

Annual report on remuneration continued

Benchmarking

Remuneration awards are benchmarked against the following peers in the major jurisdictions where the Group operates:

- Listed and unlisted alternative asset managers;
- Listed and unlisted asset managers;
- Investment banks;
- Listed financial services companies;
- Other organisations as appropriate for the individual role.

The Group carries out an extensive annual exercise to benchmark proposed salaries, bonuses and deferred awards for all employees globally.

Our Executive Directors are benchmarked against equivalent individuals at a range of relevant public and private companies globally. While it is very challenging to obtain data on many private companies, we are able to gain insight into this area by commissioning bespoke research by leading external compensation and recruitment consultants and other independent providers of compensation data.

Due to the unique nature of the Group's business as a UK-listed alternative asset manager, which competes for talent against other alternative asset managers which are not listed in the UK or indeed at all, it is imperative to obtain a wide range of benchmark data.

Hence, while we do consider other UK-listed financial services companies in our benchmarking, they can be a less relevant comparator.

Gender pay

We are required by law to publish data on the following:

- Gender pay gap (mean and median);
- Gender bonus gap (mean and median);
- Proportion of men and women in each quartile of the Group's pay structure;
- Proportion of men and women receiving bonuses.

The gender pay gap is a UK comparison across the pay of all men and all women regardless of their level or role. This is different from an equal pay gap, an individual measure comparing the pay of a man and a woman in the same or a similar role. The pay gap has decreased, and the bonus gap has increased marginally during the financial year. The mean pay gap is now 29.6% and the mean bonus gap is 73.2%.

There has been a change in distribution of males and females across the Group, however, given our relatively small headcount, small year-on-year changes in headcount at senior levels can have a significant impact on our gender pay gap.

We note that the vast majority of high-paying awards are highly deferred in the form of DSA, PLC Equity Awards and especially DVB. Therefore, our year-on-year gender pay and bonus gap comparison can change significantly as a function of long-term incentives granted several years ago and only being paid out now. As a result, while the underlying make-up of the firm continues to evolve towards greater balance, this is not necessarily reflected in the gender pay gap.

	2021	2022	2023	2024	2025
Mean pay gap	30.9%	35.7%	34.4%	30.3%	29.6%
Mean bonus gap	68.8%	77.2%	74.3%	70.2%	73.2%

The Group is pleased with the overall progress made and remains committed to addressing our gender balance with a number of initiatives which are now well established. It continues to increase talent diversity and foster a culture of inclusivity:

- ICG was delighted to be ranked #2 globally by Equality Group's Honordex Inclusive PE and VC Index 2025 (#1 globally in 2024 & 2023). In addition, ICG was named Britain's most admired financial services company, voted for by our peers and financial analysts.
- In 2018, the Group was one of the first of its peers to commit to the Women in Finance Charter with a goal of having 30% of senior roles in the UK filled by women. We have reached and continue to exceed this target for multiple consecutive years and are pleased to report that 36% of our UK senior roles are currently filled by women.
- Development: supporting individuals in their career progression through extensive mentoring and training; as well as holding managers accountable for the development and progression of their teams through dedicated KPIs.
- We have recently recruited a new Culture, Inclusion and Engagement Director to drive continued progress on our strategic agenda.
- Retention: creating a culture of inclusion driven from both the top-down and the bottom-up, through formal initiatives and informal networks; continuously developing our market-leading offering in terms of family building and care benefits, mental and physical wellbeing; as well as career sustainability.