

Glossary

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

Term	Short Form	Definition		
APM cash		Total cash excluding balances within consolidated structured entities.		
APM earnings per share	EPS	APM profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in note 15.		
APM Group profit before tax		Group profit before tax adjusted for the impact of the consolidated structured entities (see note 4). As at 31 March, this is calculated as follows:		
			2025	2024
		Profit before tax	£530.5m	£530.8m
		Plus consolidated structured entities	£1.7m	£67.0m
		APM Group profit/(loss) before tax	£532.2m	£597.8m
APM net asset value per share		Total equity from the statement of financial position adjusted for the impact of the consolidated structured entities divided by the closing number of ordinary shares. As at 31 March, this is calculated as follows:		
			2025	2024
		Total equity (Note 4)	£2,496.0m	£2,295.4m
		Closing number of ordinary shares (previously reported as 286,699,346 in 2024 updated due to the change as disclosed in the finance review)	290,636,892	290,631,993
		Net asset value per share	859p	790p
Assets under management	AUM	Value of all funds and assets managed by the Group. AUM is calculated by adding fee-earning AUM, AUM not yet earning fees, fee-exempt AUM and the value of the Balance Sheet Investment Portfolio.		
			2025	2024
		Third-party AUM	\$108.4bn	\$94.5bn
		Balance sheet investment portfolio	\$3.9bn	\$3.9bn
		Total AUM	\$112.3bn	\$98.4bn
Available cash		Total available cash comprises APM cash less regulatory liquidity requirements.		
			2025	2024
		APM cash	£604.8m	£627.4m
		Regulatory liquidity requirement	(£57.0)m	(£53.0)m
		Available cash	£547.8m	£574.4m
Balance sheet investment portfolio		The balance sheet investment portfolio represents financial assets from the statement of financial position, adjusted for the impact of the consolidated structured entities and excluding derivatives.		
			2025	2024
		Total non-current and current financial assets	£3,054.9m	£3,080.3m
		Derivative (assets)	(£26.9)m	(£10.3)m
		Total balance sheet investment portfolio	£3,028.0m	£3,070.0m
Cash profit	PICP	Cash profit is defined as internally reported profit before tax and incentive schemes, adjusted for non-cash items		
			2025	2024
		APM profit before tax	£532.2m	£597.8m
		Add back incentive schemes	£158.3m	£171.9m
		Other adjustments	£159.2m	(£258.8)m
		Cash profit	£849.7m	£510.9m
Earnings per share	EPS	Profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in note 15.		
EBITDA		Earnings before interest, tax, depreciation and amortisation.		

Glossary continued

Term	Short Form	Definition		
Fee Earning AUM	FEAUM	AUM for which the Group is eligible to be paid a management fee or performance fee.		
Group cash flows from operating activities – APM		Group cash flows from operating activities – APM is net cash flows from operating activities adjusted for interest paid		
			2025	2024
		Group cash flows from operating activities – APM	£537.4m	£388.9m
		Interest paid	(£41.2)m	(£49.3)m
		Net cash flows from/(used in) operating activities	£496.2m	£339.6m
			Note 4	
Term	Short Form	Definition		
Group cash flows from financing activities – APM		Group cash flows from financing activities – APM is net cash flows from financing activities adjusted for interest paid and the payment of principal portion of lease liabilities		
			2025	2024
		Group cash flows from financing activities – APM	(£495.6)m	(£241.6)m
		Interest paid	£41.2m	£49.3m
		Payment of principal portion of lease liabilities	(£12.2)m	(£8.4)m
		Net cash flows from/(used in) financing activities	(£524.6)m	(£282.5)m
			Note 4	
Net cash flows used in investing activities		Other operating cash flows is net cash flows from investing activities adjusted for the payment of principal portion of lease liabilities		
			2025	2024
		Net cash flows used in investing activities	£15.8m	£22.0m
		Payment of principal portion of lease liabilities	(£12.2)m	(£8.4)m
		Other operating cash flows	£2.6m	£13.6m
Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities. See note 10 for a full reconciliation.		

