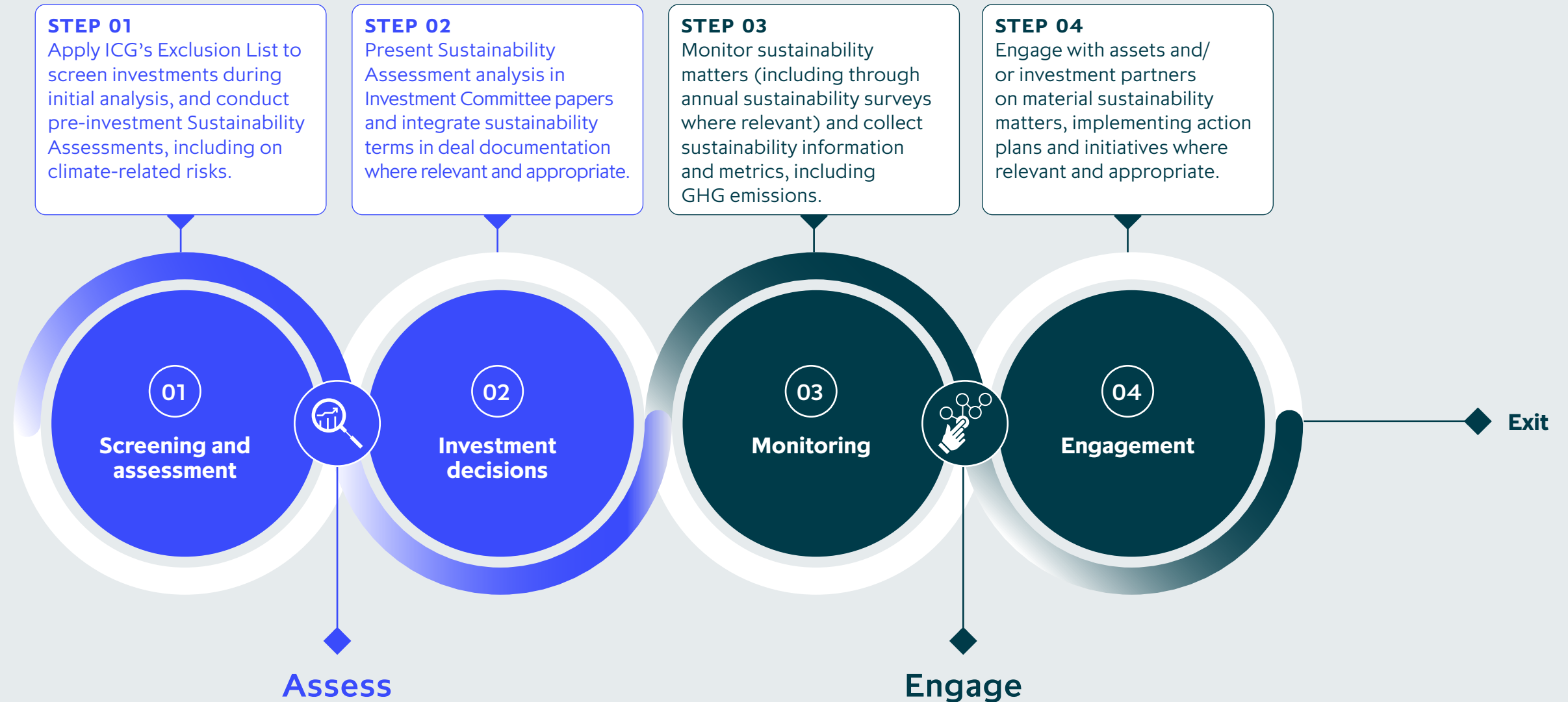
ICG's investment approach ensures a consistently applied process for assessing companies on material sustainability matters. This page outlines the core principles we utilise to integrate sustainability considerations across strategies on a continuous basis.

This includes the use of company-wide assessment tools which can be applied across multiple strategies and asset classes. The results of that assessment are integrated into decision-making for each potential investment.

We strive to adopt a best practice approach to engagement with our investments, while accounting for significant differences in influence and engagement potential across strategies.

Our approach varies where there are differences in how we evaluate and engage on sustainability matters, including in real estate and indirect investment. These differences are outlined on the next page and explained further throughout this section, where relevant.

Sustainability integration at all stages of investment

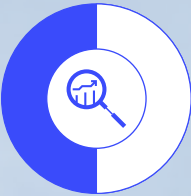


Sustainability integration across ICG strategies

As a diversified, global alternative asset manager, ICG invests flexibly across capital structures in companies (directly and indirectly) and in real assets. This table outlines key components and differences in how sustainability considerations are integrated across select strategies. The exact approach may differ within strategies and for particular investments.

			<div></div> <div>Structured Capital and Secondaries</div>	<div></div> <div>Debt</div>				<div></div> <div>Real assets</div>			
KEY ICG STRATEGY¹			CORPORATE STRATEGIES²	STRATEGIC EQUITY	LP SECONDARIES & CORE PRIVATE EQUITY	SENIOR DEBT PARTNERS	NORTH AMERICAN CREDIT PARTNERS	LIQUID CREDIT & CLOS³	INFRASTRUCTURE⁴	REAL ESTATE EQUITY⁵	REAL ESTATE DEBT
LEVEL OF INFLUENCE											
<div></div> ASSESS			PRE-INVESTMENT: Develop comprehensive understanding of sustainability risks and opportunities (exact approach may differ between and within strategies and for particular investments).								
01	Screening and assessment	Exclusion List screening									
		Comprehensive sustainability assessment, incorporating climate-related risks									
		• Third-party specialist ESG due diligence conducted/requested where possible⁶									
02	Investment decisions	Sustainability assessment findings in Investment Committee papers									
		ESG terms in deal documentation, where possible									
		• May offer economic incentives for sustainability improvements									
<div></div> ENGAGE			POST-INVESTMENT: Ability to effect change in sustainability practices and performance of investments (exact approach may differ between and within strategies and for particular investments).								
03	Monitoring	Monitoring of sustainability matters (including through annual surveys, where relevant)									
		• Collection of sustainability metrics, including GHG emissions									
04	Engagement	Regular engagement with assets and/or investment partners on sustainability									
		• Raise sustainability matters to portfolio company management, boards, investment counterparties or Limited Partner Advisory Committee (LPAC), as appropriate									
		• Implement sustainability action plans and initiatives									
		• Establish sustainability KPIs and targets									

1. This table highlights select strategies and is not exhaustive. 2. Corporate strategies include European Corporate, European Mid-Market, and Asia-Pacific Corporate. Our Life Sciences strategy follows a similar approach to sustainability integration (as shown in the table above) as our Corporate strategies. 3. Liquid Credit & CLOs includes US CLOs, European CLOs, Multi-Asset Credit, and Syndicated Loans. 4. Infrastructure includes both European Infrastructure and Asia-Pacific Infrastructure. 5. Real estate equity includes both Metropolitan and Strategic Real Estate. 6. For Senior Debt Partners and North American Credit Partners, this information is typically requested from the PE sponsor.



Assess

ICG assesses material sustainability factors in our investment approach and engages with our investments to ensure these factors are well-managed over the lifetime of our investments.

Exclusion List

ICG maintains a sector and norms-based Exclusion List, with the active version of this available in full in our Responsible Investing Policy. Screening against the Exclusion List is the first step investment teams take to determine whether there is an acceptable level of sustainability risk associated with a potential investment. Where an investment meets the exclusion criteria (or in some cases, is at risk of doing so over the investment period), the deal will be declined. We may also decline deals that pass our exclusion list if the level of inherent sustainability risk is too high for us to accept. See page 17 for examples of where we have declined investments in our Debt strategies.



Key documents

View our [Responsible Investing Policy](#) on our website.

Sustainability assessment for new investment opportunities

For most of our investment strategies, a key opportunity to fully understand and assess the sustainability characteristics of a potential investment, and to exert influence, is at the time of initial investment. ICG deal teams, with expert subject-matter guidance from the ICG Sustainability team, use information, tools and processes available to them, tailored to each investment strategy, to:

RISK

Identify and assess risks from material sustainability factors and business activities, and how these are managed, particularly where there is potential for significant adverse impact on society or the environment.

OPPORTUNITY

Understand potential for value preservation and/or enhancement from the management of material sustainability factors, particularly where ICG has sufficient influence with the investment.

ALIGNMENT

The extent of alignment with investment partners, as relevant to each investment, on the direction and approach required for improving management of material sustainability factors and opportunities.

Using materiality to focus on salient sustainability issues

Materiality assessment are critical for determining which sustainability-related factors are significant for companies in which we invest. Material factors are often specific to the industry, business model or value chain of each investment.

To focus investment teams on factors that matter most, sustainability assessments apply a materiality lens using the ICG Sustainability Priorities Tool (SPOTlight). SPOTlight identifies and prioritises sustainability factors pertinent to an investment for consideration during investment decision-making. Outputs are integrated into Investment Committee memos for Investment Committee consideration. The findings of the assessment are also utilised in post-investment engagement and monitoring (see page 19 for more detail).

Adapting our assessments

We fine-tune sustainability assessment approaches where the nature of assets or types of investments require variation to ensure best practices are also applied to these strategies. This includes:



Real Estate

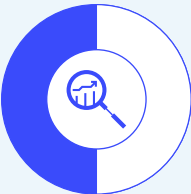
Real Estate investments utilise an assessment that focuses on topics material to commercial real estate, assessing asset-specific sustainability risks and opportunities alongside reputational risk and ESG management credentials associated with key partners such as borrowers or tenants. Material topics include, amongst others, land contamination, energy and carbon performance and physical climate risk and adaptation.



Indirect Investment

Some strategies may invest in other funds or instruments managed by another party, rather than directly in companies or real assets. It is not always possible to gain visibility to individual assets held within indirect investments. As such, our sustainability assessment may be adapted to evaluate how the investment manager or General Partner (GP) integrates and manages sustainability considerations and exclusions within their portfolios, and to what degree this aligns with the ICG approach.

Sustainability assessment and SPOTlight in action



Assess

As part of the sustainability assessment process, SPOTlight uses company and industry-specific information to produce a list of potentially material sustainability factors, with descriptions of how these could relate to the company. Multiple sources are used to inform SPOTlight, including the SASB Materiality Matrix™, ENCORE¹ and other industry and NGO databases.

Investment teams review and confirm the material factors, following guidance, to form a view on how mature the company's approach to the factor is based on available information, and determining follow-up actions, such as prioritising the factor for post-investment engagement, if necessary. The SPOTlight Example Case illustrates the sustainability assessment and its use of SPOTlight in detail.

1. ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure.

SPOTlight example case

Investment activities

- 1

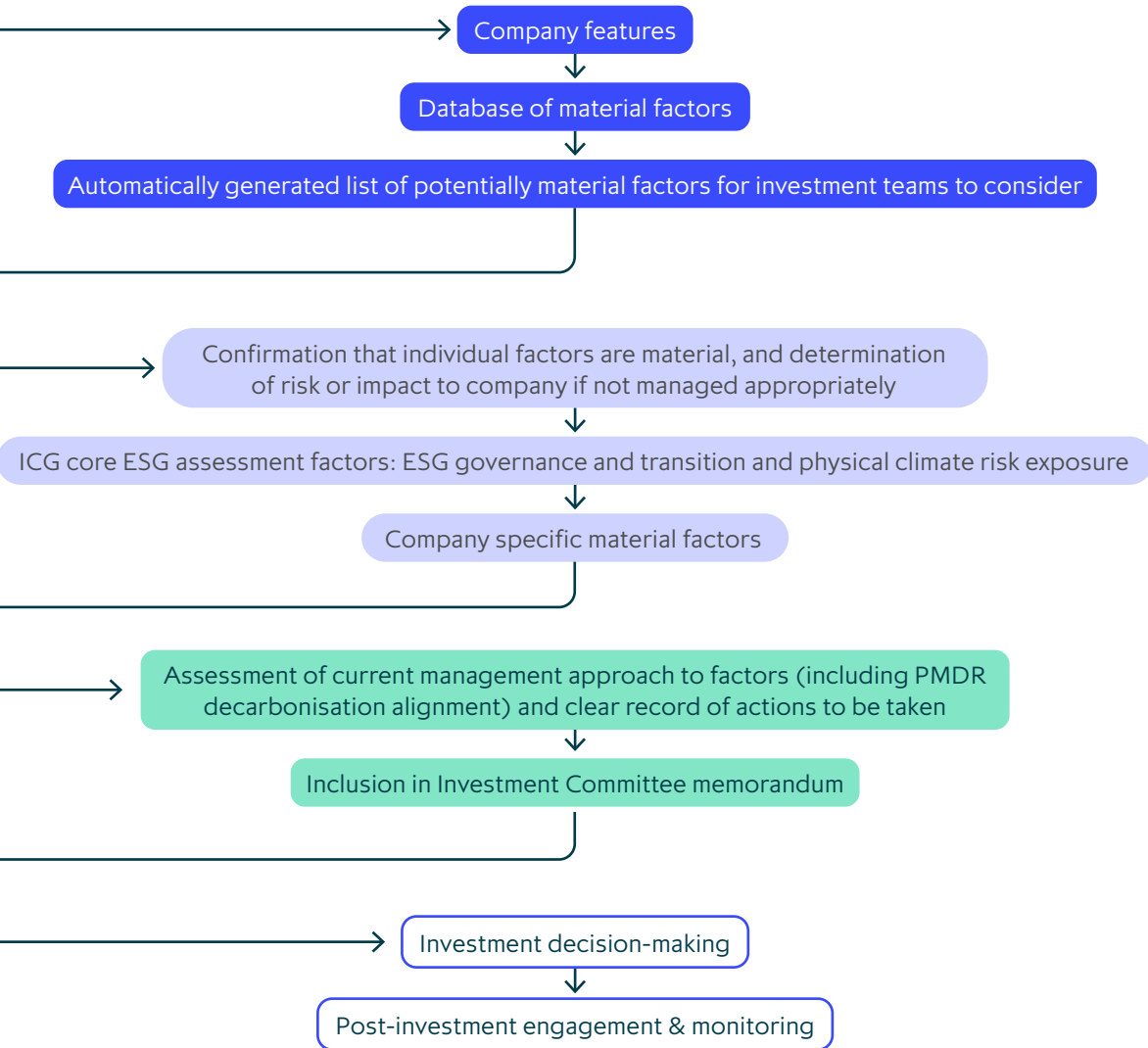
In considering an investment, the analyst first identified that the company under consideration operated in the industrial machinery sector, with significant operations in the United States, the UK and Germany. In the Sustainability Assessment, this generated an extensive list of material sustainability factors for consideration, including effective governance; product design and lifecycle management; employee health and safety; labour practices; materials sourcing; supply chain management; climate risk governance and management; transition risks and mitigation; physical risks and adaptation; ecological impacts; and waste, hazardous materials and water management.
- 2

The analyst confirmed many of the factors identified were material to the company; her initial research found mature governance with supportive practices in place, including compliance management systems, a whistleblower facility, and an internal framework for managing enterprise risk. The analyst identified climate-related transition risks, noting the company is aligned to net zero, has approved science-based targets, and shows evidence of decarbonisation initiatives, including consideration of Scope 3 use-of-product emissions reduction in new product design.
- 3

The analyst gained comfort with several identified factors through greater due diligence, including on a track record of improving health and safety performance, advanced sustainable sourcing practices, a focus on energy efficiency and Scope 3 emissions reductions in product design, and targets for 100% of factories to reach zero waste to landfill by 2026.
- 4

After completing the sustainability assessment, with materiality considerations and due diligence guided by SPOTlight, the results were integrated into the Investment Committee memorandum. Taken together, this allowed the Investment Committee to consider financial and sustainability-related risks and opportunities in an integrated manner for its investment decision.

SPOTlight components and outcomes



Where ICG has sufficient influence, external sustainability due diligence may also be commissioned as part of the sustainability assessment, in order to inform finalised assessments and investment decision-making (see page 18).

Declined investment examples



In our sustainability assessment, we identify where business activities may fall within the ICG Exclusion List and thus should be excluded from investment. The sustainability assessment then identifies sustainability factors pertinent to an investment’s resilience and success and risks or concerns resulting from material issues may be identified. This can result in ICG declining to invest when the overall investment case is considered, because of a determination that material sustainability issues or risks may not be sufficiently managed by the company.



 CASE STUDY: DIVERSIFIED UK CONVENIENCE RETAILER

**RATIONALE:
EXCLUDED ACTIVITY**

Although investing in a large network of UK convenience, retail and forecourt sites presented an opportunity, ICG determined through the sustainability assessment that a majority of revenues were derived from petrol fuel sales. Thus, in 2024, ICG declined to participate in the transaction as it was incompatible with exclusions requirements in the Responsible Investing Policy.



 CASE STUDY: EUROPEAN FACILITY SERVICES PROVIDER

**RATIONALE:
GOVERNANCE CONCERNS**

ICG declined to invest due to remaining, historic governance concerns. The company operates in sectors with complex regulatory frameworks and exposure to governmental entities. The company had historically been involved in legal proceedings which in some cases resulted in sanctions, including one sanction in connection with anti-competitive practices for a public tender. ICG noted in its sustainability assessment that the company had undertaken a comprehensive reorganisation of compliance systems to improve its approach, but remaining governance concerns were a factor in the recommendation to not participate in this transaction.



 CASE STUDY: EUROPEAN ENERGY INFRASTRUCTURE SERVICES PROVIDER

**RATIONALE:
EXCLUDED ACTIVITY**

Revenues for the company were split almost evenly between renewable energy services and services for offshore oil and gas activities. Although slightly less than a majority of revenue was from offshore oil and gas activities, the sustainability assessment found that a majority of earnings (EBITDA) was generated from this division. On balance, ICG declined to participate in the transaction, but may revisit the company in the future if it sustains a transition to greater earnings from providing renewable energy services.

Source: ICG, 2025.

Leveraging external experts to support with due diligence



For investments where we have significant influence, we engage ESG due diligence advisors to conduct external assessments. The scope of ESG due diligence varies by asset class and depends on what topics are material to the company or asset(s) being assessed.

For company investments, this typically involves review of ESG-related documentation available via virtual data rooms (VDRs), interviews with company management, and on-site due diligence (where applicable). The ESG due diligence reports cover material topics for potential investments, review the current status of assets versus peers, and provide value preservation and enhancement levers for inclusion in value creation plans. This includes, where relevant, feasibility for setting science-based targets and potential decarbonisation levers. An example of this is provided for ICG’s investment in an Italian software platform (DGS).

In physical asset strategies, ESG (or environmental and social (E&S)) due diligence is a more standardised product in the market and follows well-defined industry frameworks. For example, due diligence conducted for Asia Pacific Infrastructure investments includes an evaluation against both local standards and the International Finance Corporation’s (IFC) Performance Standards on Environmental and Social Sustainability. Environmental and Social Action Plans (ESAPs) are delivered as part of the due diligence and implemented and monitored post-investment.



CASE STUDY: DGS



DGS is an Italian Information Technology (IT) service provider that operates across digital transformation, cyber security, and IT consulting.

ICG INVESTMENT STRATEGY
European Corporate

INDUSTRY
Business services

COUNTRY
Italy

INVESTMENT YEAR
2024

Integrating sustainability in the Value Creation Plan

In line with its established pre-investment sustainability assessment, ICG conducted a comprehensive review of DGS using a range of dedicated resources. This included discussions with DGS management and an independent sustainability due diligence report.