Glossary continued

Term	Short Form	Definition		
Net current assets		The total of cash, plus current financial assets, plus other current assets, less current liabilities as internally reported. This excludes the consolidated structured entities. As at 31 March, this is calculated as follows:		
			2025	2024
		Cash	£604.8m	£627.4m
		Current financial assets	£248.7m	£366.6m
		Other current assets	£270.2m	£299.1m
		Current financial liabilities	(£122.4)m	(£268.4)m
		Other current liabilities	(£271.2)m	(£255.8)m
		Net current assets	£730.1m	£768.9m
		On an IFRS basis net current assets are as follows:		
			2025	2024
		Cash	£860.2m	£990.0m
		Current financial assets	—	—
		Other current assets	£529.0m	£486.3m
		Disposal groups held for sale	—	—
		Current financial liabilities	(£120.1)m	(£268.5)m
		Other current liabilities	(£611.4)m	(£567.0)m
		Liabilities directly associated with disposal groups held for sale	—	—
		Net current assets	£657.7m	£640.8m
Net financial debt		Net financial debt includes available cash whereas gearing uses gross borrowings and is therefore not impacted by movements in cash balances. Gross drawn debt less available cash of the Group, as at 31 March, is calculated as follows:		
			2025	2024
		Total liabilities held at unamortised cost	£1,175.9m	£1,447.4m
		Impact of upfront fees/unamortised discount	£1.1m	£0.6m
		Gross drawn debt (see page 197)	£1,177.0m	£1,448.0m
		Less available cash	(£547.8)m	(£574.4)m
		Net debt	£629.2m	£873.6m

Glossary continued

Term	Short Form	Definition		
Net gearing		Net debt, excluding the consolidated structured entities, divided by total equity from the statement of financial position adjusted for the impact of the consolidated structured entities. As at 31 March, this is calculated as follows:		
			2025	2024
		Net debt	£629.2m	£873.6m
		Shareholders' equity	£2,496.0m	£2,295.4m
		Net gearing	0.25x	0.38x
Net Investment Returns	NIR	Net Investment Returns is the income generated by the balance sheet investment portfolio and interest income less asset impairments and CLO equity dividends.		
Operating cash flow		Operating cash flow represents the cash generated from operating activities from the statement of cash flows, adjusted for the impact of the consolidated structured entities. See note 4 for a full reconciliation.		
Operating profit margin		Fund Management Company profit before tax divided by Fund Management Company total revenue. As at 31 March this is calculated as follows:		
			2025	2024
		Fund Management Company profit before tax	£461.4m	£374.4m
		Fund Management Company total revenue	£766.0m	£652.0m
		Operating profit margin	60.2%	57.4%
Total available liquidity		Total available liquidity comprises available cash and undrawn debt facilities.		
Total Balance Sheet Returns		Net Investment Returns aggregated with FMC CLO dividends.		
Total fund size		Total fund size is the sum of third-party AUM and ICG plc's commitment to that fund.		
Weighted-average fee rate		The average fee rate computed by weighting fee rates as at 31 March 2025 relative to FEAUM.		

Glossary continued

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

Term	Short Form	Definition
Other additions (of AUM)		Within AUM: New commitments of capital by clients including recycled AUM. Within third-party fee-earning AUM: the aggregate of new commitments of capital by clients that pay fees on committed capital, and deployment of capital that charges fees on invested capital.
AIFMD		The EU Alternative Investment Fund Managers Directive.
Alternative performance measure	APM	These are non-IFRS financial measures.
CAGR		Compound Annual Growth Rate.
Catch-up fees		On funds that charge fees on committed capital, fees are charged from the date of the first close, irrespective of when the commitment is made. The first fee payment clients make can therefore include fees that relate to prior fiscal years. Those fees are booked in the year they are received and are referred to as 'catch-up fees'.
Client base		Client base includes all direct investment fund and liquid credit fund investors.
Closed-end fund		A fund where investor's commitments are fixed for the duration of the fund and the fund has a defined investment period.
Co-investment	Co-invest	A direct investment made alongside or in a fund taking a pro-rata share of all instruments.
Collateralised Loan Obligation	CLO	CLO is a type of investment grade security backed by a pool of loans.
Close		A stage in fundraising whereby a fund is able to release or draw down the capital contractually committed at that date.
Default		An 'event of default' is defined as: A company fails to make timely payment of principal and/or interest under the contractual terms of any financial obligation by the required payment date A restructuring of the company's obligations as a result of distressed circumstances A company enters into bankruptcy or receivership
Deal Vintage Bonus		DVB awards are a long-term employee incentive, enabling certain investment teams, excluding Executive Directors, to share in the future realised profits from certain investments within the Group's balance sheet portfolio.
Direct investment funds		Funds which invest in self-originated transactions for which there is a low volume, illiquid secondary market.
DPI		Distribution to Paid-In Capital
Employee Benefit Trust	EBT	Special purpose vehicle used to purchase ICG plc shares which are used to satisfy share options and awards granted under the Group's employee share schemes.
Environmental, Social and Governance	ESG	Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially-conscious investors use to screen potential investments.
Financial Conduct Authority	FCA	Regulates conduct by both retail and wholesale financial service companies in provision of services to consumers.
Financial Reporting Council	FRC	The UK's independent regulator responsible for promoting high quality corporate governance and reporting.
Fund		A pool of third-party capital allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Fund Management Company	FMC	The Group's fund management business, which sources and manages investments on behalf of the IC and third-party funds.
Fund level leverage		Debt facilities utilised by funds to finance assets.
Gross money on invested capital	Gross MOIC	Total realised and unrealised value of investments (before deduction of any fees), divided by the total invested cost.
HMRC		HM Revenue & Customs, the UK tax authority.
IAS		International Accounting Standards.
IFRS		International Financial Reporting Standards as adopted by the United Kingdom.
Illiquid assets		Asset classes which are not actively traded.
Internal Rate of Return	IRR	The annualised return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the asset.