The findings of the assessment, which identified key risks, areas for improvement, and opportunities for positive impact, were presented to ICG’s Investment Committee (IC) and informed the final investment decision. Areas of competitive differentiation included contributions to delivering digital services that enhance energy efficiency, reduce emissions, and promote circular economy models, as well as deploying Artificial Intelligence (AI) solutions to improve diagnostic accuracy and decision-making in critical infrastructure.

Following IC approval, ICG collaborated with DGS and selected advisors to develop and implement a comprehensive Value Creation Plan (VCP). In addition to commercial and operational objectives, the VCP included a structured roadmap to address identified sustainability gaps and accelerate progress in key environmental and social areas.

Source: ICG and DGS, 2025.

The VCP identified priority sustainability levers across five main areas:

- Governance and operating model: Establishing clear sustainability responsibilities within the organisational structure and aligning incentive systems with environmental and social objectives.
- Internal reporting and key performance indicators (KPIs): Developing a consolidated dashboard to monitor sustainability performance at the Group level, utilising a unified set of indicators.
- External reporting: Designing and implementing an action plan to ensure full compliance with forthcoming regulatory requirements, including the Corporate Sustainability Reporting Directive (CSRD).
- Climate change mitigation: Expanding the Group’s carbon footprint accounting to all business units and setting science-based decarbonisation targets.
- Employee engagement and inclusion: Launching a Group-wide programme designed to enhance employee engagement, promote inclusive practices, and support long-term talent retention and development.

ICG maintains an ongoing strategic dialogue with DGS’s leadership to track implementation progress across all dimensions of the VCP. The integration of material sustainability factors is expected to deliver long-term value by enhancing business resilience, strengthening stakeholder confidence, improving commercial positioning, and bolstering talent acquisition and retention capabilities.

Despite the two-year deferral granted by the ‘Stop the Clock’ directive for companies in the second wave of the CSRD implementation timeline, DGS has proactively committed to adopting the new reporting standard as early as 2025, phasing out its previous GRI-based reporting framework. Concurrently, the Group has initiated a structured programme to extend greenhouse gas (GHG) emissions tracking and climate impact monitoring across all subsidiaries, with the objective of establishing decarbonisation targets aligned with the broader VCP.



We partner with our investment counterparties to build more sustainable and resilient businesses and enhance value for our investors.

ICG strives to adopt the most effective approach to engagement possible, accounting for significant differences in influence within asset classes and strategies.

Understanding the unique features of each investment and our position as an investor or lender is key to successful engagement. Building on our pre-investment sustainability assessment, we take time to understand:

- business models of companies
- their exposure to sustainability risks and opportunities
- their key stakeholders and
- their actual and potential positive and negative impacts on society and the environment.

Our annual sustainability survey is a key part of developing our understanding (see box) and underpins a tailored engagement approach with management teams and/or sponsors, where relevant.

Priorities and methods of engagement vary by investment strategy (as outlined on page 14) and depend, among other factors, on our level of influence.

Learning from our experience, we have incorporated three strategic themes into our engagement with companies and we monitor progress on these in a systematic way:

- Sustainability governance and strategy, to ensure companies have strong foundations for material risk management, long-term resiliency and growth.
- Climate change and decarbonisation, to prepare for and manage evolving climate and emissions-related risks and opportunities.
- Human capital management, engagement and inclusion, to enhance capabilities for attracting and retaining talent critical to long-term commercial outcomes.

Further to these, we engage management teams and/or sponsors on topics specifically material to each company.

The following sections provide an overview of our approach and highlight progress and examples across a number of strategies: Corporate Strategies, Strategic Equity, Senior Debt Partners, Liquid Credit & CLOs, Infrastructure and Real Estate.

Sustainability survey

ICG issues an annual sustainability survey to companies across multiple strategies. The Survey aims to capture key qualitative metrics (existence of policies, procedures, targets etc.) alongside quantitative sustainability KPIs.

For the most recent survey (issued in March 2025, capturing 2024 information from companies) we streamlined questions to reduce reporting burden to our companies whilst aligning, where possible, to industry frameworks and regulatory requirements.

This year we have collected information from around 100 companies. Select results from the survey for each strategy are presented later in the “Strategies in action” section of this chapter.

GP survey

For Strategic Equity we also survey our GPs to monitor their approach to responsible investing for companies or funds managed on ICG’s behalf. Further insights can be found on page 23.

Increasing our asset-level ESG data coverage for Real Estate

In FY24 ICG onboarded a software platform to support with collection and analysis of asset-level sustainability data. The platform helps to collect and analyse GHG emissions, energy and water consumption, and waste metrics for Real Estate, integrating valuable tools such as the CRREM pathways, used to assess climate risk and align with the goals of the Paris Agreement.

Asset onboarding began with the Strategic Real Estate portfolio almost entirely comprised of tenant data (Scope 3). The Metropolitan portfolio onboarding process is currently ongoing and we hope to be able to share the outcome of this in investor reporting later this year. We continue to work with sponsors within the latest iterations of the Real Estate Debt series to obtain ESG data where possible.



Strategies in action

Strategies may vary in their approach to sustainability and particularly what we can monitor and report (as outlined on page 14). In the following section we highlight key aspects of select strategies in more depth, including approach, outcomes and case studies.



Structured Capital and Secondaries

CORPORATE STRATEGIES: EUROPEAN CORPORATE, ASIA PACIFIC CORPORATE, AND EUROPEAN MID-MARKET

Due to our level of influence in ICG’s European and Asia Pacific Corporate strategies, there is enhanced opportunity to drive sustainability performance through our engagement with portfolio companies.

For any new investment where we have sufficient influence, we conduct a structured sustainability onboarding process to align with management teams on sustainability governance, key areas of focus for the business, and KPIs to progress monitoring. The on-boarding process typically draws on insights gained from the ‘assess’ phase of our investment process.

We review sustainability progress and performance with all portfolio companies at least annually, focusing on priority areas such as climate change and decarbonisation; human capital, engagement and inclusion; and governance matters. Sustainability is often an agenda item at board meetings, and ICG’s Investment and Sustainability teams speak frequently with management at various levels.

In addition, we collect information through our annual sustainability survey of portfolio companies. Select aggregate findings are presented below, though note overall portfolio trends are impacted by exits and new deals onto the platform.

Sustainability governance and strategy		Climate change and decarbonisation		Human capital, engagement and inclusion	
89% ↓ of portfolio companies have assigned responsibilities for the company’s sustainability matters (2024: 96%, 2024: 96%)	32% ↑ of portfolio companies have the remuneration (of at least one member) of senior management linked to sustainability goals (2024: 27%, 2023: 21%)	55% ↓ of portfolio companies have assigned board or management responsibility for climate change-related risks and opportunities (2024: 67%, 2023: 57%)	53% ↑ of portfolio companies have assessed the business risks and opportunities associated with climate change (2024: 50%, 2023: 43%)	70% ↑ of portfolio companies run regular employee engagement surveys (2024: 67%, 2023: 67%)	81% ^{NEW} of portfolio companies undertook employee engagement initiatives
81% ↑ of portfolio companies have a sustainability policy (or equivalent) in place (2024: 79%, 2023: 77%)	96% ↑ of portfolio companies have a Code of Conduct or Ethics (2024: 88%, new in 2024)	76% ↓ of portfolio companies measure their Scope 1 and 2 Greenhouse Gas (GHG) Emissions (2024: 79%, 2023: 78%)	61% ↓ of portfolio companies have a short-term (i.e., 5 to 10 years) emissions reduction target (2024: 63%, 2023: 55%)	84% of portfolio companies have a Modern Slavery or Human Rights Policy or equivalent. (2024: 84%; new in 2024)	60% ↑ of portfolio companies have initiatives or targets to improve inclusion. (2024: 50%; 2023: 49%)

Source: ICG’s annual sustainability survey of portfolio companies across European and Asia Pacific Corporate in 2025, 2024, and 2023. Qualitative data is reported in surveys as at point of collection (April 2025), quantitative data is requested for the period to 31 December 2024, however companies may provide their latest available information aligned to their own financial and non-financial reporting. The numbers disclosed only cover companies that provided a response to the relevant question, so the number of companies covered in each question may vary depending on the data companies have available. The overall portfolio trends are impacted by exits and new deals onto the platform, so are not directly comparable year on year. Results published in previous reports may be revised in this report as we adapt our approach to presenting, assessing and asking these questions or where companies provide updated or more accurate information after our report.



Structured Capital and Secondaries

CORPORATE STRATEGIES: EUROPEAN CORPORATE AND EUROPEAN MID-MARKET

CASE STUDY: BROADSTONE



Broadstone provides actuarial advisory and administration services to pension schemes, employee benefit consulting services to corporate clients, and data analytics and actuarial services to insurers and lenders across the UK.

ICG INVESTMENT STRATEGY
European Mid-Market

INDUSTRY
Business services

COUNTRY
United Kingdom

INVESTMENT YEAR
2021, Exit: 2025

Broadstone developed and published its first sustainability policy in 2022 following ICG’s investment in 2021. Since then, with ICG’s support, Broadstone has made significant progress across material sustainability topics. Broadstone updates its public sustainability reporting annually, providing transparency to stakeholders on how the company is performing against its sustainability targets.

Broadstone and ICG agreed to focus on People and Climate as material topics for the company.

People

The People strategy was a key component of the value creation plan for Broadstone, with targets established at the outset of the investment to improve employee engagement and reduce regrettable employee turnover. Broadstone now boasts a more diverse, engaged workforce with an employee turnover well below industry averages in a competitive market.

The most recent employee engagement survey yielded a strong eNPS score with an 87% response rate. Employee churn is continuing to decline and is

Source: ICG and Broadstone, 2025.

now significantly below target of 10% with regretted churn now at 2.3%. Broadstone has also reported a 6% reduction in the gender pay gap and a 12.8% increase in the presence of minority groups in the workforce.

Climate

Following calculation of Broadstone’s Scope 1-3 emissions footprint in 2023, the company set science-based decarbonisation targets, validated by SBTi in Aug-24. This reflects Broadstone’s strong commitment to reducing emissions, in lockstep with ICG’s own SBTi validated portfolio coverage target.

Broadstone set targets to reduce Scope 1 greenhouse gas emissions in half by 2032, and source all of its electricity from renewable sources by 2030. Broadstone has implemented key levers against these targets, such as finding energy efficiencies and donating outdated IT equipment. Going beyond its target, Broadstone has switched to a pension provider with a net zero goal and a 50% reduction target in the plan’s carbon footprint.

CASE STUDY: KEE SAFETY



Kee Safety operates as a global supplier of specialist safety products for industrial workplaces, specialising in fall protection and safe access products.

ICG INVESTMENT STRATEGY
European Corporate

INDUSTRY
Industrial services

COUNTRY
United Kingdom

INVESTMENT YEAR
2021

Separating people from hazards

ICG has a long-standing relationship with Kee Safety that began with an initial investment in partnership with the management team. More recently, the company brought on board new co-control investors and ICG supported the new transaction as a lender and minority shareholder.

Kee Safety is largely a retrofit-focused business enhancing existing structures to ensure safety and compliance with regulations. Kee Safety enables its customers to manage safety-related risks in their operations, thereby improving working conditions for workers and the public.

In 2023, Kee Safety formally launched its firm-wide sustainability programme, which included a comprehensive environmental plan focused on ‘Use Less. Move Less. Waste Less’.

Source: ICG, 2025.

The campaign is centred around three main principles:

- Use Less: Reducing the consumption of resources, such as energy and raw materials, to minimise environmental footprints, e.g. by developing products with lower emissions intensities.
- Move Less: Optimising logistics and transportation to decrease carbon emissions associated with the movement of goods and personnel, e.g., by rerouting shipping fittings directly to where they will be installed.
- Waste Less: Implementing waste reduction strategies to minimise the amount of waste generated and increase recycling efforts, e.g., by installing balers and waste composters across manufacturing facilities.

ICG Investment and Sustainability teams provided strategic support to Kee Safety on several sustainability areas material to the business, including the rollout of efficiency programmes and the development of lower-carbon products. In collaboration with ICG, the company has also established a carbon footprint baseline and now intends to set science-based targets with approval from the board.



Structured Capital and Secondaries

CORPORATE STRATEGIES: EUROPEAN CORPORATE

CASE STUDY: URIACH



Ambition Achievements and targets (Not exhaustive)

Founded in 1838, Uriach is a family-owned European science-based natural consumer healthcare business with a diversified portfolio of food supplements and over-the-counter (OTC) products across multiple geographies and therapeutic areas, with a strong focus on innovation.

ICG INVESTMENT STRATEGY
European Corporate

INDUSTRY
Consumer Healthcare

COUNTRY
Spain

INVESTMENT YEAR
2024

Embedding sustainability in consumer healthcare

“Our dedication to sustainability is reflected in our more than 185-year history and deeply embedded in our core strategic ideas: Our purpose, our values, our plans, and our business priorities. Sustainability is not just a goal but an inseparable part of our corporate identity.”

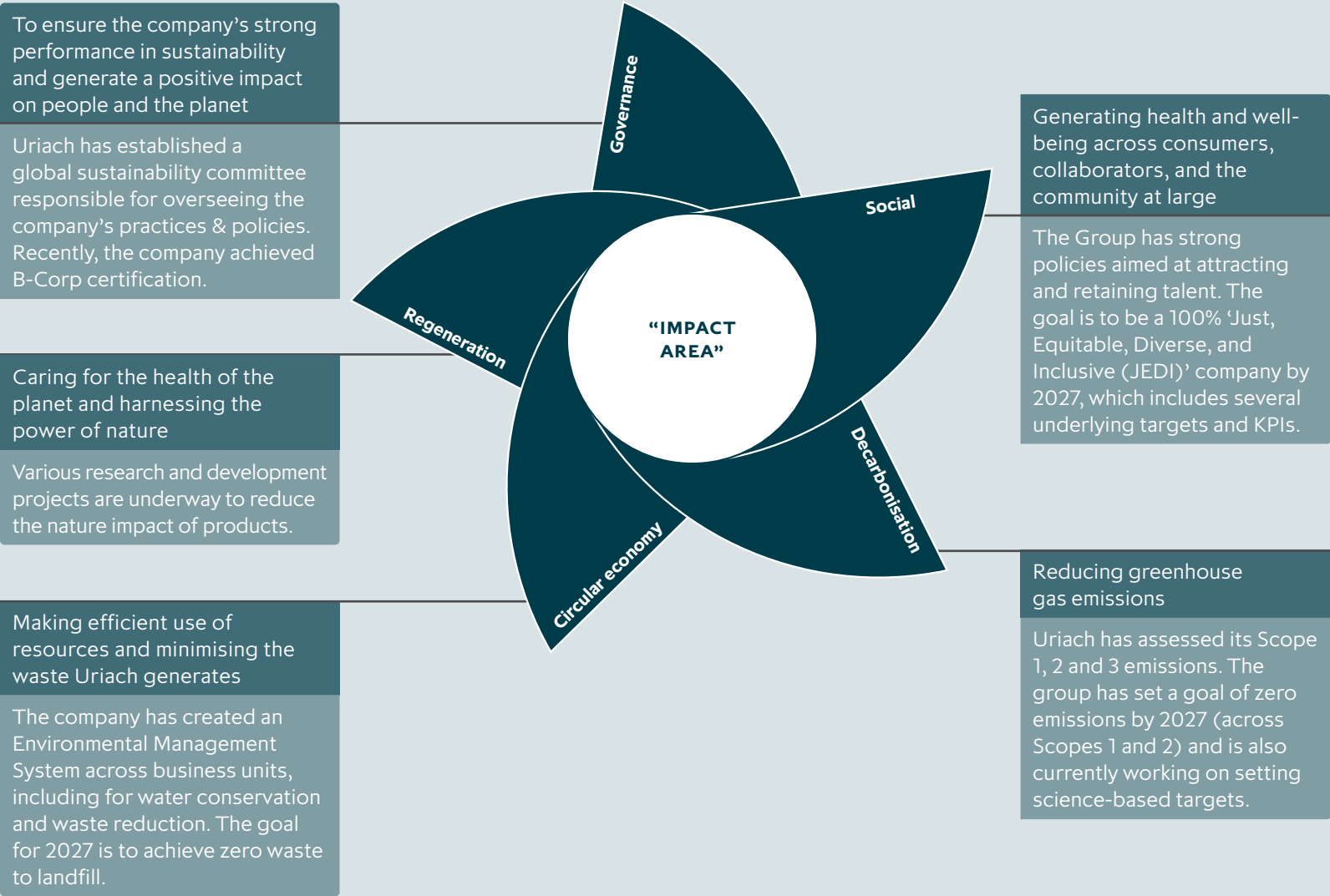
Oriol Segarra
(CEO of Uriach)

When Uriach’s founding family and leadership began looking for an investment partner to accelerate the company’s next growth phase, ICG saw a promising opportunity to assist a strong management team and a business model that tries to integrate sustainability into company operations.

Source: ICG and Uriach, 2025.

Prior to ICG’s investment, Uriach had already begun establishing its sustainability strategy. This included identifying material sustainability factors, determining which Sustainable Development Goals (SDGs) the company could impact, and calculating a carbon footprint. A key outcome of this exercise included the development of five priority impact areas, each with an emerging set of achievements and targets (as shown in the graphic).

Uriach’s sustainability credentials enhanced its appeal as an investment opportunity. As ICG’s investment in Uriach is relatively new, ICG has used the opportunity to engage on improvement areas identified in the pre-investment sustainability assessment. This engagement has encompassed actions and recommendations across various material topics, such as decarbonisation, packaging and supply chain management. On decarbonisation, a particular focus has been on setting science-based targets and developing a corresponding transition plan.





Structured Capital and Secondaries

Engagement on sustainability matters is an important component of ICG Strategic Equity’s approach to partnering with GPs. We believe that engagement with our GP partners on sustainability matters can help them identify sustainability risks and opportunities across their portfolio, which may create greater value for both investors and underlying assets.

The Strategic Equity team, with support from the Sustainability team, targets engagement with GP partners to support them in enhancing their approach to sustainability integration with portfolio companies by sharing our subject matter knowledge, experience and networks, as well as resources for portfolio monitoring and reporting. Ongoing sustainability engagement and monitoring are typically achieved through a combination of:

- Board representation.
- Information rights.
- Active engagement with GP partners on material sustainability factors.
- ICG’s annual GP sustainability survey and accompanying dialogue to discuss progress.

STRATEGIC EQUITY

Continuing alignment with GP partners on: Sustainability governance and strategy

100% →

of GP partners have an Responsible Investing Policy and consider material factors throughout the investment cycle
(2024:100%, 2023:100%)

100% ↑

of GP partners provide training, assistance or external resources to investment staff on sustainability matters
(2024: 92%; 2023: 78%)

100% →

of GP partners use board influence to engage on sustainability matters
(2024:100%; 2023: 100%)

Climate change and decarbonisation

90% ↑

of GP partners have a formalised approach to managing climate-related risks and opportunities
(2024: 77%; 2023:44%)

100% ↑

of GP partners monitor the carbon footprint of portfolio companies
(2024: 90%; 2023: 33%)

89%

of GP partners engage portfolio companies on establishing targets and initiatives to reduce GHG emissions
(2024: 80%)

Employee engagement and inclusion

100% →

of GP partners state that they have a culture and inclusion strategy or equivalent
(2024: 100%; 2023: 100%)

80%

of GP partners engage portfolio companies on enhancing human capital management
(2024: 69%)

Source: ICG annual GP survey. Questions in our annual GP survey may have been modified over the years so results are not always directly comparable year on year, nor reported in the same way. Furthermore, sometimes we receive updated information after reporting, so comparatives may be different in this report to numbers in previous reports. The overall portfolio trends are impacted by exits and new deals onto the platform, so are not directly comparable year on year. Where GP partners that have not responded to a question (or the survey as a whole) they are excluded from the calculations. In 2025, 12 GP partners in Strategic Equity IV and V responded. In 2024, 12 GP partners in Strategic Equity IV and V responded, in 2023 9 GP partners in Strategic Equity IV responded.



CASE STUDY: RYAN LLC



Headquartered in Dallas, Texas, Ryan LLC (‘Ryan’) is a leading provider of business tax services and software, with more than 70 offices and exclusive focus on tax overpayment. Ryan provides an integrated suite of federal, state, local, and international tax services on a multijurisdictional basis, including tax recovery, consulting, advocacy, compliance and technology services. Ryan serves over 18,000 clients, including many of the world’s largest corporations, and earns the majority of its revenue on a contingency fee basis.

ICG INVESTMENT STRATEGY
Strategic Equity

INDUSTRY
Professional Services

COUNTRY
United States

INVESTMENT YEAR
2023

ICG Strategic Equity partnered with ONEX Partners (‘Onex’) as the lead investor in a single-asset continuation vehicle to acquire a co-control interest in Ryan alongside management and Ares Management. Among the many strengths of the business, ICG Strategic Equity and Onex saw an opportunity to advance its sustainability strategy.

In partnership with the Ryan management team, Onex, ICG, and key shareholders developed a shortlist of material sustainability issues and corresponding metrics that could be used to track performance against the new strategy. The first focus was on Ryan’s approach to climate change and emissions management, given the increasing corporate customer interest in professional services suppliers’ GHG emissions reductions strategies. Current efforts include baselining emissions data and developing a feasible decarbonisation plan that aligns with the Science Based Targets initiative (SBTi) requirements.

Later in 2025, wider sustainability strategy planning will commence, including drawing together disparate sustainability initiatives across the business into a strategy with an overarching direction for Ryan, driven by a sustainability function that can track and improve performance. Its strategy for addressing material sustainability opportunities and risks

Source: ICG, Onex and Ryan LLC, 2025.

will thus continue to evolve as it seeks to create value from a joined-up approach.

Environmental: As part of its approach to its most material environmental issue, GHG emissions, Ryan expanded its data inventory for Scope 1, 2, and material Scope 3 emissions, allowing it to target key emissions reductions in the future. It tracks data on how the business uses energy and how renewable energy is consumed in Ryan’s operations.

Social: Ryan plans to expand and enhance its approach to human capital engagement, development, and inclusion, as it sees this as critical for business expansion in new jurisdictions with variance in labour practices and employment standards. It already tracks employee turnover and workforce engagement through surveys, which will allow it to track the effectiveness of new human capital initiatives. Ryan also tracks health and safety metrics as part of its approach to optimising occupational health.

Governance: Cybersecurity and regulatory compliance are paramount for Ryan; as such, it tracks and analyses all data breaches and has sought insurance coverage for cybersecurity events. It continuously monitors compliance with applicable regulations and its relevant industry codes of practice.



Debt

Within Senior Debt Partners, engagement in our direct lending portfolios is vital to understand and account for material sustainability risks and opportunities that could impact our investments. The success of our engagement depends on the strength of our relationship with borrower management teams, their private equity owners, and a shared alignment of our overarching sustainability objectives at each borrower.

We engage with borrowers and monitor performance through a two-pronged approach:

- 1. Deal teams maintain ongoing dialogue with management and/or private equity sponsors which covers key developments on material sustainability factors.
- 2. Our annual sustainability survey enables us to assess holistically how sustainability matters are managed by borrowers in our portfolios and progress achieved over time.

SENIOR DEBT PARTNERS

Progress by borrowers:

We continued to see progress by borrowers in our Senior Debt Partners portfolios, as demonstrated by responses to our annual sustainability survey conducted in the end of 2024-25. We have highlighted below select metrics across several sustainability themes that we believe have systemic importance to the financial success of borrowers:

Sustainability governance and strategy

81% ↑	45% ↑	90% ↓
have a sustainability policy (or equivalent) in place (2024: 79%, 2023: 72%)	have at least one member of senior management remuneration linked to sustainability goals (2024: 24%, 2023: 21%)	have assigned responsibility for managing sustainability (2024: 93%, 2023: 92%)

Climate change and decarbonisation

50% ↑	60% ↑	80% ↓
have assessed the business risk and opportunities associated with climate change (2024: 50%, 2023: 37%)	have a short-term (i.e., 5 to 10 years) Greenhouse Gas (GHG) emissions reduction target (2024: 46%, 2023: 40%)	calculate aspects of their GHG emissions footprint (2024: 89%, 2023: 79%)

Human capital, engagement and inclusion

70% ↓	85% NEW	70% ↑
have an employee engagement survey (2024: 89%, 2023: 89%)	have employee engagement initiatives	have initiatives or targets to improve inclusion (2024: 67%, 2023: 54%)

Source: ICG annual sustainability survey covering borrowers in the portfolio as at 31st March of each year. Covers 22 companies in 2025; 30 in 2024; and 39 in 2023. Note that portfolio trends are also impacted by exits and new deals onto the platform. Where companies that have not responded to a question they are excluded from the calculations. Results published in previous reports may be revised in this report as we adapt our approach to presenting, assessing and asking these questions, or companies provide updated information.

CASE STUDY: GO FIT



GO Fit is the largest developer and operator of concession-based sports and leisure facilities in Iberia, operating under long-term agreements with local municipalities and private institutions. Headquartered in Madrid, the company provides a range of health and wellness programmes for sports and physical activities, enabling customers to attain their fitness goals.

ICG INVESTMENT STRATEGY
Senior Debt Partners

INDUSTRY
Leisure Facilities

REGION
Iberia

INVESTMENT YEAR
2018

Since investing in GO Fit, ICG’s Senior Debt Partners and Sustainability teams have enjoyed ongoing engagement dialogue on a variety of material sustainability issues, and this has helped us appreciate the company’s commitments and how they safeguard value within this business.

In October 2024, an engagement with GO Fit’s Chief Financial Officer and ICG provided a comprehensive opportunity for dialogue on updates to its responsibility strategy, including multiple initiatives that address the United Nations Sustainable Development Goals (UN SDGs). For example, in 2024, GO Fit launched a clinical exercise research, focused on health outcomes for breast cancer survivors, in collaboration with Hospital Clinico San Carlos and the Sports Science Research Centre of Rey San Carlos University of Madrid. ICG was impressed by the breadth of sustainability initiatives underway and will continue this dialogue going forward.

Through additional, ongoing dialogue, we have developed a detailed understanding of additional, material components of its sustainability approach, including:

Comprehensive focus: The company’s environmental initiatives include 100% renewable energy sourcing, efforts to increase self-production of renewable electricity, the implementation of water treatment and disinfection systems which eliminate chemicals use, water usage reduction measures, and noise elimination.

Its social initiatives include continuous training and development programmes, a plan for equal inclusion in the workplace. From a governance perspective, it focuses on continuous application of its ethical business policy and practices and has introduced ISO 27001-specific information security management practices.

Social impact through exercise: As described above, GO Fit focuses innovation, technology and contributions to health research which can benefit its users – particularly where there are health disparities, such as higher rates of sedentary physical activity among women. It calculated that in 2023 it contributed €116m to national GDP and €357m worth of social benefits, thanks to multiple positive social impacts generated by use of its facilities. Not only does regular exercise contribute to a significant reduction in healthcare costs, but it materially reduces absenteeism and improves subjective wellbeing of individuals, in turn relieving pressure on public mental health services.

Transparency on performance: GO Fit tracks its environmental and social impacts and customer health benefits, and regularly discloses these in regular, substantive sustainability reporting. For example, the business measured and reduced the carbon footprint of its facilities 65% between 2018 and 2023.

Source: ICG and GO Fit as at 31 March 2025.



Debt

To play a more active role in encouraging strengthened sustainability practices, ICG has maintained focus on engaging with issuers in our range of syndicated loans, multi-asset and asset-backed finance strategies, in addition to collaborating with other stakeholders.

We are invested in over 500 issuers across our credit portfolios, consisting primarily of sub-investment grade private issuers in Europe, North America and Australia. As such, we recognise the need to carefully target our engagement efforts. Given the nature of our credit strategies, we may have opportunities to engage directly with management teams, or collaboratively with other lenders as part of a syndicate, as well as in dialogue with financial institutions which work with issuers to facilitate their borrowing.

In the 2024-25 financial year, ICG analysts engaged with over 300 issuers across Europe, North America and Australia to seek information, understand how key sustainability issues are managed, and seek potential improvement on material factors.

Comprehensive sustainability disclosures have begun to increase within the universe of sub-investment grade credit, but still remain nascent. Thus, engagement in many cases focuses on improving transparency, including disclosure of performance on key sustainability topics and GHG emissions inventories.

It is encouraging to see that 61%¹ of issuers by value in four of our market value credit portfolios focused on Europe and North America (as at 31 December 2024) measure and report elements of their Greenhouse Gas (GHG emissions footprint), increasing from 54% the previous year. This percentage has been steadily increasing from 30% as at 31 December 2021.

1. Excludes exposures to third party CLOs.

Environment

88

Engagements on environmental topics, such as climate change, natural resource use and circularity

Social

79

engagements on social topics, such as customer welfare, health and safety, workforce diversity, equity and inclusion

Governance

176

engagements on governance topics, such as board gender diversity, sustainability governance and strategy, business conduct

Source: for engagement numbers: ICG, 31 December 2024; for case studies: ICG, 31st March 2025.

LIQUID CREDIT & CLOS

Del Monte Foods

Plant-based food production and distribution company, headquartered in California

After investing in Del Monte, ICG met Del Monte management on site to understand growth and demand trends, operational initiatives and changes to the company’s strategy. During this engagement, ICG explored co-packing initiatives which resulted in greater energy efficiency and decreased carbon emissions, alongside higher asset utilisation. This contributes to its commitment to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year, and to its longer-term science-based target achievement.

Delachaux Group

Global transportation equipment manufacturer and distributor, with focus on railway infrastructure

ICG met with management at an investment conference and inquired about financial and sustainability matters, including Delachaux’s progress against its carbon emissions targets. The company has targets to reduce full-scope emissions, with goals for 2030 and reported good progress on Scope 1 and 2. Most of its full-scope emissions are in upstream or downstream Scope 3, including in steel and aluminium suppliers and in customer use of some sold products. Action plans focus on challenges in Scope 3, as this can shift as a result of volume of production and emissions intensities of key raw materials sourced. Besides emissions reductions, the company explained that safety, ethics and inclusivity, measured through engagement surveys, remain key points of focus.

Infinitas Learning

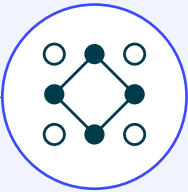
Dutch educational resources and publishing company, serving academic and professional education needs

In early 2025, ICG engaged with management to discuss product quality and innovation, which is regarded as both a material risk and opportunity. Infinitas had not experienced any quality problems or material content errors with published content, and cited its robust management oversight on quality control for ensuring this. The company has begun to explore how AI can be used in product development and services. ICG and management discussed how this requires a cautious, highly sensitive approach to potential risks as augmented learning technologies begin to be used in content production.

Empark

Leading car park operator in the Iberia region

In 2024, ICG engaged with Empark as the company was seeking investor feedback on how to improve its internal ESG processes as part of its overall sustainability strategy. ICG provided guidance to the company on what ESG issues are most material, which the company subsequently reflected in its FY23 ESG report, published later in 2024, as part of materiality analysis. Empark engaged with ICG again to repeat this process. This provided ICG with an opportunity to provide a more comprehensive response in early 2025 for how Empark’s FY24 sustainability report can continue to address key risks and opportunities for the benefit of investors.



Real Assets

ICG’s European Infrastructure strategy partners with successful management teams across European mid-market businesses and platforms, investing in companies well-positioned within energy transition, digital and mobility sectors.

The strategy’s Sustainability Framework draws on the Global Impact Investing Network’s IRIS+ taxonomy to identify, assess, monitor and, where possible, quantify the direct contribution of portfolio companies’ core activities to relevant UN Sustainable Development Goals (SDGs). In 2024, portfolio companies within the strategy generated 5,637 GWh of renewable energy, services over 180,000 households with fibre connection and installed 6,213 EV charging points.

The European Infrastructure strategy aims to enhance value by scaling businesses and seeking sustainable opportunities for operational value creation. The strategy prioritises four core themes for its engagement with portfolio companies: climate change, natural resource use, human capital management, and Diversity, Equity and Inclusion, alongside other material company-specific sustainability risks and opportunities.

In practice, this approach involves leveraging robust pre-investment ESG due diligence to identify, set and deliver improvements in core and material sustainability KPIs over the investment period. ICG’s investment in Templus, a data centre platform in Southern Europe illustrates this approach.

INFRASTRUCTURE: EUROPEAN INFRASTRUCTURE

CASE STUDY: **TEMPLUS**



Pioneering Sustainable Digital Infrastructure in Southern Europe

Templus is the leading data centre (DC) platform in Southern Europe focused on co-location, offering high-resilience, low-latency infrastructure tailored to the region’s strategic digital growth. With hubs in key locations like Madrid, Barcelona, Seville, Málaga, more than 15MW (utility power) and over 5,000 m² IT space, Templus aims to facilitate a sustainable and fair digital transition.

ICG INVESTMENT STRATEGY
European Infrastructure

INDUSTRY
Digital (data centres)

COUNTRY
Spain

INVESTMENT YEAR
2023

Templus aims to deliver and provide effective and sustainable data services while ensuring advanced service development and top class sustainability asset performance.

Recognising the environmental challenges posed by the rapid expansion of digital infrastructure — particularly in terms of energy consumption, water usage, and carbon emissions — Templus launched the Templus Green Program, a structured ESG strategy designed to build a resilient, low-impact and ethically governed data centre ecosystem.

Highlights

- 100% renewable energy consumption across data centres (powered by renewable energy PPAs or on-site production).
- Platform level PUE of 1.39.
- Platform level WUE of 0.57.

Power usage effectiveness (PUE) or power unit efficiency is a ratio of the total energy used by a data centre to the energy delivered to computing equipment. The closer the PUE to 1, the more energy efficient the data centre is. **Water usage effectiveness (WUE)** is the ratio between water consumption in data centre systems and the energy consumption of computing equipment (measured in litres per KWh).

Within a year of the creation of the platform, a number of initiatives were implemented to upgrade Templus’ DCs to high standards of sustainability:

- Establishing a comprehensive sustainability strategy with assistance from a third-party expert, including a specific due diligence framework to assess sustainability in potential DC targets, identifying necessary improvements to meet Templus’ standards.
- Appointing a sustainability officer, conducting an annual GHG footprint assessment, and tracking sustainability indicators focused on energy efficiency and responsible water management.
- Powering Seville DC with 100% renewable energy (all of Templus’ DCs are now 100%).
- Improving Málaga DC’s PUE from 1.7 to 1.5.
- Changing Madrid DC lighting to LED.
- Incorporating a District Heating & Cooling system in Barcelona.
- Rapidly obtaining a number of critical certifications 50001 (Energy Management System), ENS-High (National Security Framework Certification), LEED-Gold (Leadership in Energy & Environmental Design), 14001 (Environmental system), 27001 (IT security), 45001 (Health & Safety).

Source: ICG and Templus.



Real Assets

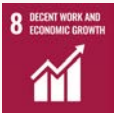
INFRASTRUCTURE: EUROPEAN INFRASTRUCTURE

European Infrastructure: impact metrics



5,637GWh ↑

of energy generated in 2024
(2023: 5,273 GWh; 2022: 3,896),
contributing to the decarbonisation
of growing global electricity demand



381 ↑

net jobs created in 2024¹
(2023: 283; 2022: 266)

Providing decent jobs to over

2,119 ↓

People
(2023: 2,555²; 2022: 2210)

33%

Of whom are female
(2023: 33%; 2022: 35%)



+6,213 ↑

of new electric vehicle
charging stations (EVCS)
installed in 2024
(2023: 4,723; 2022: 3,949)

1,233km ↑

of new fibre network installed
(2023: 1,021; 2022: 586)

183,559 ↑

households served
by fibre network
(2023: 89,598; 2022: 45,177),
of which ~50% in rural areas

3,389 MW ↑

of renewable energy
generating capacity
(2023: 2,799; 2022: 1,750),
of which **594MW** added in 2024
(2023: 270; 2022: 73)

Source: ICG Annual Sustainability Survey, 2025 – quantitative data is request as at 31st December 2024.
Notes: 1. Calculated as the difference between Full-Time Equivalent Staff at the beginning of the 12 month period and the end of that period. 2. Decrease year-on-year due to exited portfolio companies.



Real Assets

Infrastructure: Asia-Pacific Infrastructure

ICG’s APAC Infrastructure Strategy is an energy transition investment platform, providing growth capital to scale mid-market energy transition businesses. The platform has invested in wind and solar renewables projects in South Korea, Japan and India (see further information to the right of this page), with the current investment portfolio targeting the provision of over 7,000MW of renewable energy capacity.

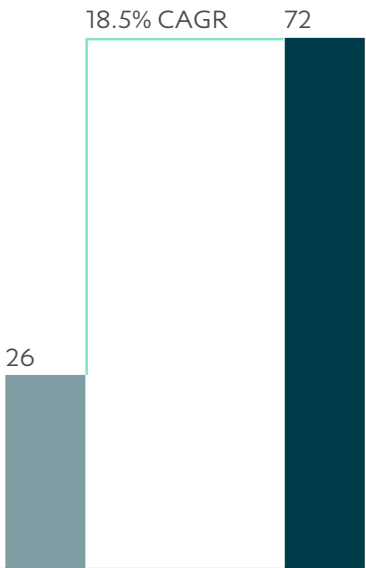
A significant amount of renewable capacity is required to power the transition in Asia Pacific, with South Korea and Japan targeting 2.7x and 1.6x current capacity respectively by 2030, backed by key Government initiatives.

INFRASTRUCTURE: ASIA-PACIFIC INFRASTRUCTURE

Renewable capacity targets

S. KOREA

Units: GW



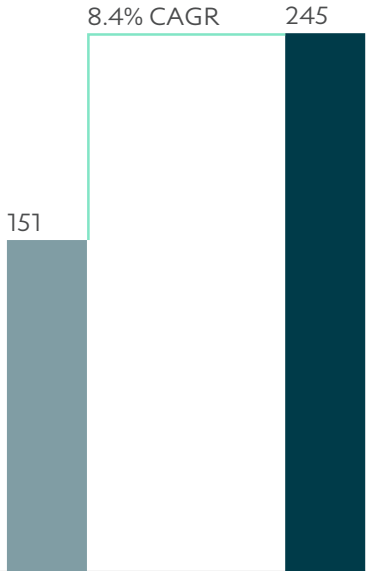
Current snapshot 2030 Government targets

KEY INITIATIVES

- Corporate PPA policy clarity
- Renewable Energy Credits (RECs)
- Renewable Portfolio Standards

JAPAN

Units: GW



Current snapshot 2030 Government targets

- Clear Decarbonisation Roadmaps
- FIP + Corporate PPA framework
- Electrification / Decarbonisation Technology

Source: International Energy Agency (June 2024), International Renewable Energy Agency (July 2024); Reuters (May 2024); World Economic Forum (June 2023); Renewable energy target only includes solar and wind power.