Glossary continued

Term	Short Form	Definition
Investment Company	IC	The Investment Company invests the Group's balance sheet to seed and accelerate emerging strategies, and invests alongside the Group's more established funds to align interests between the Group's client, employees and shareholders. It also supports a number of costs including for certain central functions, a part of the Executive Directors' compensation and the portion of the investment teams' compensation linked to the returns of the balance sheet investment portfolio.
Key Person		Certain funds have a designated Key Person. The departure of a Key Person without adequate replacement triggers a contractual right for investors to cancel their commitments or kick-out of the Group as fund manager.
Key performance indicator	KPI	A business metric used to evaluate factors that are crucial to the success of an organisation.
Key risk indicator	KRI	A measure used to indicate how risky an activity is. It is an indicator of the possibility of future adverse impact.
Liquid assets		Asset classes with an active, established market in which assets may be readily bought and sold.
LTM EBITDA		Last twelve month's earnings before interest, tax, depreciation and amortisation.
Market movements		Market movements of AUM comprises revaluation of non-USD denominated funds and changes in net asset value for funds where the measurement of AUM is based on the fund net asset value.
Money multiple	MOIC or MM	Cumulative returns divided by original capital invested.
Net currency assets		Net assets excluding certain items including; trade and other receivables, trade and other payables, property plant and equipment, cash balances held by the Group's fund management entities and current and deferred tax assets and liabilities.
Open-ended fund		A fund which remains open to new commitments and where an investor's commitment may be redeemed with appropriate notice.
Performance fees	Carried interest or Carry	Share of profits that the fund manager is due once it has returned the cost of investment and agreed preferred return to investors.
Principles for Responsible Investment	UN PRI	The Principles for Responsible Investment is an independent association promoting responsible investment to its network in order to enhance returns and better manage risks of investments.
Realisation		The return of invested capital in the form of principal, rolled-up interest and/or capital gain.
Realisations (of AUM)		Reductions in AUM due to capital being returned to investors and/or no longer able to be called by the fund, and the reduction in AUM due to step-downs.
Recycle (of AUM)		Where the fund is able to re-invest capital that has previously been invested and then realised. This is typically only within a defined period during the fund's investment period and is generally subject to certain requirements.
Relevant investments		Relevant investments include all direct investments within ICG's Structured and Private Equity asset class and Infrastructure Equity strategy, where ICG has sufficient influence. Sufficient influence is defined by SBTi as follows: at least 25% of fully diluted shares and at least a board seat.
RCF		Revolving credit facility.
Seed investments		Investments within the balance sheet investment portfolio that the Group anticipates transferring to a fund in due course, typically made where the Group is seeding new strategies in anticipation of raising a fund.
Step-down		A reduction in AUM resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Funds that charge fees on committed capital during the investment period will normally shift to charging fees on net invested capital post step-down. There is generally the ability to continue to call further capital from funds that have had a step-down in certain circumstances.
Separately Managed Account	SMA	Third-party capital committed by a single investor allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Science-based target	SBT	A decarbonisation target independently validated by the Science Based Targets initiative (SBTi) which defines and promotes best practice in science-based target setting in line with the latest climate science.
Structured entities		Entities which are classified as investment funds, credit funds or CLOs and are deemed to be controlled by the Group, through its interests in either an investment, loan, fee receivable, guarantee or commitment.
Task Force on Climate-related Financial Disclosures		The TCFD was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.
UK Corporate Governance Code	The Code	Sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.