1. Excludes 305MW operational projects held by JV Partner that is currently being assessed by Voltaiyo. Intention is for JV Partner to transfer these assets into Voltaiyo by the end of the year.

1

Revent Energy

TECHNOLOGY

Onshore wind

GEOGRAPHY

South Korea

INVESTMENT DATE

Oct-24

CURRENT PORTFOLIO

100MW operational

40MW under construction

210MW under development

TARGET PORTFOLIO

550MW

2

Voltaiyo Japan

TECHNOLOGY

Solar

GEOGRAPHY

Japan

INVESTMENT DATE

Mar-25

CURRENT PORTFOLIO

45MW¹ operational

160MW under development

TARGET PORTFOLIO

1,000MW

3

AMPIN

TECHNOLOGY

Solar, wind-solar hybrid

GEOGRAPHY

India

INVESTMENT DATE

Jun-23

CURRENT PORTFOLIO

1,400MW operational

900MW under construction

2,600MW under development

TARGET PORTFOLIO

5,900MW



Real Assets

Real Estate Equity

Private real estate markets provide a significant opportunity to support the sustainable transition in the built environment. Regulatory pressure and higher legal standards, along with demand for assets with top sustainability credentials, make sustainability crucial for investment performance. This is embedded in the approach to sustainability across ICG Real Estate (ICG RE), with robust assessment frameworks to identify and mitigate risk, ‘futureproof’ the ICG RE portfolio, and maximise value generation.

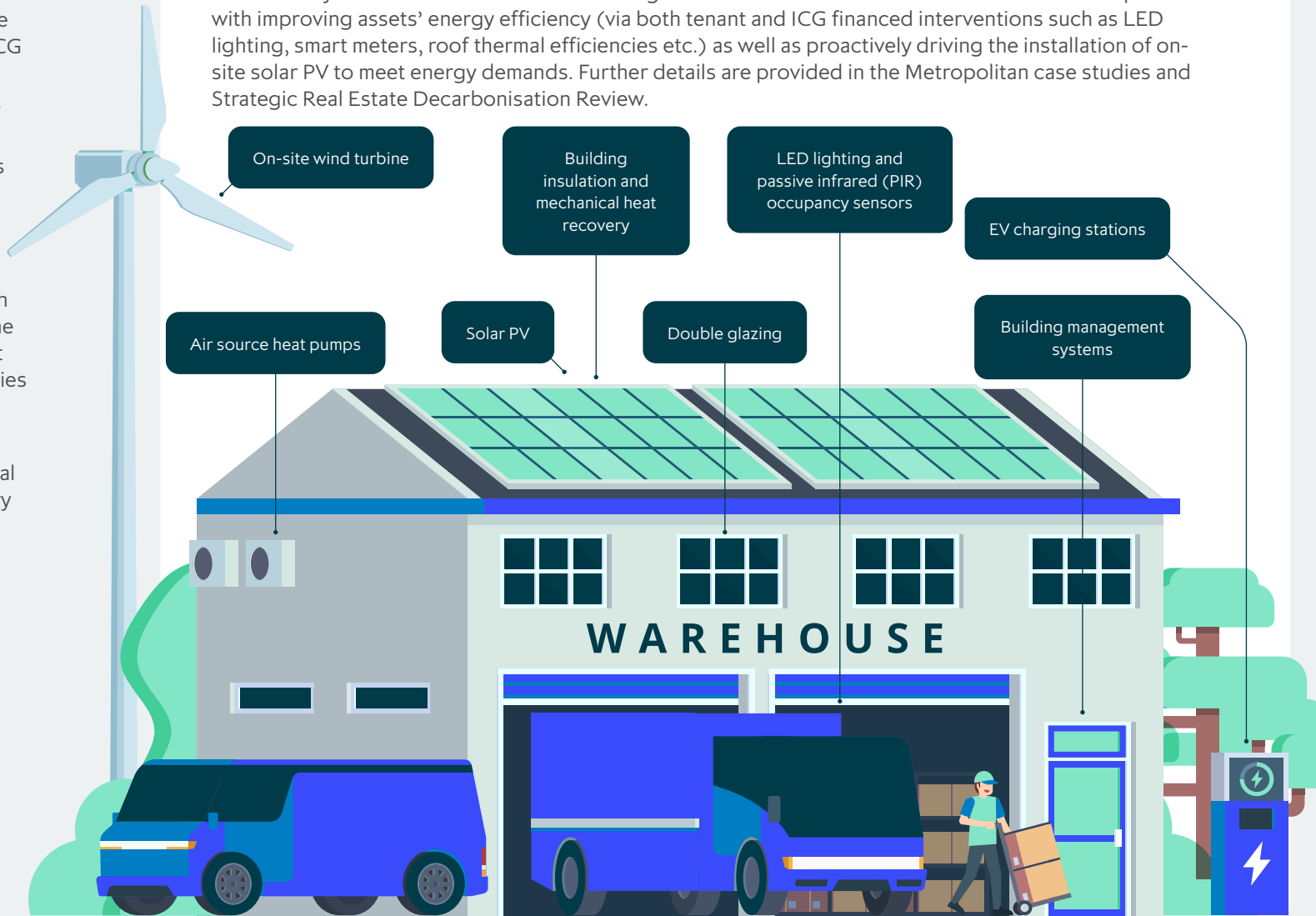
ICG’s unique role in the real estate ecosystem means that delivery of sustainability outcomes requires close partnership with our tenants, operating partners and borrowers. How we interact and influence these partners is critical to achieving sustainability objectives across the portfolio. As with corporate strategies, ICG’s level of influence over the sustainability performance or credentials of an asset varies by product, demanding differing methodologies and tools across the different strategies.

The buildings sector contributes almost 40% of global energy consumption resulting in high potential climate transition risk with ever-increasing regulatory requirements around on-site renewable energy generation, building energy efficiency and low-carbon heating. Understanding buildings’ energy performance and factoring this into our outlook for the asset is therefore critical in ensuring we manage transition risk appropriately.

REAL ESTATE EQUITY: STRATEGIC REAL ESTATE AND METROPOLITAN

Building expertise in decarbonising logistics properties

ICG’s Strategic Real Estate and Metropolitan strategies acquire operationally critical real estate, with a primary focus on industrial and logistics, alongside grocery and social infrastructure. Within these strategies, ICG works in partnership with tenants to deliver sustainability improvements to assets, where commercially viable. Within the industrial and logistics sector we have accumulated considerable experience with improving assets’ energy efficiency (via both tenant and ICG financed interventions such as LED lighting, smart meters, roof thermal efficiencies etc.) as well as proactively driving the installation of on-site solar PV to meet energy demands. Further details are provided in the Metropolitan case studies and Strategic Real Estate Decarbonisation Review.



Driving sustainable value across Real Estate strategies

CASE STUDY: STUTTART



Installation of on-site solar PV as a result of successful tenant engagement

ICG INVESTMENT STRATEGY
Metropolitan

INDUSTRY
Logistics

COUNTRY
Germany

INVESTMENT YEAR
2023

Source: ICG and Axel Logistics.

ICG invested in a 13,493m² logistics facility in Stuttgart, Germany. Post-investment, ICG actively engaged with the tenant to determine the technical feasibility of solar PV installation. Following a successful study, 1.23 MWp PV will be funded and installed by a solar contractor with capex cost of €1.2m. Electricity generated from the PV system will be sold directly to the tenant in exchange for sublease on the rooftop installation area. ICG successfully negotiated a five-year lease extension to a total of 20 years to align with the solar contract. The PV system is a key milestone in the roadmap toward DGNB Silver rating for the asset.

CASE STUDY: RAISMES



Energy efficiency improvements integrated into lease renewal

ICG INVESTMENT STRATEGY
Metropolitan

INDUSTRY
Logistics

COUNTRY
France

INVESTMENT YEAR
2022

Source: ICG and Axel Logistics.

ICG invested in a 2,836m² logistics facility in Raismes, France. The lease renewal with the tenant included €275k of sustainability improvements, with ICG achieving a lease regear with a +9yr term. These upgrades successfully increased the facility’s energy performance rating (DPE¹) from a ‘D’ to a ‘B’. Post-capex, the asset benefits from the installation of energy-efficient LED lighting, new heating and air treatment systems, and upgraded insulation. These enhancements reflect ICG’s ongoing commitment to sustainable asset management.

1. Diagnostic de performance énergétique.



Real Assets

Strategic Real Estate (SRE) Decarbonisation Review

ICG’s Strategic Real Estate strategy targets mission-critical commercial real estate assets across the UK and Europe. The strategy has an amount of allocated capital available to improve the sustainability profile of assets, with a focus on energy efficiency improvements and installation of on-site renewable energy (solar PV).

Following a tender process, ICG appointed a consultant to perform a Decarbonisation Review of the SRE portfolio.

The Decarbonisation Review included an analysis of the operational carbon and potential for decarbonisation for 17 units across 15 assets, in preparation for analysing the wider portfolio. Assets were selected to be a representative sample of asset type and location across the portfolio. Each pilot asset was appraised using the Carbon Risk Real Estate Monitor (CRREM) framework, using the whole building GHG intensity pathway to assess when the asset is ‘stranded’¹.

To provide a holistic evaluation of each asset, the advisor reviewed two possible scenarios: Carbon Maximisation and Financial Optimisation. The two cases

present different views towards building interventions aiming to reflect the trade-offs of certain interventions and balancing decarbonisation priorities with financial hurdle rates.

In addition, several assets were prioritised for a more in-depth report utilising the consultant’s Net Zero Toolkit. Each report includes a site survey and energy use audit and proposes key interventions to allow extension of assets’ stranding date, assessed from an ESG, commercial and ‘ease of implementation’ perspective, in line with ICG’s wider decarbonisation and commercial objectives.

Based on the Net Zero Toolkit reports, we have begun a round of engagement with the management for selected assets to communicate the consultant recommended interventions, the potential financial savings as well as the carbon emission reduction. ICG will continue to work with tenants to assess the optimal interventions for implementation.

ICG will extend the coverage of the Decarbonisation Review to additional assets. This will prioritise assets considered most at risk of asset stranding based on indicators such as lower current energy performance ratings.

1. The EU has targeted full decarbonisation of the building sector by 2050. The Carbon Risk Real Estate Monitor (CRREM) tool was developed by the EU to create a standardised market metric for the comparison of building energy efficiency across real estate, encouraging further decarbonisation across the real estate sector. The assessment compares the GHG intensity of assets per m² to a relevant industry-based pathway. These pathways were created assuming the industries decarbonisation in line with the Paris 1.5°C pathways. When an asset’s GHG intensity surpasses the benchmark, it is regarded as ‘stranded’ – potentially unsellable and non-compliant (although there is currently no regulation yet on compliance).

REAL ESTATE EQUITY: STRATEGIC REAL ESTATE



CASE STUDY: TEMPERATURE-CONTROLLED DISTRIBUTION WAREHOUSE



As part of the Decarbonisation Review, ICG commissioned a Net Zero Toolkit assessment for a temperature-controlled distribution warehouse in Fliesen, Germany.

The site carbon assessment showed that 46% of the total ~600tCO₂e footprint is attributed to lighting, with a further 30% from heating, and 17% from process load (the systems and machinery operated by the tenant).

Interventions identified demonstrated a potential 79% reduction in emissions, with a minor offset of 1% anticipated from the installation of EV chargers (see Table 1).

Overall, the report recommended a 697kWp solar PV system and installation of 10x 22kW chargers. The recommended interventions push the stranding date under the CRREM GHG intensity pathway from 2025 to 2031. This could be extended further with the installation of a heat pump to replace the current gas boilers.

The advisor prepared a Tenant Summary of the report which is being used to drive discussion between ICG’s Asset Management team and the tenant on the recommended interventions and associated commercial arrangements (e.g. rentalisation structure).

ICG INVESTMENT STRATEGY
Strategic Real Estate

INDUSTRY
Logistics

COUNTRY
Germany

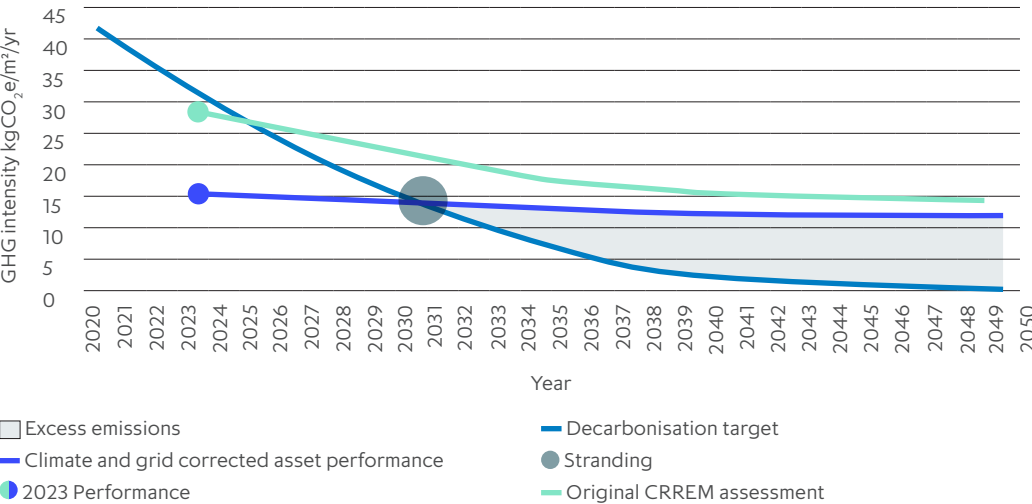
INVESTMENT YEAR
2023

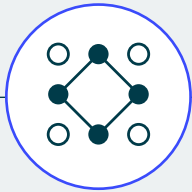
Source: Syzygy, 2024.

Table 1

Interventions	Carbon impact
Current whole site (kgCO ₂ e/yr)	594,413
Current whole site	100%
Solar PV: install on the roof to reduce grid electricity demand	-50%
Lighting: Add PIR sensors to LED lighting system	-2%C
Heating: existing gas boiler system replaced by a heat pump system.	-23%
BMS: Central BMS system installed.	-4%
Domestic hot water: replace boiler by a heat pump	Negligible
EV charging: install chargers to comply with future legislation and demand	+1%

Recommended Approach: CRREM analysis





Real Assets

Sustainable Financing in Real Estate Debt

ICG led the market with the development of the Green Loan Framework (GLF) in 2021 for use in ICG’s Real Estate Debt VI Fund.

The GLF provides a structured approach to offer green loans to the real estate sector to support environmentally sustainable economic activity for developments, major refurbishments and standing operational investments. The GLF assesses assets against green loan criteria including for: energy efficiency and carbon reduction, green buildings certification, renewable energy, water and waste, health and wellbeing, responsible procurement, and sustainable travel, with assets qualifying for green loan financing if they score beyond pre-defined thresholds across the criteria.

As outlined in our Sustainability and People Report 2024, ICG reviewed and updated the GLF to the Sustainable Loan Framework (SLF). Key updates included a broadening of scope to include biodiversity and social criteria, and flexibility to use the most appropriate mechanism (Green/ Social Loan financing or Sustainability-Linked Loan financing) to maximise sustainability outcomes.

Following the launch of the next Fund in the ICG European Real Estate Debt series, we are now deploying the SLF on live deals.

REAL ESTATE DEBT



CASE STUDY: BARTLEY JUNCTION



ICG provided a debt financing commitment for the development of Bartley Junction, a new 11-unit industrial warehouse development located in Hook, Hampshire. ICG identified that this transaction provided an opportunity to apply ICG’s bespoke Real Estate Green Loan Framework (‘RE GLF’) with the development targeting achievement of the highest ESG performance level under the RE GLF.

Prior to ICG completing its financing commitment in April 2024, ICG’s screening and evaluation process determined that Bartley Junction’s development targets would result in the highest ESG performance level under the RE GLF – the sponsor has a strong focus on ESG and was proactive in setting ambitious sustainability targets for the development, including: an EPC Rating of EPC A+, an ‘Excellent’ BREEAM rating, water efficiency criteria, sustainable energy generation and consumption, and the provision of ample sustainable travel infrastructure. The loan was structured with covenants in place, and financial penalties for breach of these covenants, to promote the achievement of these targets.

In accordance with the RE GLF’s reporting requirements, the borrower is required to provide quarterly reports (tracking performance against the commitments made) and these reports are reviewed by ICG and verified by ICG’s third-party environmental consultants as part of an annual verification process to ensure the RE GLF criteria is maintained throughout the development process.

This structuring provides ICG with periodic intervention points, should the sponsor fail to adhere to the commitments. As an example, attainment of BREEAM ‘Excellent’ (versus ‘Very Good’ as required in planning documentation) was called into question by the contractors during a progress meeting for the development. ICG was able to intervene and ensure the project remained on track with initial commitments.

ICG INVESTMENT STRATEGY
European Real Estate Debt

INDUSTRY
Logistics

COUNTRY
United Kingdom

INVESTMENT YEAR
2024



Source: ICG, 2025.



Structured Capital and Secondaries

Impact framework for ICG Life Sciences Fund

ICG Life Sciences offers investors exposure to biotechnology ventures across Europe and the United States, specifically focusing on areas of unmet medical needs that have the potential to improve patient care.

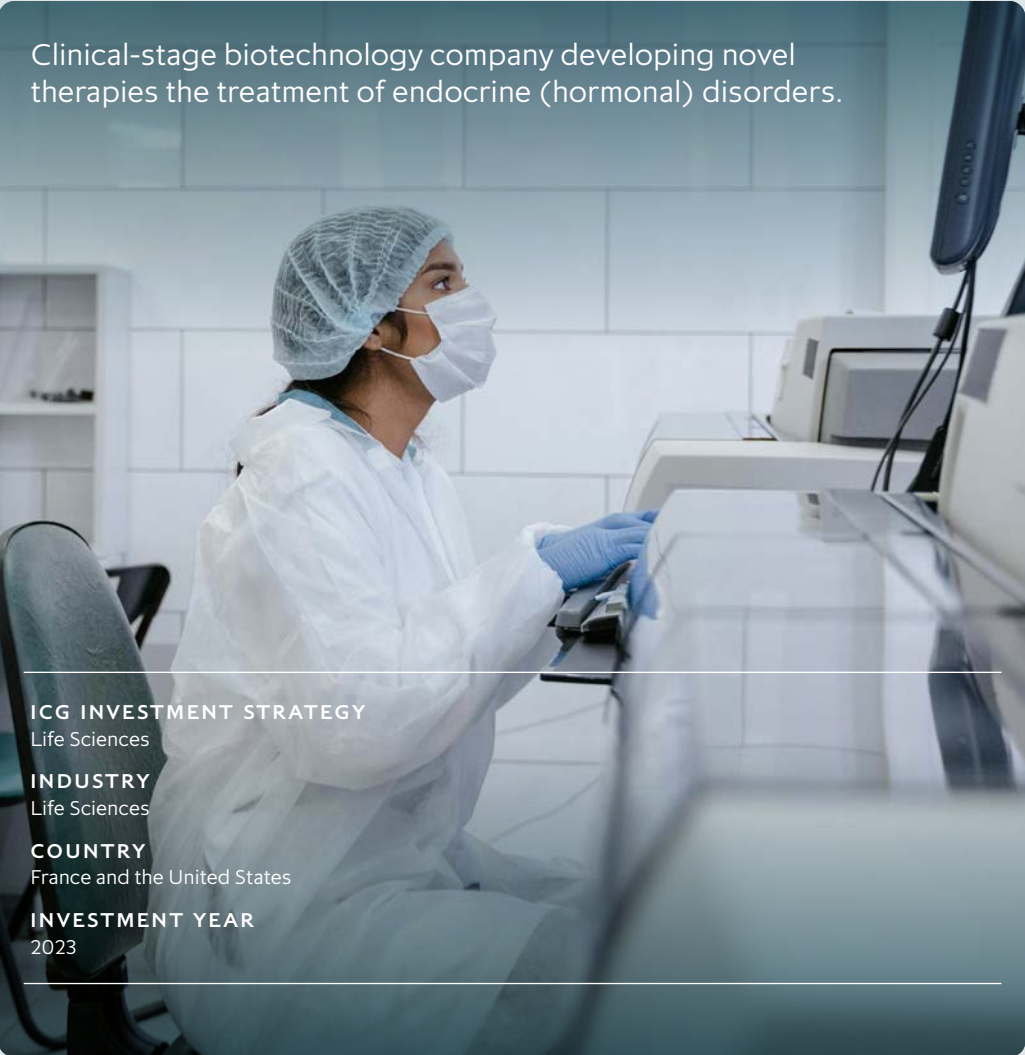
This investment strategy has a social impact objective at its core, focusing on innovative life sciences companies developing novel therapies that genuinely transform patients’ lives – resulting in major advances in treating the underlying drivers of a disease or its symptoms. Such advancements can lead to significant benefits not only for patients but also their caregivers and the healthcare systems that serve them.

To track the achievement of this objectives, ICG Life Sciences, along with the Sustainability team, collaborated with an independent life sciences expert to create a tailor-made Life Sciences Social Impact Framework & Scorecard. This Framework is a crucial element of the investment process, ensuring that ICG Life Sciences can deliver substantial and lasting benefits for patients while also generating robust returns for investors.

CORPORATE STRATEGIES: LIFE SCIENCES



CASE STUDY: AMOLYT THERAPEUTICS SA



Clinical-stage biotechnology company developing novel therapies the treatment of endocrine (hormonal) disorders.

ICG INVESTMENT STRATEGY
Life Sciences

INDUSTRY
Life Sciences

COUNTRY
France and the United States

INVESTMENT YEAR
2023

ICG co-led Amolyt’s \$138 million Series C financing in 2023 backing the founders’ mission to develop novel medicines to treat serious diseases caused by hormonal disorders where there are no or limited treatment options. The company has a pipeline of assets targeting three hormonal disorders: hypoparathyroidism; acromegaly and hyperparathyroidism. These are conditions of the endocrine system where the body produces too much or too little amounts of different hormones resulting in life-altering symptoms and complications, and increased mortality.

Amolyt’s potential for social impact was assessed pre-investment and exceeded the minimum criteria outlined in the ICG Life Science Sustainability Framework. This bespoke framework was designed to ensure attainment of the Life Sciences strategy’s objective of investing in companies developing novel therapies addressing areas of unmet medical need. After a detailed review of the patient populations and treatment pathways it was clear that Amolyt possessed a differentiated pipeline of highly innovative assets with promising data around safety and effectiveness. Additionally, these

novel medicines had the potential to treat a significant proportion of patients who don’t respond to current standard of care and addressed some of the underling drivers of disease and not just its symptoms.

Post-investment Amolyt continued to build upon and improve on its social impact through positive clinical trial data and extensive patient engagement/outreach programmes. Amolyt’s positive Phase II clinical trial in hypoparathyroidism and positive Phase I data in acromegaly ultimately attracted the interest of several Pharma companies keen to expand their endocrinology franchises to better serve the needs of these patients. Against strong competition, in March 2024 AstraZeneca (AZ) made a successful bid to acquire the company in a deal totalling \$1.05 billion¹. AstraZeneca was chosen as it is uniquely positioned to drive the late-stage development, regulatory approval and global commercialisation of Amolyt’s pipeline. The AZ infrastructure and outreach will maximise patient access to these novel therapies for patients and we believe this is a positive outcome for patients.

1. Source: Astrazeneca, July 2024: <https://www.astrazeneca.com/media-centre/press-releases/2024/acquisition-of-amolyt-pharma-completed.html>.
Source to case study: ICG, 2025.

Climate and nature

Climate change and environmental degradation pose significant risks to livelihoods, ecosystems and the global economy. ICG recognises that changes to climate and nature may have a material impact on our investment performance and returns over the short-, medium-, and long-term. We therefore need to ensure we properly integrate climate- and nature-related factors into our investment approach.

Decarbonising our investment portfolio

As a globally diversified alternative asset manager, we are convinced that decarbonising our investment portfolio is crucial for enhancing the long-term resilience of our business strategy. This not only strengthens our ability to mitigate the adverse impacts of climate-related risks but also leverages the opportunities presented by the transition to a low-carbon economy.

Over the past year, ICG has continued to prioritise decarbonisation across its investment portfolio. We have made significant progress in collaborating with our portfolio companies to foster meaningful change, especially in our Relevant Investments¹ where more companies are also shifting towards developing comprehensive transition plans.

Progress against our science-based targets

ICG supports the global goal of net zero GHG emissions by 2050 or sooner, in line with global efforts to limit global warming to well below 2°C above pre-industrial levels, with efforts to limit warming to 1.5°C.

In November 2021, ICG was among the first alternative asset managers to have its emission reduction targets validated by the Science Based Targets initiative (SBTi). ICG committed to ensure that 100% of Relevant Investments have SBTi-approved science-based targets by 2030, with an interim target of 50% by 2026². ICG has also committed to reaching net zero GHG emissions for Relevant Investments by 2040. Since having our SBTs validated in 2021, we have supported 28 Relevant Investments set SBTs across our portfolio.

Over the past year, we have seen an increase in the number of portfolio companies committing SBTs. As at 31 March, 77% of our Relevant Investments have set SBTs. This increase reflects our ongoing efforts to engage with management teams and provide the necessary support and resources to help them set and achieve ambitious emissions reduction targets.

ICG continues to keep developments regarding net zero standards under review and will continue to work with peers and the sustainable finance community at large to align on robust and harmonised standards across the market.

For additional detail on ICG’s operational emissions science based target (SBT) please refer to page 46.

Our investments

ICG has set a portfolio coverage decarbonisation target validated by the SBTi for our Scope 3 financed emissions, covering relevant investments where we have sufficient influence¹.

2026² INTERIM TARGET

50%

of Relevant Investments (by invested capital) to have an SBT-validated target

2030² NEAR-TERM TARGET

100%

of Relevant Investments (by invested capital) to have an SBT-validated target

PROGRESS AT 31 MARCH 2025

77%

of Relevant Investments (by invested capital) have set SBTi-validated targets or submitted them for validation³ – meaning for a second year running ICG has already achieved its interim portfolio coverage target (50% by 2026)

Additional information



For more on our approach to climate change please see our [Climate Change Policy](#).



A- ICG retained its CDP⁴ Climate Change Leadership band with an A- score in 2024 (2023: A-)



Read more in our [Climate-related Financial Disclosures in our Annual Report and Accounts](#) on pages 46-62.



Read more about the [Environmental impact of our operations](#) on page 46.

1. 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. This currently applies to five investment strategies: Europe Corporate, Asia Pacific Corporate, Europe Mid-Market, European Infrastructure, and a small number of residual seed assets.

2. All references are to ICG financial years running from 1 April to 31 March.

3. Invested capital measured at 31 March 2025 FX rates. Measurement in line with the SBTi guidance for the private equity sector. A Relevant Investment must be relevant for at least 24 months or have set an SBT already. SBTi currently does not validate SBTs for educational institutions, so three such investments are excluded, as well as one investment due to the rights of other parties involved in the governance of the portfolio company.

CLIMATE AND NATURE











Our approach across strategies

Our decarbonisation efforts extend across ICG’s various asset classes, including structured capital and secondaries, debt, and real assets. Each asset class, along with its underlying strategies, presents unique opportunities and challenges related to decarbonisation and our engagement strategies are specifically tailored to address the distinct needs of these strategies.

While ICG prioritises decarbonisation wherever possible, our ability to support emissions reductions largely depends on our level of influence, which can vary significantly within asset classes and across different investment strategies. Our influence is greatest in our Relevant Investments, such as our European and Asia Pacific Corporate strategies, and is more limited in our Liquid Credit and LP Secondaries strategies. In areas where we have greater influence, we can more effectively support climate change actions within portfolio companies.

We also acknowledge that each investment comes with its own set of challenges and opportunities. Therefore, we also tailor our investment decision-making and engagement strategies to suit the specific needs of each investment – based on ICG’s pre-investment sustainability assessment.

As indicated in the table opposite, our approach to decarbonisation is aligned with our broader approach to engaging on sustainability across companies and sponsors. Alongside setting emission reduction targets, developing decarbonisation plans will become an increasing priority for many portfolio companies. These plans should provide a structured approach to identifying and implementing emissions reduction actions, assessing associated costs and benefits, including at a financial level.

		<div></div> <div>Structured Capital and Secondaries</div>	<div></div> <div>Debt</div>	<div></div> <div>Real assets</div>						
KEY ICG STRATEGY		CORPORATE STRATEGIES	STRATEGIC EQUITY	LP SECONDARIES & CORE PRIVATE EQUITY	SENIOR DEBT PARTNERS	NORTH AMERICAN CREDIT PARTNERS	LIQUID CREDIT & CLOS	INFRASTRUCTURE	REAL ESTATE EQUITY	REAL ESTATE DEBT
LEVEL OF INFLUENCE										
ASSESS										
01 SCREENING AND ASSESSMENT	ICG's Exclusion List prohibits direct investments in certain highly-emittive activities (coal, oil, and gas)	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Climate-related considerations assessed as part of sustainability assessment	✓	✓	✓	✓	✓	✓	✓	✓	✓
02 INVESTMENT DECISIONS	Climate-related considerations included in IC memos where material	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Margin ratchets or other incentives offered for companies to decarbonise where relevant				✓					✓
ENGAGE										
03 MONITORING	GHG emissions, climate risk and decarbonisation targets included in company and/ or asset monitoring	✓	✓		✓		✓	✓	✓	✓
04 ENGAGEMENT	Climate matters raised with portfolio company management or sponsors	✓	✓		✓		✓	✓	✓	✓
	Decarbonisation plans and/ or targets developed with portfolio companies	✓						✓	✓	✓

Updating our approach to assessing climate risk

Over the past year, ICG carried out an expansive review of its climate risk assessment approach to ensure it remains robust and aligned with the latest climate science. Noting the advances achieved in climate scenario analysis and tooling, ICG reviewed over 80 different climate risk solutions with a view to enhancing the company’s approach to assessing, monitoring, and reporting on climate risks. Of particular importance was ensuring that a chosen solution could capture the diverse nature of ICG’s investment approaches and asset classes.

Going forward, ICG will update its approach to assessing climate risk in its pre-investment sustainability assessment and beyond by leveraging dedicated climate risk technology solutions. This will enable enhancements across three key areas: sustainability assessment, monitoring and reporting.

Pre-investment Sustainability Assessment:

PHYSICAL CLIMATE RISK
For each asset, the solution will identify the most material climate risks using detailed data inputs, such as asset geolocation. This will allow ICG to assess an investment’s exposure to both chronic, e.g., sea level rise, and acute hazards, e.g., wildfire, across IPCC (Intergovernmental Panel on Climate Change) scenarios.

TRANSITION RISKS AND OPPORTUNITIES
To assess both financial and impact materiality, the solution models how the transition to a low-carbon economy will impact and benefit a company, in addition to a company’s contribution to climate change. Following the TCFD Framework, the solution evaluates four categories of transition risks and opportunities: Policy & Legal, Technology, Market and Reputation. Based on this approach, ICG will identify climate transition risks and opportunities that are the most material for a company.

NATURE RISK
Alongside a more detailed assessment of physical and transition risks, ICG will integrate additional functional capabilities to assess nature-related risks across four main areas – impacts on biodiversity, proximity with threatened species, proximity with areas of interest for nature and dependency on ecosystem services.



Monitoring

ICG will continue to review and monitor investments on a regular basis. As a company changes over time, e.g. on account of geographic expansion, ICG will be able to reassess an investment’s exposure to climate risks through a live interface. This will facilitate more effective engagement with company management teams on climate risk.

Reporting

Going forward, the outputs of the tool will feed more detailed internal discussions and external reporting. This will enable a more focused discussion on high risk exposures, e.g., related to individual hazards for physical risk or specific types of transition risks, across the portfolio. We look forward to sharing the results of our updated approach in our forthcoming reporting.

Nature and biodiversity

Nature and biodiversity are critical components of planetary health and resilience, and underpin ecosystem services that are essential for human well-being, including food security, water purification and disease control. For ICG, by integrating nature and biodiversity considerations into our investment approach where material, we can mitigate risks, enhance the resilience of our portfolio, and help to preserve natural ecosystems.

ICG’s nature and biodiversity principles

ICG has identified five key principles to guide our approach to nature and biodiversity as shown in the graphic to the right.


Over the past year, ICG has progressed its assessment of nature-related impacts and dependencies across the portfolio, through the roll-out of nature and biodiversity factors into ICG’s SPOTlight tool (see page 15 and 16). Going forward, as part of ICG’s review of its climate risk approach (see page 35) improved technological capabilities will allow ICG to enhance its approach across 4 main areas: portfolio impacts on natural habitats, proximity to areas of interest for nature, proximity to threatened species and dependency on ecosystem services.

AREAS WHERE WE HAVE ADVANCED OUR APPROACH

1. EMBED



Embed nature and biodiversity considerations into our pre-investment Sustainability Assessment to inform our investment decision-making.

 [Read more](#) on page 15 and 16.

2. MANAGE




Manage material impacts, dependencies, risks and opportunities relating to nature and biodiversity across our portfolios. Where relevant and our level of influence allows, we will seek to integrate appropriate measures in the development of engagement strategies for individual company action plans.

3. ENHANCE



Enhance our nature-related reporting, noting developments in international reporting standards including the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

 [Read more](#) about our [sustainability reporting](#) on page 38.

4. DEVELOP




Develop knowledge of nature and biodiversity both internally and through active engagement with our portfolio companies.

5. COLLABORATE



Collaborate with others in the industry to drive best practice and improve measurement and disclosure.

 [Read more](#) about [collaboration and partnerships](#) on page 37.

Collaboration and partnerships

Collaboration is particularly important for ICG because for many of our investment strategies we must work with investment partners to drive improvements. We are committed to working with others to advance best practice and drive consistency in shared challenges, as well as learning from industry experts and thought-leaders for our own sustainability approaches.

Building a common language for private market investors:

ICG was active in the industry group developing the Private Markets Decarbonisation Roadmap (PMDR) to help private market investors communicate progress on decarbonisation within portfolios.

This year we have focused on developing the internal capability to track and report on the PMDR alignment of investments and funds. In 2025 we will be reporting to clients on PMDR alignment across a wide range of active funds across asset classes and strategies.



INDUSTRY INITIATIVES THAT WE CONTRIBUTE TO OR ARE MEMBERS OF









Our participation in these groups does not involve collective decision-making or the coordination of investment activity with other investors.

Reporting and disclosures

Transparency around our performance and management of material sustainability-related risks and opportunities, such as those posed by climate change, is important for investment performance and supporting our clients’ needs.

We now prepare dedicated fund-level sustainability reporting including climate-related metrics such as financed emissions, for our clients covering the majority of active strategies.

Our reporting includes regularly updating our clients and other stakeholders about our integration of sustainability considerations into our investment decisions and processes as well as key sustainability metrics and outcomes we have achieved. It also includes fund or asset alignment to the Public Markets Decarbonisation Roadmap (PMDR) (see page 37).

We continue to collaborate with peers and industry groups to improve the quality of both regulatory and voluntary reporting for our stakeholders as outlined on page 37 (Collaboration and partnership).

In addition to this Sustainability and People report, we also disclose sustainability data and information in a range of other ways, including our suite of Group-level annual reports (as outlined on page 1), and a range of product and fund-level reporting.

We aim to provide sustainability reports to our clients and stakeholders that reflect the investment strategy of the fund and the sustainability information that is relevant and accessible.

TCFD REPORTING:

As well as our Group-level Task-Force on Climate-related Financial Disclosures (TCFD) reporting contained within our Annual Report and Accounts, we will also be providing product-level TCFD reporting for certain in-scope funds in line with the UK Financial Conduct Authority (FCA) requirements.


 View more in our [Climate-related financial disclosures](#).



SFDR:

Since March 2021, for each fund in scope of EU Sustainable Finance Disclosure Regulation (SFDR), we have prepared and provided our investors with:

- pre-contractual and website disclosures, specifying the promoted environmental and/or social characteristics or the sustainable objectives pursued by each fund, as relevant and applicable.
- periodic disclosures, communicating the extent of attainment of the promoted environmental and/or social characteristics or sustainable objectives pursued by each fund, as relevant and applicable.

 View more please see the SFDR disclosures section of our website: [Sustainability and people reports](#).

VOLUNTARY SUSTAINABILITY REPORTING

In response to our clients’ needs, we have developed a harmonised and modular approach to fund-level sustainability reporting across the Group which goes beyond regulatory requirements. This reporting covers the majority of our active funds and includes a range of environmental and social metrics, and is generally released on an annual basis, though for some funds we do it more regularly.



Operating Purposefully

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Our people and culture

As a fast-growing firm operating in a fast-paced environment, our success is built on our longstanding commitment to creating high-performance teams where ambition, collaboration, challenge and contribution are encouraged.

Our high-performance culture is anchored by our strong values and an inclusive culture where everyone is encouraged to build world-class careers. We continue to make strategic hires to build upon our expertise and deliver key business priorities.

We firmly believe that Inclusion is a collective effort from all sides: top-down as a key component of leadership, and deeply embedded across all parts of the firm. We treat our people with dignity and respect, ensuring everyone feels valued and confident to share their unique perspective.

We support key milestones for our employees’ careers, supporting individuals throughout their careers, whilst simultaneously ensuring that we are creating long-term, sustainable value as a business. With a presence in global markets, we’re strategically positioned to deliver efficient, high-impact results for both our clients and our people.

14%

ethnic minorities in global senior management

40%

women on our board

Our approach

As a global firm with a local presence, Inclusion is rooted in our values and aims to support different perspectives to enhance ICG’s performance. Our Inclusion strategy integrates a holistic approach, benefiting our clients, our people and our stakeholders. We embrace our global reach while tailoring our approach to ensure it remains relevant and compliant with local laws in each market where ICG operates.