Overview
Strategic report
Governance report
Auditor's report and financial statements
Other information

Basis of Preparation for GHG emissions statement

The Greenhouse gas emissions (GHG) statement (see page 61) is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, aligned with the Scope 2 Guidance, and Corporate Value Chain (Scope 3) Standard. ICG attempts to use primary activity data to calculate GHG emissions where possible, but where data is missing or unavailable, values have been estimated using either extrapolation of available data or data from the previous year. The following Basis of Preparation is for FY25 figures, please see previous Annual Reports and Accounts for the Basis for Preparation for previous years.

Reporting period and boundary

ICG's GHG emissions reporting period of 1 April to 31 March is in line with our Annual Report and Accounts. We consolidate our organisational boundary according to the operational control approach, which includes all our offices with five or more employees as at 31 December 2024, with the exception of our Stockholm office that had four employees as at 31 December 2024, but five in the prior reporting period (FY24) and at 31 March 2025 so it has been included for consistency.

Due to data availability at the reporting date, ICG has utilised data for the calendar year (1 January – 31 December 2024) meaning January – March 2024 data is used as a proxy for the January – March 2025 period. This method is in line with calculations in previous periods and therefore provides comparability between years. The exceptions to this approach are (1) Scope 3 Purchased Goods and Services (incl. Capital Goods) related data where ICG has used the full financial year data (1 April 2024 – 31 March 2025) because a new finance system has allowed more timely access to better quality data and thus represents a more accurate data source. This is a new development in FY25, in FY24 the data used was used 1 January 2023 – 31 December 2023 with the first three months a proxy for 1st January 2024 – 31 March 2024; (2) there is one instance where a site based in serviced offices is unable to obtain data for the exact period. In this situation, we obtain data for the closest possible period which acts as a proxy for the year; (3) some offices were unable to obtain waste and water data from landlords. These have been excluded from the footprint.

The GHG emissions sources that constituted our operational boundary for the reporting period are: Scope 1: Combustion of fuel and operation of facilities; Scope 2: Purchased electricity consumption for our own use (both location-based and market-based as required by the GHG Protocol Scope 2 Guidance), and purchased heat from district heating energy schemes (added from FY24); Scope 3: Business travel (rail, taxis, hotels, air travel and car rental), water supply and waste generation, transmission and distribution of electricity and district heating, purchased goods and services (including capital goods expenditure).

Numbers provided in the GHG emissions statement have been rounded up or down to the nearest metric tonne of CO₂e (tCO₂e).

Emissions related to offices: Scope 1 and Scope 2 emissions, Scope 3 waste generated in operations, and Scope 3 fuel and energy-related activities

For Scope 1 refrigerants (when available), stationary combustion, gas heating and district heating (when present), Scope 2 electricity use and district heating, Scope 3 water and waste (when available) and Scope 3 Fuel-related energy activities we have used actual usage data from periodic utility bills where possible. Emissions factors used were (1) Electricity country level location based (UK - DEFRA, EU – AIB, RoW – IEA) (2) Fuel use, waste/ various recycling and water supply and treatment (All countries – DEFRA).

For non-UK European locations, residual mix emission factors have been used for market-based emissions this year as a result of better quality of data being available reflecting recommendations in line with the GHG protocol. Previous years values have not been restated.

Fuel-related Energy Activities also includes the transmission and distribution losses (including WTT T&D loss and WTT generation) for both grid-based electricity and, for the first time this year, district heating purchased energy. For Fuel-related Energy Activities we use DEFRA and International Energy Agency (IEA) emissions factors.

For some smaller sites, where ICG's floor area was not separately billed, landlords provided estimated usage based on the area occupied in line with invoicing procedures. Where usage data is not available for the whole year, we extrapolate the usage (by estimating a daily usage) to ensure a full 365-day reading.

In FY25 there are three facilities with district heating systems (FY24: two). Emissions are calculated based on the average country-level emissions factors for district heating. Where the the country average factor is not available the average emissions factors for the closet neighbouring country to the office have been used. For example, in Poland we have used German-based district heating factors.

F-Gas use is for air-conditioned units only. This often falls under the operational control of the landlord and outside our operational boundary – it also means we are not always able to obtain the data. Due to the sporadic nature of top-ups to air conditioning units, and the minimal effect that top-ups will have on the carbon footprint of our small offices, unless we receive the data from the landlord, this is assumed to be zero.