Inclusion initiatives across our employee lifecycle are data-led and focus on delivering solutions that are relevant, meaningful and have impact, with emphasis on:

- Culture:** Building high-performance teams where every individual can drive results, collaborate and contribute within a culture of inclusion, performance and resilience.
- Employer of choice:** Attracting, developing, and retaining top talent from a range of backgrounds by investing in leadership development, career growth, and providing access to opportunities for all employees to reach their full potential. We are proud that ICG was named as Britain’s most admired financial services company, voted for by our peers and financial analysts. Additionally, welcomed the Group being ranked among in the top two firms globally for three consecutive years in the sector by Honordex Inclusive PE and VC Index for external transparency of DEI activity within the industry.
- Lifting our industry:** Creating a fair investment industry through creating wide-ranging access to careers in our sector, in collaboration with our partnerships and charitable initiatives. Our charitable efforts support social mobility and early career development, two pillars that are critical to our mission, and are designed to drive forward our industry as a whole.

We continue to measure progress

As part of our UK Women in Finance Charter pledge, we have reached 36% female representation in UK senior management – exceeding our 2027 target of 30%. Furthermore, 40% of our board members are women, reflecting our continued commitment to gender diversity in leadership.

ICG supports the aims of the Parker Review to enhance ethnic diversity within UK businesses. Based on ONS classification, among the UK-located Global Senior Management population, 14% identify as coming from an ethnic minority background,

Employee engagement survey participation rate and score for July 2024:

7.2
(2023: 7.1)

Employee engagement driver includes questions on loyalty, recommendation and satisfaction.

Six employee networks:

c.50
events delivered globally

72% identifying as White, and 14% prefer not to disclose. We continue to exceed our aspiration of 10% ethnic minority representation in global senior management, roles located in the UK. Furthermore, we are delighted to have strengthened our board diversity by welcoming Sonia Baxendale as Non-Executive Director who brings valuable perspectives both from a long-standing leadership track record in international finance and an ethnic minority background.

In addition, we track a number of Inclusion measures within our annual employee engagement survey to better understand career experience and to help identify where further action is needed.

Ranked globally

#2
Equality Group’s Honordex Inclusive PE and VC Index 2025 #1 globally in 2024&: 2023).

Embedding inclusion at every step

We focus on key moments in the employee journey. Our people—their ideas and entrepreneurial spirit—are our most valuable asset. When they grow and thrive, so does the firm. Our talent management initiatives nurture and support our workforce, some examples are:

Inclusive career development & leadership

- Inclusive leadership:** Promoting inclusive leadership practices as a means of achieving outstanding performance individually and as a firm is a key component of our ‘Managing for Results’ programme for People Managers and the ‘Leading for Impact’ programme for Senior Executives.
- Women’s development programme:** Supporting mid-level women to navigate, advance and grow in their careers.
- Successful promotions programme:** Ensuring newly promoted employees from all backgrounds are provided the support to accelerate their success as they grow in their careers.

Furthermore, we are introducing a global mentoring programme for all employees, enhancing connectivity and offering guidance, support, and knowledge sharing.

Inclusive practices & training

- Inclusive hiring:** providing best practice guidance to support inclusive recruitment.
- Conscious inclusion sessions:** Embedding inclusion from the start through sessions for all new joiners, with inclusion and culture integral to our global induction programme.
- Annual compliance cycle:** All employees attest to developing an inclusive environment.

Early Careers & Partnerships

We work with a number of business partners such as the Diversity Project, Women in Finance, the Business Disability Forum, BVCA, Level 20 (including the use of their mentorship programme), as well as charitable partnerships, including UpReach, The Access Project, and SEO Global. These initiatives aim to broaden awareness, access and opportunities.

Our employee networks

At the heart of ICG’s inclusive environment are our employee networks. These global, employee-driven groups are open to all and work with regional teams to connect colleagues and share experiences across the firm. Sponsored by some of our most senior executives, they significantly enhance employee experience and community engagement, bringing together individuals who share identities, interests, and ambitions.

With c.50 events delivered, participation is strong. Recent highlights include:

Thrive: Our network focusing on Disability, Sport and Wellbeing, took a deep dive into disability inclusion in the workplace with PurpleSpace, the world’s only networking and professional development hub for disabled employees.

Evolve: Our network focusing on gender equity marked International Women’s day by debating gender bias within AI, with esteemed Professor Kate Devlin.

Together: Encourages a culture of respect and equality for everyone and host various LGBTQ+ events for both ICG colleagues and external participants from across the private capital ecosystem to drive engagement and collaboration within ICG and across the industry.

Family and Carers: Provides a forum for parents and carers to connect, share and support each other. In collaboration, with the Business Disability Forum, this network has recently raised awareness of neurodiversity in the workplace and at home.

Unify: Aims to promote an inclusive workspace that acknowledges and respects our diverse cultural heritage. In partnership with Evolve, organised a session on Sponsorship, exploring its benefits and the role it plays in supporting career development.

NextGen: Focuses on supporting early career professionals with expanding their internal and external networks alongside supporting technical development through a variety of hosted events and courses.

Our people in numbers



Number of permanent employees (FTE)

683.5
(2024: 635)

Net growth in employees

7.7%
(2024: 9.4%)

Employee turnover

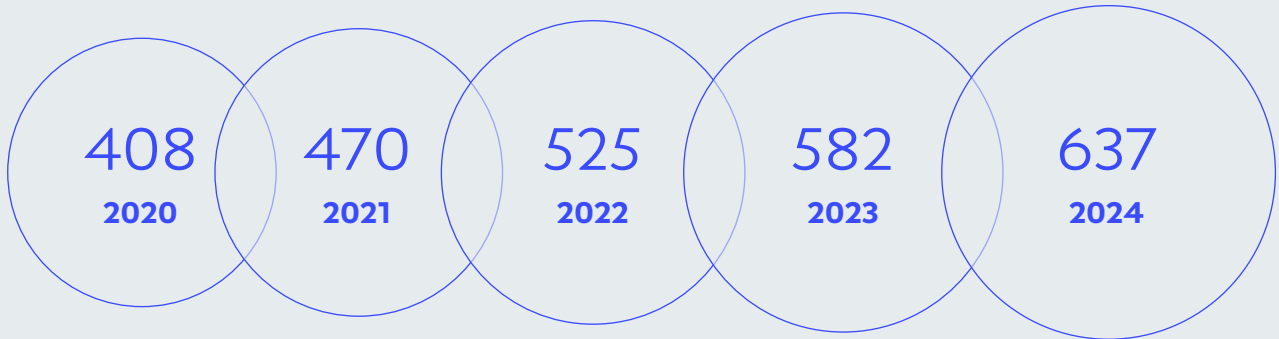
12.8%
(2024: 13%)

Permanent employees, total and by business area



- INVESTMENT PROFESSIONALS – 46%
1 2 3
- CORPORATE AND BUSINESS SERVICES – 40%
1 3
- MARKETING AND CLIENT RELATIONS – 13%
1

Number of permanent employees (total) previous years



Source: ICG. All data is as of 31 March of the stated year. For example, where we have stated 2025 as the year, the data is as of 31 March 2025.

Engaging our employees

Employee development

As part of our commitment to our people, we are dedicated to providing development opportunities through global and individual programmes. We have introduced updated manager development offerings and continue to engage employees with our market-leading benefits, including health, wellbeing activities, and career growth.

As a growing organisation, our twice yearly in-person Global Induction programme is key to ensuring that new joiners feel welcome and can quickly become part of our culture regardless of their role, location or background.

We offer comprehensive development opportunities across career stages through our global learning platform, individual development programmes and employee networks – with a blend of both digital and in-person opportunities. We offer a platform of over 11,000 online courses, and our global learning platform sees on average 1,000 registrations every year.

We also support all permanent staff (including part-time employees) to complete professional qualifications, such as CFA and CAIA.

We manage performance and drive excellence through active support, regular development conversations, meaningful objectives setting and continuous feedback.

Managing for results: our people manager programme

Addressing employee survey feedback, our new ‘Managing for Results’ programme equips managers with actionable feedback and practices for driving performance and supporting career development for their teams.

Wellbeing, support and family building

We continue to enhance our market-leading offering of parent and carer benefits, mental and physical wellbeing activity to help colleagues balance their work and personal lives.

Our wellbeing strategy incorporates a strong framework of policies to support families, including policies around Global Conception and Family Building; Pregnancy Loss; Primary and Secondary Parental Care; a Carer Policy; and a Menstruation and Menopause Policy.

Our global Employee Assistance Programme is available to ensure that employees and their families have access to confidential, independent support and counselling around life events of all kinds when needed.

Open information

To help support life and career decisions, we are transparent internally on our intranet as well as externally and with job candidates about our policies and our commitment to supporting employees through the emotional, physical and financial challenges they may encounter.

Engagement and voice

Effective two-way communication with our employees is essential to build and maintain engagement.

We proactively engage with employees through our annual employee pulse survey, regular business forums such as town halls, and focus groups with executives as well as with our dedicated employee engagement sessions with Andrew Sykes, our Senior Independent Director.

Our annual pulse survey captures timely, targeted feedback from our employees across multiple aspects of engagement, enabling us to identify and act on specific areas of strength and improvement.

Our People Forum comprises a cross section of next-generation leaders, giving a voice to our colleagues across different offices and business units to inform decision-making across the firm and share responsibility for its implementation. This forum has become both an important sounding board and communication channel.

The Board of ICG regularly engages directly with our employees, and conducts dedicated focus groups as well as informal get-togethers during the year to garner feedback on business and culture, gathering ideas and input.



Women

Board	Senior Board positions <small>(defined as Chair, SID, CEO, CFO)</small>	Non-Executive Directors	Global all employees	Global new hires	UK new hires
40% <small>(2024: 40%)</small>	0 <small>(2024: 0)</small>	43% <small>(2024: 43%)</small>	37% <small>(2024: 37%)</small>	45% <small>(2024: 39%)</small>	44% <small>(2024: 37%)</small>
Executive Committee	Global Senior Management ¹	UK Senior Management ²	Mean hourly gender pay gap	Mean UK gender bonus gap	
33% <small>(2024: 33%)</small>	29% <small>(2024: 29%)</small>	36% <small>(2024: 37%)</small>	29.6% <small>(2024: 30.3%)</small>	73.2% <small>(2024: 70.2%)</small>	

Source: ICG, 31st March 2025

1. Global Senior Management is ICG's equivalent for the Combined Executive Committee (ExCo) and ExCo Direct Reports population reported to the FTSE Women Leaders Review and Parker Review, defined in 2024. This includes ExCo members and direct reports to an Executive Director. For CBS, this includes firm-wide leadership roles in functional areas (Tax, Legal, Investor Relations, Compliance, COO, Finance, HR, Corporate Affairs, Reward, and Internal Audit). For CSG, it includes firm-wide leadership roles for all client functions. For INV, it includes firm-wide leadership roles (Investment Office, Head of Sustainability) and/or relevant Material Risk Takers as per our Board-approved definition.
2. The UK Senior Management population (for the reporting purposes of the Women in Finance Charter), defined in 2024, includes ExCo members and roles based in the UK that are direct reports to an Executive Director. For CBS, it includes firm-wide leadership roles in functional areas (Tax, Legal, Investor Relations, Compliance, COO, Finance, HR, Internal Audit, Corporate Affairs, and Reward). For CSG, it includes the Global Client Relations role. For INV, it includes firm-wide leadership roles (Head of Investment Office, Head of Sustainability) and/or relevant Material Risk Takers as per our Board-approved definition.
3. Global Senior Management is ICG's equivalent for the Combined Executive Committee (ExCo) and ExCo Direct Reports population located in the UK. For CBS, this includes firm-wide leadership roles in functional areas (Tax, Legal, Investor Relations, Compliance, COO, Finance, HR, Corporate Affairs, Reward, and Internal Audit). For CSG, it includes firm-wide leadership roles for all client functions. For INV, it includes firm-wide leadership roles (Investment Office, Head of Sustainability) and/or relevant Material Risk Takers as per our Board-approved definition.

Ethnicity

Board	Senior Board positions <small>(defined as Chair, SID, CEO, CFO)</small>
10% <small>(2024: 0%)</small>	0 <small>(2024: 0)</small>
Executive Committee	Global Senior Management ³
0% <small>(2024: 0%)</small>	14% <small>(2024: 13%)¹</small>

UK all employees
29% of which



(2024: 26% of which 63% White, 17% Asian, 4% Black, 5% Other, 10% Prefer Not to Say or No Response)

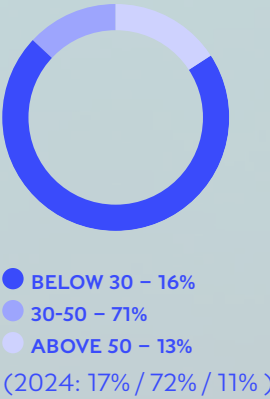
UK new hires
42% of which



(2024: 38% of which 58% White, 25% Asian, 8% Black, 5% Other, 5% Prefer Not to Say or No Response)

Age

Global all employees



Charitable giving

ICG continues to make a significant charitable commitment, donating £2.9m and £2.6m respectively in the last two financial years to a range of causes in a number of countries. We actively manage our philanthropy to ensure that it is thoughtful and impactful, and that our giving is clearly aligned to our corporate purpose and values. We have a specific focus on education and social mobility as the largest part of our donations, and providing a number of ways for our employees to leverage their own contributions, whether financial or time and expertise, through their time or expertise.

Education and social mobility have been the cornerstone of ICG’s charitable framework for several years and we continue our commitment to this critical cause.

To achieve meaningful outcomes for individual beneficiaries through our partnerships, and in order to ultimately contribute to widening career access for underserved communities, we are focusing on support in key educational stages across a range of geographies in which we operate:

- School into university
- University into employment
- Early careers employment

As well as renewing our three existing core partnerships for a further three years, we have recently added a fourth partner to supplement our existing partnerships.

This framework, together with our existing initiatives, positions ICG as a committed supporter of education as a means of improving social mobility outcomes.

It also amplifies our voice in the inclusion space and allows us to build a more impactful profile at an international scale, mirroring our business footprint.

These key partnerships are augmented by our support of other charities including foodbanks and volunteering in many of the countries in which we operate, and local causes, chosen and managed by our local offices.



ICG’s support: more than just financial

- Our employees have the potential to bring a substantial set of experiences to bear
- We believe our employees benefit from this engagement, and we encourage them to dedicate two working days a year to support our charity partners or other charities for which they wish to volunteer
- To support this, we run a series of co-ordinated volunteering days
- Recognising the importance of local relevance, we encourage our offices around the world to support charities in their communities
- The firm supports all employees who make charitable donations through its matched giving programme

Our core partnerships



The Access Project

SCHOOL INTO UNIVERSITY (UK)

Description: helps support students from disadvantaged backgrounds to access top universities, through a unique combination of tuition and in-school interventions.

ICG’s support: committed £1m over the next three years to support the project’s work in the UK (donated £750k over prior three years).



UpReach

UNIVERSITY INTO EMPLOYMENT (UK)

Description: works alongside the Access Project, helping ensure high achieving university students from diverse and disadvantaged backgrounds complete their studies and transition into sought after graduate pathways and into successful careers.

ICG’s support: committed £1m over three years to support work in the UK (donated £1.5m over prior three years).



SEO London

YOUNG PEOPLE ENTERING EMPLOYMENT (EUROPE, UK)

Description: aims to increase access to financial and professional services careers among under-represented demographics, with a focus on university-years support in terms of mentoring, coaching and internships and also, distinctively, on supporting early-years careers.

ICG’s support: committed £1m over three years to work with SEO as a major partner in Europe, building on their UK presence as well as helping scale into key continental markets (donated £1.5m over prior three years).



Social Mobility Foundation

YOUNG PEOPLE BOTH IN AND NOT IN EDUCATION (UK)

Description: helps support young people from all backgrounds to have equitable access to high quality education, career opportunities and progression, with a focus on degree apprenticeships and other entries into the workplace.

ICG’s support: Committed £1m over the next three years.

Million Meals initiative

As a firm we are very conscious of the challenging time many are facing with the rising cost of living and increasing food poverty.

In response to these clear and growing needs, in winter 2022 ICG launched the ‘Million Meals Initiative’, donating £500,000 to support charities addressing these issues. This programme was renewed and expanded for a second year from autumn 2023, with our donation increased to £550,000.

The 2024/25 initiative provided a total of over £600,000 of new funding across ten leading charities delivering support to people in need in each of the cities in which ICG has major operations worldwide, with a total of over 1.4 million meals delivered. This seasonal campaign ran from November 2024 to April 2025. The charities ICG partnered with to provide this critical support are:

- City Harvest (London)
- City Harvest (New York)
- European Food Banks Federation (pan-European)
- Eat Up Australia (Sydney)
- Feeding Britain (UK)
- Food from the Heart (Singapore)
- Glassdoor (London)
- OnSide (London)
- Meals & More (UK)
- YWAM (Hong Kong)

In addition to providing funding, these charitable partnerships also offered significant volunteering opportunities to ICG’s employees worldwide. ICG furthermore committed to double any charitable donations by ICG employees to these partner charities during the campaign.



View more about our [charitable giving](#) on our website.

Source: ICG. 31 March 2025.

“We are delighted to be continuing our successful Million Meals campaign for a third consecutive year. The initiative provides much-needed help for those affected by food poverty in the communities in which ICG colleagues live and work. Engaging our people in volunteering opportunities and delivering over a million meals around the world through these charitable partnerships reflects the values and culture of ICG.”

Antje Hensel-Roth,
Chief People and External Affairs Officer



Environmental impact of our operations

We continue to manage the environmental impact of our own operations.

Though our business operations have a lower impact on the environment than our investments and financing, we seek to manage and reduce the potential impact of our business operations on the environment.

In November 2021, we set an SBTi-validated target for our own operations, to reduce absolute Scope 1 and 2 GHG emissions by 80% by 2030 from a 2020 base year. We are pleased that during the 12 months to 31 March 2025 our Scope 1 and 2 (market-based) emissions have decreased by 88% from ICG’s 2020 baseline, driven by an increase in offices procuring renewable energy.

This year our electricity, district heating and fuel consumption has increased by 3% since 2024 however there was almost 8% increase in our Full Time Equivalent (FTE) employees. We continue to procure electricity from renewable sources where possible with renewables forming over 90% of our electricity usage for two years running. Our waste production and water consumption has decreased (see table), partly reflecting better data collection this year, though we continue to experience data quality issues and data gaps.

Scope 1 and 2 intensity equated to 0.09 metric tCO₂e/FTE (2024: 0.04; 2023: 0.2; FY20: 1.07) and 0.07 metric tCO₂e/£m revenue (2024: 0.03; 2023: 0.19; 2020:1.32)¹.

GHG emissions ²	Activity	12-month period ending 31 March		
		2025	2024	2020 (baseline)
Direct emissions (Scope 1)	Combustion of fuel and operation of facilities	8*	14	66
Indirect emissions (Scope 2)	Purchased electricity (location-based)	208*	197	448
	Purchased electricity (market-based)	33*	11	479
	Purchased heat (district heating) ³	22*	3	–
	Total Scope 1 & 2 (market-based incl. district heating)	63*	28	545
Indirect emissions (Scope 3)	Business travel – Total	4,982*	4,630	2,640
	Waste generated in operation (incl. water)	18*	14	8
	Purchased goods and services (PG&S) ⁴	11,758*	14,878	–
	Fuel and energy related activities	61*	56	–
	Total Scope 3	16,819	19578	2,648

1. Scope 1 and 2 emissions intensity for the reporting period are based on FTE of 683.5 (2024: 635), and Revenue of £970.9 (2024: £949.6m). Emissions intensity metrics not assured by EY.
2. Source: ICG. Numbers in the table have been rounded up or down to the nearest metric tonne of CO₂e or relevant unit as applicable. For more details on the calculation methodology for GHG emissions please see our Annual Report and Accounts 2025.
3. Emissions from district heating were introduced in the prior reporting period. While the specific facilities have always utilised this for heat, this was only identified by the landlord and communicated for the first time in 2024. In 2025 we identified a further site that made use of district heating in addition to the two sites we added in 2024. The total amount is not significant enough to trigger a restatement of the baseline.
4. The majority of emissions are calculated using financial spend categories mapped to DEFRA SIC codes, which are assigned on a best effort basis.

Other environmental metrics ²	Unit	12-month period ending 31 March		
		2025	2024	2020 (baseline)
Electricity	KWh	724,549	676,888	1,468,177
Fuels	KWh	38,699	71,202	316,156
District heating ⁵	KWh	85,060	22,460	–
Total electricity, district heating and fuels		848,308	770,550	1,784,333
Electricity from renewable sources	KWh	664,995	644,544	0
Electricity from renewable sources	%	92%	95%	0%
Energy intensity	MWh/FTE	1.24	1.23	3.71
Total water consumption ⁶	m ³	3,006	7,009	7,726
Total commercial waste ⁷	Tonne	58.2	70.4	–
Total waste diverted from landfill (London HQ)	%	100	100	100

5. 2024 was the first year that we were able to capture information about district heating (see footnote 3). In 2025 we identified district heating as a source of emissions in our Warsaw office for the first time which explains most of the increase in 2025.
6. Water consumption data in 2025 and 2024 covers our offices in: Frankfurt, London, Madrid, Singapore, Stockholm, Sydney and Warsaw. Data quality issues in the information provided to us by landlords has meant significant fluctuations in the data.
7. For both 2025 and 2024 waste data covers our offices in London, New York, Paris, Stockholm, Sydney and Warsaw. In 2024 Milan also provided data. However, as with water consumption, data quality issues in the information provided to us by landlords has meant significant fluctuations.

Developments this year

This year, for staff based in the UK – the location of our headquarters – we introduced our Electric Vehicle Scheme to support employees to make the switch to electric vehicles.

This scheme complements our existing Cycle to Work scheme, which supports employees to opt for bicycles over traditional modes of transportation.

We also continue to ensure ample cycling facilities at our London premises, making it easier for employees to cycle into work over other forms of commuting.



Business conduct

We are committed to high standards of corporate governance and business ethics across all our operations and in our approach to investments. To ensure we maintain high standards of business ethics, we operate a framework of internal policies and procedures, and a mandatory training and acknowledgement programme for all staff.

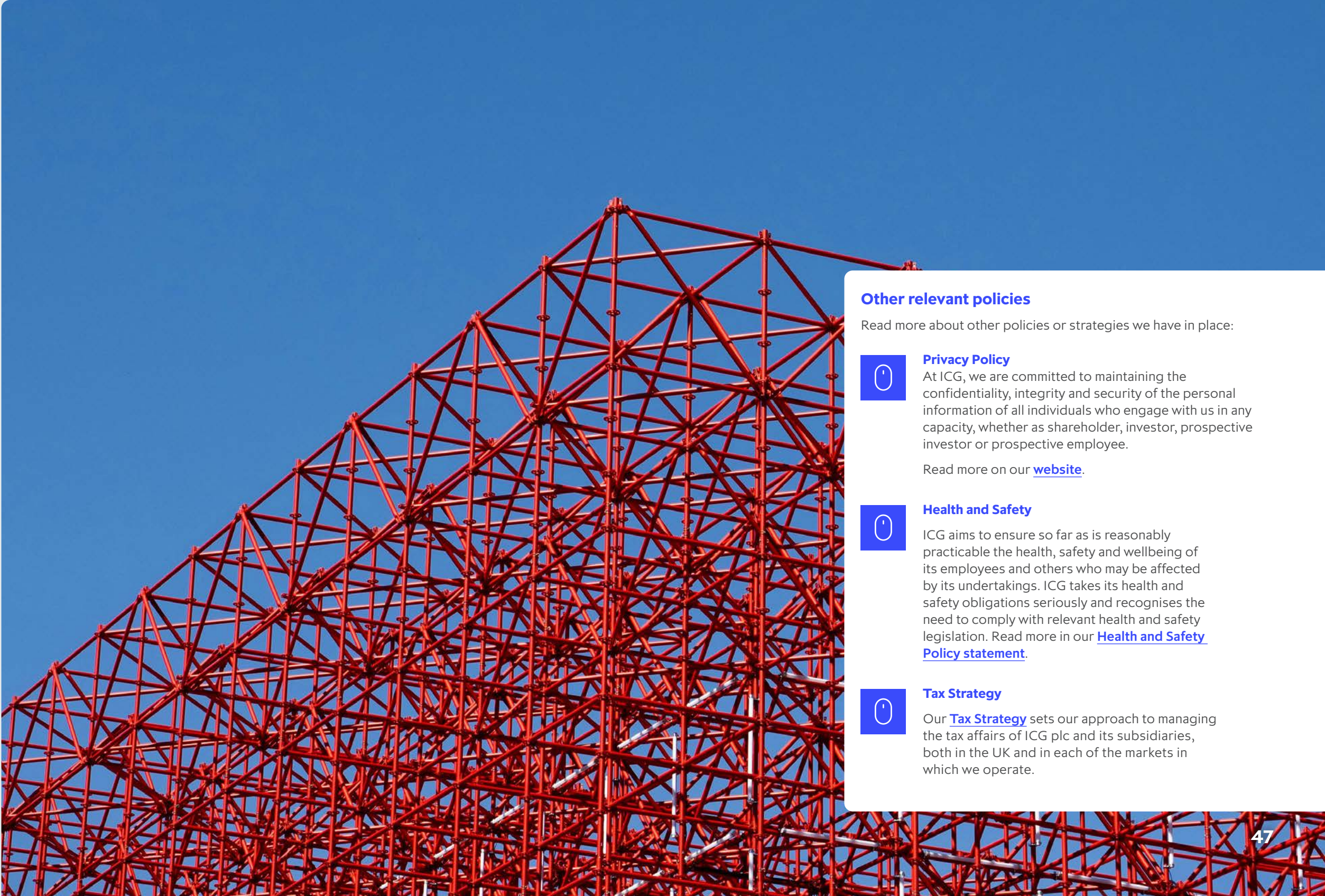
Our Group Code of Conduct, found on our website, describes the purpose, culture and values of ICG, our approach to business ethics, acting in the best interests of our clients, employment and cyber security and privacy. The Code of Conduct covers a range of areas as outlined on page 66.

Compliance with the policies and procedures referenced in the Code of Conduct form part of the formal annual performance review processes we undertake for all employees, including determining compensation. In addition, employees are required to make annual attestations that they have read and understood all relevant policies and procedures.

We have a zero-tolerance approach to breaches of our policies, and we have a range of disciplinary actions at our disposal up to and including dismissal. The Risk Committee and Remuneration Committee of ICG receive regular reports (including as part of the year-end award cycle) on material non-compliance, which is factored into executive compensation decisions.

Read more

More about our [approach to business conduct and ethics](#) can be found in the annex on page 51-64 as part of our GRI and SASB disclosures.



Other relevant policies

Read more about other policies or strategies we have in place:

Privacy Policy

At ICG, we are committed to maintaining the confidentiality, integrity and security of the personal information of all individuals who engage with us in any capacity, whether as shareholder, investor, prospective investor or prospective employee.

Read more on our [website](#).

Health and Safety

ICG aims to ensure so far as is reasonably practicable the health, safety and wellbeing of its employees and others who may be affected by its undertakings. ICG takes its health and safety obligations seriously and recognises the need to comply with relevant health and safety legislation. Read more in our [Health and Safety Policy statement](#).

Tax Strategy

Our [Tax Strategy](#) sets our approach to managing the tax affairs of ICG plc and its subsidiaries, both in the UK and in each of the markets in which we operate.

Supplier management

As an asset manager, ICG has a relatively straightforward supply chain model which is built around its core financial practice, maintaining its global offices and supporting its technological infrastructure.

Since last year, as part of the procurement process for new material contracts with suppliers, ICG undertakes an enhanced sustainability questionnaire for suppliers with contracts over £100,000.

As part of this process, material suppliers will be requested to adhere to our Supplier Code of Conduct, which has been updated in 2025 (see call out box) and specifically outlines our expectations with regards to:

- a. Compliance with all relevant laws and regulations
- b. Adoption of a responsible and ethical approach to business
- c. Upholding and protecting labour & human rights in their business and supply chains
- d. Managing and reducing environmental risks and/or impacts
- e. Identifying and managing supply chain risks
- f. Continuously improving and mitigating risks to business operations and supply chain
- g. Managing and protecting data and information security
- h. Considering and managing legal and ethical considerations when implementing AI

Supplier modern slavery risk assessment

In 2025, we undertook a supplier risk assessment, which concentrated on suppliers which invoice, on an aggregate basis, over £10,000 or suppliers in industries or regions which may pose a higher risk of slavery or human trafficking according to a range of external frameworks and assessments.

In total, we considered just over 400 suppliers, representing over 98% of spend in the year to 31st December 2023, based

in 29 jurisdictions. Of these, suppliers identified as posing a medium or higher risk, based on an amalgamated scale from two ratings platforms, were then subjected to a more detailed review. This included screening on a third-party risk monitoring platform, and/or a formal request for details of modern slavery practices and policies. There are currently no known matters of concern from a modern slavery perspective in our supply chain.



View more
See our [Modern Slavery Statement](#) on our website.

Our updated Supplier Code of Conduct

In 2025 we enhanced our Supplier Code of Conduct to ensure continued alignment with market practice After an initial benchmarking exercise, we enhanced provisions around business ethics, labour and human rights, modern slavery and human trafficking, mitigating risks to business operations and supply chain and Artificial Intelligence.



View more
about our [ICG Supplier Code of Conduct](#) on our website.

Cyber and AI

ICG continues to focus on protecting our systems and data through robust technical control measures alongside employee training and awareness to reduce the risk of phishing and ransomware attacks. We demonstrate our commitment to information security through certifying against the ISO 27001 framework.

Ensuring we have a secure and resilient technology environment to deliver effective services to our clients and portfolio companies remains a key focus for ICG.

Delivering resilient IT services to our colleagues is essential to business operations with resilience and security by design one of our architectural pillars. ICG continues to align cyber investment to emerging themes to ensure our data and services are secure. Our Executive Committee and Risk Committee are provided risk-aligned cyber KPIs to give them full oversight of cyber risks.

- ICG runs a 24x7x365 Managed Security Operations Centre manned by cyber security professionals to detect and prevent possible threats to ICG’s data.
- The Managed Security Operations Centre provides ICG with Threat Intelligence, giving us early warning to emerging threats across the globe, enabling ICG to enhance our technical controls to prevent attacks.
- Software and hardware vulnerabilities are assessed on an ongoing basis 24x7, managed in real time and any software updates deployed rapidly.
- Third party cyber risk is regularly reviewed to ensure suppliers adhere to similar cyber control levels as ICG internally.

Key developments

During 2024, ICG released our internal AI policy enabling the firm to make use of automation in systems where it makes sense and our data can be protected.

Our AI policy has been externally assessed to ensure alignment with the wider market.

In 2025 we also enhanced our Supplier Code of Conduct to include provisions around legal and ethical considerations when implementing AI.



 **Read out more**
about [cyber security](#) on pages 44, 66 and 84-86
of our Annual Report and Accounts 2025.

Further disclosures







SECTION CONTENTS





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SASB content index

The following index tables summarise our disclosures against relevant SASB and GRI Standards. Reference pages within this report are labelled ,  refers to relevant pages within the ICG Annual Report and Accounts 2025 (AR), and  refers to a webpage.










SASB

Topic	Ref	Metric	Location of disclosure	Commentary
Transparent information & fair advice for customers	FN-AC-270A.1	Number of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings	See commentary	To the best of our knowledge, in the 12 months to 31 March 2025, there were no known: <ul style="list-style-type: none">covered employees with records of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings, other than those being named alongside ICG legal entities.monetary losses as a result of legal proceedings or incidents of non-compliance associated with marketing and communications of financial-product related information to new and returning clients.
Transparent information & fair advice for customers	FN-AC-270a.1	% of covered employees with a record of investment-related investigations, consumer initiated complaints, private civil litigations, or other regulatory proceedings	See commentary	
Transparent information & fair advice for customers	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	See commentary	
Transparent information & fair advice for customers	FN-AC-270a.3	Description of approach to informing customers about products and services	See commentary	At ICG, there is a dedicated Client Services Group that ensures timely, regular and transparent communication and interaction with existing and prospective clients. Information about products and services is disclosed in strict compliance with applicable laws and regulations and undergoes review in accordance with ICG’s compliance procedures. All investors in ICG Funds receive regular performance reports (typically quarterly). ICG hosts an Investor day each year where we provide an overview of ICG Funds’ performance and key developments and create a forum to interact with clients and answer their questions.
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for: (1) executive management (2) non-executive management (3) professionals (investment) (4) all other employees	 AR page 37-38;  SPR page 43; See commentary	Our disclosures includes gender and ethnicity data for our Board, Executive Directors, global senior management, senior Board positions, all our UK headquarter employees and new hires and our employees globally.
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ: (1) integration of ESG issues (2) sustainability themed investing (3) screening	 SPR page 10-38;  ICG RI Policy (see commentary)	ICG’s Responsible Investing Policy, including pre-investment sustainability assessment and integration of relevant material sustainability matters, applies to 100% of ICG’s AUM. Our Responsible Investing Policy can be found at: https://www.icgam.com/sustainability/investing-responsibly/responsible-investing-policy/ .
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a.2	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	 SPR page 10-38;  ICG RI Policy	Our Responsible Investing Policy can be found at: https://www.icgam.com/sustainability/investing-responsibly/responsible-investing-policy/ .














Topic	Ref	Metric	Location of disclosure	Commentary
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	 SPR page 19-36;  ICG RI Policy	Where ICG has discretion to vote the proxies of its clients, it will vote those proxies in the best interests of its clients and in accordance with the Proxy Voting Policy & Procedures.
				ICG is committed to voting all its proxies, where appropriate and responsible to do so, in the best interests of its clients.
				Our Responsible Investing Policy can be found at: https://www.icgam.com/sustainability/investing-responsibly/responsible-investing-policy/ .
Business ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	See commentary	To the best of our knowledge, there are no known monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations in the 12 months to 31 March 2025.
Business ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	See commentary  Group Code of Conduct	ICG has an established grievance mechanism for any employee to express concerns. We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct and ethics. All complaints are investigated in accordance with ICG’s grievance or complaints procedure and the complainant is informed of the outcome once the investigation is completed. This is referenced in the ICG Code of Conduct. ICG is committed to promoting a ‘speak up’ culture where staff feel they can raise concerns without fear of retaliation and in the knowledge that the matters they report will be taken seriously. Our Speak Up Policy outlines how staff may report a concern through both internal channels, which include reporting to a dedicated Non-Executive Director, and external routes. All employees globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third party, EthicsPoint, whose contact details are available on the ICG intranet. In addition, all external stakeholders can file a complaint by following ICG’s Complaints Policy.
Activity metrics	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	 AR page 2, 15, 17	

GRI Content Index















General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 2: General Disclosures 2021	2-1	Organisational details	1. The organisation and its reporting practices	 Front cover	Intermediate Capital Group plc.
				 Back cover	
				 ICG website	See our locations at: https://www.icgam.com/who-we-are/our-offices/ .
				 AR page 126	Intermediate Capital Group (ICG) plc is listed on the London Stock Exchange and headquartered in London, United Kingdom.
GRI 2: General Disclosures 2021	2-2	Entities included in the organisation's sustainability reporting	1. The organisation and its reporting practices	 AR page 173-182; See commentary	The Group consists of a Parent Company, ICG 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. See our Annual Report and Accounts (ARA) 2025 for further details. The entities covered by our Sustainability and People Report and our Annual Report and Account are consistent.
				 AR page 173-182; See commentary	Our Sustainability and People Report covers our organisation and our approach to investing on behalf of our clients. The entities covered by our Sustainability and People Report and our Annual Report and Account are consistent.
					In the 12 months to 31 March 2025 the ICG plc group and its subsidiaries have not undertaken mergers and acquisitions or disposals in their operations.
GRI 2: General Disclosures 2021	2-3	Reporting period, frequency and contact point	1. The organisation and its reporting practices	See commentary	This annual Sustainability and People Report (SPR) 2025 complements our Annual Report and Accounts (ARA) 2025 and provides a more comprehensive account of our progress and activities related to our sustainability and people priorities across the entire ICG Group for the 12 months ending 31 March 2025, unless indicated otherwise.
				See commentary	ICG follows an annual financial reporting cycle to 31 March 2025. Our reporting date is aligned between the Annual Report and Accounts (ARA) and Sustainability and People Report (SPR).
				See commentary	All information in our Sustainability and People Report is as at 31 March 2025, unless otherwise stated. Our publication date is 20 June 2025.
					For any questions or feedback related to this report, get in touch with us via: https://www.icgam.com/contact/ .
GRI 2: General Disclosures 2021	2-4	Restatements of information	1. The organisation and its reporting practices	See commentary	Where previously disclosed information has been restated this has been flagged and explained in the report.
GRI 2: General Disclosures 2021	2-5	External assurance	1. The organisation and its reporting practices	 AR page 111-118	
				 ICG website;  AR page 61, 195-196	EY undertake external assurance of our operational GHG emissions. We publish their assurance statement on our website at: https://www.icgam.com/sustainability/sustainability-and-people-reports/ . The basis of preparation for our GHG emissions statement can be found in the other information section of the Annual Report and Accounts 2025.