Renewable energy certificates are provided by energy suppliers in differing quality of presentation. This often depends on the maturity of the renewable energy market in the specific country. ICG seeks the form of Guarantee of origin/REGO certificates or power purchase agreements from the local supplier or renewable energy tariffs. ICG requests 100% renewable energy tariffs from its suppliers if available, however where the supplied certificate does not state this explicitly, it is assumed that this is the case for the market-based GHG emissions. In some cases energy is not procured by ICG but the landlord/property agent, and therefore ICG has less control over the electricity purchased.

Emissions related to Business Travel

Business travel data is split into five groups – air, rail, taxis, car rental, and hotels. Significant business travel (with the exception of taxis) are booked through central business travel booking agents. Data outputs provided by the travel booking agents were primarily used for emissions calculations. This has meant an increasing proportion of GHG emissions calculations are made using distance based method and location-based emissions factors in line with the requirements of the GHG protocol Corporate Value Chain (Scope 3) Standard. Whilst most bookings are made through the central booking agents, there are instances where smaller local offices have booked travel independently. We use best efforts to identify and calculate emissions for this separately booked travel.

Overview
Strategic report
Governance report
Auditor's report and financial statements
Other information

Basis of preparation for GHG emissions statement continued

Air Travel

Data such as the flight origin and destination, distance travelled, and class of travel were provided by the travel booking agents. ICG used relevant emissions factors from the UK Department for Environment, Food and Rural Affairs (DEFRA) - (GHG Conversion Factors for Company Reporting – Business travel – Air 2024). As per DEFRA guidance, short-haul emissions factors were used for flights from/to the UK to other countries that had a distance of less than 3,700km. Long haul emissions factors were used for flights from/to the UK to other countries which had a distance greater than 3,700km. For travel within the UK, domestic flights emissions factors were used. For travel between other countries the international flights DEFRA factors were used. The class of travel was also used to associate the correct emissions factor. If DEFRA did not hold a seat class specific factor (for example, there is no class of travel factor for Domestic UK flights), then the average flight factor was used for the haul length.

There were limitations on data quality from one of the booking agents. It cannot differentiate which flights were upgraded and which flights were exchanged for new flights or had amended dates (but kept the same travel class). Therefore, an assumption was made, on the advice of the provider, that cabin class upgrades generally cost over £500; any entries labelled as 'upgrade/ exchange/reissue' were then filtered based on this assumption and manually checked by the provider so that the correct cabin classes could be assigned. Raw data from the booking agent also incorporated 'miscellaneous' costs to the booking agent. These fees were excluded from the inventory as the provider stated that they were not related to travel but were additional costs associated with prior bookings. They make up 3.5% of travel cost through the specific agent.

Rail Travel

Data utilised from booking providers included travel origin and destination, and distance travelled. For EU-related travel, the Network for Transport Measures (NTM) for EU average rail emissions factors were used. The NTM emissions factor is more accurate than using spend factors or DEFRA factor international rail travel as it is focused on EU travel and electricity grids and incorporates well to wheel emissions. For rail travel in the UK, Eurostar rail travel, and any rail travel between UK and EU, the UK government DEFRA emissions factors were used. The single US train journey has been calculate using UK emissions factors due to the absence of appropriately broad US emissions factors. Where distance travelled data was not available we estimated the distance travelled by firstly using the departure /destination provided, then using third-party data to estimate the distance between. If not available, we used amount spent from an average of the data points that had both spend and related distance travelled by using third party data. For cases where there was an issues or gaps in the recording of origin/destination locations, we manually assign locations and distances to the entry.

Hotel Stays

The travel bookings agent provided booking data consisting of country of hotel, number of nights stayed and number of rooms used. DEFRA sourced factors for hotel stays in specific countries were applied. For countries that did not have a DEFRA sourced emissions factor, we sourced an emissions factor from The Hotel Footprinting tool (<https://www.hotelfootprints.org/>), using the four-star hotel option. All countries of hotel stay for year ended 31 March 2025 are covered by this approach. In a small number of cases only the country of the hotel was provided, so a country factor was used. In cases where no country is identified a default factor (based on an average of other factors) is used.