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GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 2: General Disclosures 2021	2-6	Activities, value chain, and other business relationships	2. Activities and workers	 AR page 9-14	See our Annual Report and Accounts for more information on the sectors in which we operate.
				See commentary	As at 31 March 2025 ICG products are marketed in: Americas: Canada, Chile, Colombia, Mexico, Peru, and the United States of America. Asia Pacific: Australia, China (Mainland), Hong Kong, Japan, New Zealand, Singapore, South Korea, and Taiwan. Europe: Austria, Belgium, Denmark, Finland, France, Germany, Republic of Ireland, Italy, Luxembourg, Monaco, the Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom. Middle East: Bahrain, Israel, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
				 AR page 30-35	See our Annual Report and Accounts (ARA) 2025 for more information on other business relationships.
				 SPR page 48	As an asset management company, ICG has a relatively straightforward supply chain model which is built around its core financial practice, maintaining its global offices and supporting its technological infrastructure.
				See commentary	There were no significant changes to the organisation and its supply chain in the year.
GRI 2: General Disclosures 2021	2-7	Employees	2. Activities and workers	 AR page 36-38;  SPR page 40-43	See our Annual Report and Accounts (ARA) 2025 and Sustainability & People Report (SPR) 2025 for more information on our employees.
				 AR page 38;  SPR page 40-43	
				 AR page 38;  SPR page 40-43	
				 AR page 38;  SPR page 40-43	
				 AR page 38;  SPR page 40-43	











General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 2: General Disclosures 2021	2-8	Workers who are not employees	2. Activities and workers	 AR page 38;	
				 SPR page 40-43	
				 AR page 38;	
				 SPR page 40-43	
				 AR page 38;	
				 SPR page 40-43	
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	3. Governance	 AR page 64-110;	See governance section of our Annual Report and Accounts (ARA) 2025.
				 SPR page 8-9	
				 See ICG governance on website;	See governance section of our website for Board composition and Board committees: https://www.icgam.com/who-we-are/leadership-governance/
				 AR page 67-69	See also our Annual Report and Accounts (ARA) 2025 for more details on our Board composition and committees.
				 See ICG governance on website;	See governance section of our website for Board composition and Board committees: https://www.icgam.com/who-we-are/leadership-governance/
				 AR page 67-69	See also our Annual Report and Accounts (ARA) 2025 for more details on our Board composition and committees.
GRI 2: General Disclosures 2021	2-10	Nomination and selection of the highest governance body	3. Governance	 AR page 87-88	See our Annual Report and Accounts (ARA) 2025 for more information on the nomination and selection processes for our Board and committees.
				 AR page 87-88	See our Annual Report and Accounts (ARA) 2025 for more information on the nomination and selection processes for our Board and committees.
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	3. Governance	N/A the Chair of ICG is not a senior executive	
				N/A the Chair of ICG is not a senior executive	

















General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	3. Governance	 AR page 30-35;	https://www.icgam.com/who-we-are/leadership-governance/ .
				 SPR page 8-9	
				 See ICG governance on website	
				 SPR page 8-9	
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	3. Governance	 AR page 72;	The ICG Board provides oversight of our approach to managing our sustainability and people priorities and for reviewing key policies. Day to day responsibility for these matters has been delegated to the Executive Directors as part of their formal remits.
				 SPR page 8-9	
GRI 2: General Disclosures 2021	2-14	Role of the highest governance body in sustainability reporting	3. Governance		The Executive Directors are responsible for ensuring the effective identification and management of our sustainability and people priorities, and review progress at least annually. Members of senior management support the Executive Directors in overseeing and monitoring our policies and procedures, addressing issues if they arise and approving new strategic initiatives. All sustainability priorities have designated owners within the business to ensure our continued focus and effective management.
					ICG's Executive Directors have reviewed relevant aspects of this report.
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	3. Governance		Board level conflicts are overseen by the Global Head of Legal. A register of such is maintained, and external positions are notified to the whole Board and disclosed to shareholders as required by the Listing Rules.
					Business and Transaction level conflicts are managed by Compliance and are escalated as appropriate.
GRI 2: General Disclosures 2021	2-16	Communication of critical concerns	3. Governance		ICG has implemented a Conflicts of Interest framework including, but not limited to, a Conflict of Interests Policy and Conflicts Register.
				 AR page 64-110;	The Board of ICG typically meets formally six times per year, and the Audit, Risk and Remuneration Committees typically meet at least four times per year. Each body receives full written reports on all matters within their remit. Senior management, including heads of control functions, report formally to the Board and each Committee, including regular private sessions for the Heads of Compliance, Risk and Internal Audit. In between Board meetings, Non-Executives receive regular updates from management, including formal meetings for the Chairman with the CEO, the Chairman with the Global Head of Legal, the Audit Chair with the CFO, the Audit Chair with the Head of Finance, the Audit Chair with the Head of Internal Audit, the Risk Chair with the Global Head of Compliance and Risk, the Risk Chair with the Head of Risk, and the Remuneration Chair with the Chief People & External Affairs Officer.
				 SPR page 8-9;	
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	3. Governance	 See ICG governance on website	
				N/A no critical concerns	
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	3. Governance	 AR page 64-110	












General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	3. Governance	 AR page 78 (Board effectiveness/evaluation section)	Our Annual Report and Accounts (ARA) 2025 contains a section on Board effectiveness and evaluations.
				 AR page 78 (Board effectiveness/evaluation section)	Our Board has been subject to an external evaluation as outlined in our Annual Report and Accounts (ARA) 2025.
				 AR page 78 (Board effectiveness/evaluation section)	Our Board has been subject to an external evaluation as outlined in our Annual Report and Accounts (ARA) 2025.
GRI 2: General Disclosures 2021	2-19	Remuneration policies	3. Governance	 AR page 89-110	Our remuneration policies for Board members and senior executives is outlined in our Annual Report and Accounts (ARA) 2025.
				 AR page 89-110	Our remuneration policies for Board members and senior executives is outlined in our Annual Report and Accounts (ARA) 2025.
GRI 2: General Disclosures 2021	2-20	Process to determine remuneration	3. Governance	 AR page 89-110	Details on our remuneration policies are outlined in our Annual Report and Accounts (ARA) 2025.
				 AR page 89-110	Details on our remuneration policies are outlined in our Annual Report and Accounts (ARA) 2025.
GRI 2: General Disclosures 2021	2-21	Annual total compensation ratio	3. Governance	 AR page 89-110	
				 AR page 89-110	
				 AR page 89-110	
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	4. Strategy, policies and practices		This Sustainability and People report and our Responsible Investing Policy contain more details.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 2: General Disclosures 2021	2-23	Policy commitments	4. Strategy, policies and practices	 RI Policy	
				 Group Code of Conduct;	
				 Supplier Code of Conduct;	
				 SPR page 8, 47, 66	
				 Group Code of Conduct;	
				 Supplier Code of Conduct;	
				 SPR page 8, 47, 66	
				 Group Code of Conduct;	
				 Supplier Code of Conduct;	
				 SPR page 8, 47, 66	
				 Group Code of Conduct;	
				 Supplier Code of Conduct;	
				 SPR page 8, 47, 66	
				 Group Code of Conduct;	
				 Supplier Code of Conduct;	
				 SPR page 8, 47, 66	














General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 2: General Disclosures 2021	2-24	Embedding policy commitments	4. Strategy, policies and practices	 SPR page 8, 47, 66	
GRI 2: General Disclosures 2021	2-25	Processes to remediate negative impacts	4. Strategy, policies and practices	See our policies, including:  Group Code of Conduct;  SPR page 8, 47, 66	
				See our policies, including:  Group Code of Conduct;  SPR page 8, 47, 66	
				See our policies, including:  Group Code of Conduct;  SPR page 8, 47, 66	
				See our policies, including:  Group Code of Conduct;  SPR page 8, 47, 66	
				See our policies, including:  Group Code of Conduct;  SPR page 8, 47, 66	













General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	4. Strategy, policies and practices		<p>ICG has implemented an extensive online training platform to train individuals on the requirements of ICG’s Policy and Procedures. This includes information on how to request further information and advice.</p> <p>ICG has an established grievance mechanism for any employee to express concerns. We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct and ethics. All complaints are investigated in accordance with ICG’s grievance or complaints procedure and the complainant is informed of the outcome once the investigation is completed.</p> <p>ICG is committed to promoting a ‘speak up’ culture where staff feel they can raise concerns without fear of retaliation and in the knowledge that the matters they report will be taken seriously. Our Speak Up Policy outlines how staff may report a concern through both internal channels, which include reporting to a dedicated Non-Executive Director, and external routes. All employees globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third party, EthicsPoint, whose contact details are available on ICG intranet. In addition, all external stakeholders can file a complaint by following ICG’s Complaints Policy.</p>
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	4. Strategy, policies and practices		To the best of our knowledge, there were no known material fines or sanctions for non-compliance with environmental laws and /or regulations across ICG Group in the 12 months to 31 March 2025.
					To the best of our knowledge, there were no known incidents of non-compliance with laws and regulations in the social and economic area in the 12 months to 31 March 2025.
					N/A – no significant instances of non-compliance.
					N/A – no significant instances of non-compliance.
GRI 2: General Disclosures 2021	2-28	Membership associations	4. Strategy, policies and practices	📖 SPR page 37	
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	5. Stakeholder engagement	📖 SPR page 4, 7	
				📖 AR page 30-35	
				📖 SPR page 4, 7	
				📖 SPR page 66 (further disclosures)	
GRI 2: General Disclosures 2021	2-30	Collective bargaining agreements	5. Stakeholder engagement	📖 AR page 30-35	
					As at 31 March 2025 there were collective bargaining agreements in place at two of our geographies, covering approximately 6% of all ICG employees. This constitutes the geographies where collective bargaining agreements are applicable.










General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 3: Material Topics 2021	3-1	Process to determine material topics	2. Disclosures on material topics	 SPR page 7	The content of the report was determined on the basis of the outcomes of our materiality assessment (see page 7) and draws on relevant GRI Standards and the SASB guidelines for asset managers.
				 SPR page 7	The content of the report was determined on the basis of the outcomes of our materiality assessment (see page 7) and draws on relevant GRI Standards and the SASB guidelines for asset managers.
GRI 3: Material Topics 2021	3-2	List of material topics	2. Disclosures on material topics	 SPR page 7	
					There have been no material changes in our reporting.
GRI 3: Material Topics 2021	3-3	Management of material topics	2. Disclosures on material topics	 RI policy;	
				 SPR (whole report)	
				 SPR (whole report)	
				 SPR (whole report)	
				 SPR (whole report)	
				 SPR (whole report)	
				 SPR (whole report)	
GRI 201: Economic Performance 2016	201-1	201-1 Direct economic value generated and distributed	2. Topic disclosures	 AR page 119-192	
				 AR page 119-192	
	201-2	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change		 AR page 46-62	This is outlined in our Task-Force for Climate-related Financial Disclosures report contained in Annual Report and Accounts 2025.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 203: Indirect Economic Impacts 2016	203-1	203-1 Infrastructure investments and services supported		 SPR page 26-28	
	205-2	205-2 Communication and training about anti-corruption policies and procedures		See commentary	Our policy is never to offer, request or receive bribes, and to refuse any request to pay them. We actively seek to reduce opportunities for corruption. We do not invest in companies or projects that engage in corruption or appear to have a high risk of such behaviour and we investigate and deal with all reported or identified cases of corruption in line with our policy. The policy applies to all entities within the Group wherever we do business and is communicated to all employees and Directors of ICG plc. Training on anti-money laundering, anti-bribery corruption and information security and cyber awareness is mandatory and is provided to all ICG employees on an ongoing basis. Employees are required to undertake the training, which is web-based, at least once a year, and pass a test on what they have learned.
GRI 207: Tax 2019	207-1	207-1 Approach to tax		See commentary	ICG's Tax Strategy sets out the governance and core principles underpinning the tax affairs of ICG plc and its subsidiaries, both in the UK and in each of the markets in which it operates. The Group is committed to full compliance with tax legislation across its geographical markets and maintaining open and transparent communication with both HMRC and the respective local tax authorities. For further information see ICG Tax Strategy on our website: https://www.icgam.com/who-we-are/leadership-governance/policies-disclosures/tax-strategy/ .
	207-2	207-2 Tax governance, control, and risk management		 See ICG Tax Strategy	
GRI 302: Energy 2016	302-1	302-1 Energy consumption within the organisation		 AR page 62;	Details on the energy consumption within our operations are provided on page 46.
	302-3	302-3 Energy intensity		 SPR page 46; See commentary	
GRI 305: Emissions 2016	305-1	305-1 Direct (Scope 1) GHG emissions		 SPR page 46;  AR page 61-62	
	305-2	305-2 Energy indirect (Scope 2) GHG emissions		 SPR page 46;  AR page 61-62	
	305-3	305-3 Other indirect (Scope 3) GHG emissions		 SPR page 46;  AR page 61-62	
	305-4	305-4 GHG emissions intensity		 SPR page 46;  AR page 61-62	




















General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 401: Employment 2016	401-1	401-1 New employee hires and employee turnover		 AR page 36-38;  SPR page 41-43	
	401-2	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		 SPR page 41-43; See commentary	All benefits offered to full-time employees are offered to part-time employees.
	403-6	403-6 Promotion of worker health		 SPR page 41-43	Between 1 April 2024 and 31 March 2025 there were no RIDDOR-reportable incidents, and no work-related accidents or cases of work-related ill health were reported.
GRI 404: Training and Education 2016	404-2	404-2 Programs for upgrading employee skills and transition assistance programs		 SPR page 41-43	
	404-3	404-3 Percentage of employees receiving regular performance and career development reviews		See commentary	All ICG employees receive regular performance and career development reviews based on the ICG Competency Framework. This involves a 360 assessment and SMART goal setting and involves mid-year reviews with line managers.
GRI 405: Diversity and Equal Opportunity 2016	405-1	405-1 Diversity of governance bodies and employees		 AR page 67;  SPR page 41-43	Due to legal and other restrictions we do not monitor the ethnicity of employees in some of the jurisdictions in which we operate. Therefore, we have only provided the self-reported breakdown of our employees in the UK, which is ICG's largest office. As well as the information in this report, see more information on Diversity and Inclusion (D&I) at ICG in our Annual Report and Accounts 2025 and at our D&I policy: https://www.icgam.com/who-we-are/leadership-governance/policies-disclosures/di-policy/ .
	405-2	405-2 Ratio of basic salary and remuneration of women to men		 AR page 102	
GRI 406: Non-discrimination 2016	406-1	406-1 Incidents of discrimination and corrective actions taken		See commentary	ICG has policies and procedures in place to ensure due and proper consideration and investigation of claims and we also have a mandatory training program with respect to such issues.
GRI 413: Local Communities 2016	413-1	413-1 Operations with local community engagement, impact assessments, and development programs		 SPR page 44-45	The Group's approach to charitable giving is overseen by our Charity Committee, which was established in 2019 and reports into an Executive Director. Alongside our continued financial support at Group level for selected charities showcased in this report, all ICG offices are encouraged to support charitable initiatives of their choice that have young people and education as a focus. We also seek to match any money that our employees, across all our offices, personally raise for charities of their choice.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	Disclosure Number	Disclosure Name Individual requirements ('a', 'b', 'c', etc.) are not listed here	Section	Location of disclosure	Commentary
GRI 415: Public Policy 2016	415-1	415-1 Political contributions		See commentary	It is ICG's policy not to make any political contributions or lobby policy makers. No contributions were made during the 12 months to 31 March 2025 for political purposes. We are part of industry trade bodies.
GRI 417: Marketing and Labeling 2016	417-3	417-3 Incidents of non-compliance concerning marketing communications		See Commentary	To the best of our knowledge, there were no known material incidents of non-compliance with laws and regulations related to advertising, promotion, and sponsorship in the 12 months to 31 March 2025.
GRI 418: Customer Privacy 2016	418-1	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		See Commentary	To the best of our knowledge, there were no known substantiated complaints concerning breaches of customer privacy and losses of customer data in the 12 months to 31 March 2025.


Case studies index

Case study name	Case study description	Section	Page reference
DIVERSIFIED UK CONVENIENCE RETAILER	Declined investment example due to excluded activity	Investing Sustainably: Assess	 SPR page 17
EUROPEAN FACILITY SERVICES PROVIDER	Declined investment example due to governance concerns	Investing Sustainably: Assess	 SPR page 17
EUROPEAN ENERGY INFRASTRUCTURE SERVICES PROVIDER	Declined investment example due to excluded activity	Investing Sustainably: Assess	 SPR page 17
DGS	European Corporate: Integrating sustainability in the Value Creation Plan	Investing Sustainably: Strategies in action	 SPR page 18
BROADSTONE	European Mid-Market: People and Climate	Investing Sustainably: Strategies in action	 SPR page 21
KEE SAFETY	European Corporate: Separating people from hazards	Investing Sustainably: Strategies in action	 SPR page 21
URIACH	European Corporate: Embedding sustainability in consumer healthcare	Investing Sustainably: Strategies in action	 SPR page 22
RYAN LLC	Strategic Equity	Investing Sustainably: Strategies in action	 SPR page 23
GO FIT	Senior Debt Partners	Investing Sustainably: Strategies in action	 SPR page 24
DEL MONTE FOODS	Credit – engagement examples	Investing Sustainably: Strategies in action	 SPR page 25
DELACHAUX GROUP	Credit – engagement examples	Investing Sustainably: Strategies in action	 SPR page 25
INFINITAS LEARNING	Credit – engagement examples	Investing Sustainably: Strategies in action	 SPR page 25
EMPARK	Credit – engagement examples	Investing Sustainably: Strategies in action	 SPR page 25
TEMPLUS	European Infrastructure	Investing Sustainably: Strategies in action	 SPR page 26
STUTTGART	Real Estate Equity – Metropolitan	Investing Sustainably: Strategies in action	 SPR page 29
RAISMES	Real Estate Equity – Metropolitan	Investing Sustainably: Strategies in action	 SPR page 29
TEMPERATURE-CONTROLLED DISTRIBUTION WAREHOUSE	Real Estate Equity – Strategic Real Estate	Investing Sustainably: Strategies in action	 SPR page 30
BARTLEY JUNCTION	Real Estate Debt – European Real Estate Debt	Investing Sustainably: Strategies in action	 SPR page 31
AMOLYT THERAPEUTICS SA	Life Sciences	Investing Sustainably: Strategies in action	 SPR page 32

Supplementary corporate disclosures index

ICG’s Annual Report

Select areas of our Annual Report can be found below.

 Annual Report <https://www.icgam.com/shareholders/annual-reports/>

Document	Chapter	Topic	Page reference
ICG’s Annual Report and Accounts 2025	Strategic report	Our business model	Page 9-14
		Stakeholder engagement	Page 30-35
		Our People	Page 36-38
		Managing Risk	Page 39-44
		Climate-related Financial Disclosures	Page 46-62
		Basis of preparation for GHG emissions statement	Page 195-196
	Governance Report	Governance at a glance	Page 65-66
		Board of Directors	Page 67-69
		Corporate governance	Page 70-71

ICG’s Group Code of Conduct

The following topics are listed in the Group Code of Conduct which can be found on ICG’s policies page on our website.

 Group Code of Conduct <https://www.icgam.com/who-we-are/leadership-governance/policies-disclosures/#policies>

Document	Chapter	Topic	Page reference
Group Code of Conduct	Purpose, Culture and Value	Our purpose	Page 4
		Our culture and values	Page 4
		Grievance procedure and speak up	Page 4
	Business Ethics and Integrity	Compliance with laws and regulations	Page 6
		Anti-bribery and corruption (ABC)	Page 6
		Anti-money laundering (AML)	Page 6
		Anti-trust and anti-competition behaviour	Page 7
		Insider dealing	Page 7
		Conflict of interest	Page 8
		Political contributions	Page 8
		Confidentiality of information	Page 8
		Human rights	Page 8
		Modern slavery	Page 8
		Supplier management	Page 9

Document	Chapter	Topic	Page reference
Group Code of Conduct	Acting in the best interests of clients	Responsible investing	Page 10
		Responsible marketing and communication with clients	Page 10
		Responsible product offering	Page 10
	Employment	Anti-harassment and discrimination	Page 11
		Diversity and inclusion	Page 11
		Digital and social media	Page 11
		Occupational health and safety	Page 11
		Flexible working	Page 12
	Cyber and Privacy	Cyber security	Page 13
		Privacy	Page 13
	Implementation and compliance with the Code of Conduct	Oversight of Code of Conduct	Page 14
		Compliance	Page 14
		Training	Page 14

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