Taxi Travel

Taxi travel is either booked through an online booking account, or claimed by staff through the expenses system. The total spend on taxi travel from countries around the world was used as the basis for calculation for most taxi travel. This spend on taxi travel was converted to GBP using YTD average FX rates for 31 December 2024, then converted to CO2e using the 'exiobase' spend base carbon emissions factor for land-based travel. For FY25, there are 2 taxi vendors that provide estimated distance travelled as part of an annual summary report. Due to availability of better data (distance travelled), the spend for these two vendors has been removed from Scope 3 Purchased Goods and Services, and the distance travelled has been used to estimate emissions using DEFRA emissions factors. The proportion of miles and emission factors allocated between the vehicle types (from hybrid, electric and average internal combustion engine vehicles) is based on the proportion of journeys taken by each vehicle, which is apportioned into the mileage total.

Car Rental

Rental vehicles are not a typical form of travel for ICG staff. Data is based on central bookings through the travel suppliers, or through office by office expense submission (if car rental is separately booked). While distance travelled for the car rental journey is the best form of data, this is not available in most circumstances. The data generally available from providers is the number of days each vehicle is rented. In this circumstance, to estimate distance travelled, by applying the assumption of 50 miles per day of rental. This is taken from an average figure provided in a report from the Transport Research Laboratory, stating that rental vehicles are driven for at least 50 miles a day. A DEFRA emissions factor, for average vehicles with unknown fuel type, is then applied to this distance to estimate emissions from rental cars.

Emissions related to Scope 3: Purchased Goods and Services

GHG emissions stemming from purchased goods and services (including capital goods) for this reporting period were calculated using mostly a spend-based approach. For 13 large spend suppliers, actual corporate level GHG data was used. ICG sourced total Scope 1, Scope 2 (market-based data where available, otherwise location based) and Scope 3 (category 1 to 7 emissions only if available) GHG emissions from the most recent (FY24) relevant publicly available disclosures of these suppliers. In the case where recent years emissions are not available, previous years values are used (FY23 or FY22). The reporting periods used were for the closest available reporting 12-month periods to ICG's, though sometimes these did not align perfectly. ICG then sourced the total revenue of these companies in the same period and calculated the emission factor as an emissions per \$ million spend. Then using the total value of the amount ICG spent with that supplier, ICG allocated a proportion of emissions to itself from the supplier. For all spend outside the large 13 suppliers, the remaining spend-related data was provided by the ICG finance team for the period 1 April 2024 – 31 March 2025. This includes spend on capital goods. Purchased Good and Services emissions are calculated using the spend category as classified in the finance system for each products and services procured. These spend categories were mapped to the DEFRA emissions factors by SIC codes which are based on the most recent UK carbon footprint available at the time of calculation. 100% of supplier spend was categorised to a SIC code or (for the largest 13-supplier specific emission factors). We exclude expenditure from the Purchased Goods and Services calculation where these emissions have already been calculated for other categories (e.g. Business travel). We treats sales tax in the same manner as treated by financial accounting.

Outstanding debt facilities

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

Shareholder and Company information

Event	Date
- Ex-dividend date	- 12 June 2025
- Record date	- 13 June 2025
- Last date for dividend reinvestment election	- 11 July 2025
- Last date and time for submitting Forms of Proxy	- 14 July 2025, 2.30pm
- AGM and Q1 trading statement	- 16 July 2025
- Payment of final dividend	- 1 August 2025
- Half year results announcement	- 13 November 2025

Company Information

Stockbrokers

Numis Securities Limited
 (trading as Deutsche Numis)
 45 Gresham Street
 London
 EC2V 7BF

Auditor

Ernst & Young LLP
 25 Churchill Place
 Canary Wharf
 London
 E14 5EY

Registrars

Computershare Investor Services PLC
 The Pavilions
 Bridgwater Road
 Bristol
 BS13 8AE

Registered office

Procession House
 55 Ludgate Hill
 London
 EC4M 7JW

Company registration number

02234775

Other notes

Forward-looking statements

This Annual Report includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Directors, the Company and the Group concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Annual Report.

In addition, even if the results of operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Annual Report, those results or developments may not be indicative of results or developments in subsequent periods. Many of these factors are beyond the control of the Directors, the Company and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Annual Report.

Except to the extent required by laws and regulations, the Directors, the Company and the Group do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Annual Report.

People metrics

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, it also 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 ESG) and/or MRTs leading a business with more than 5% of AUM in a UK entity, as per Board-approved definition of MRTs (excluding PEFI).
2. The UK Senior Management population (WIFC) defined in 2024 includes ExCo members and roles based in the UK that are direct reports to an Executive Director. For CBS, this also 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 Europe Head of Marketing & Global Client Relations. For INV, it includes firm-wide leadership roles (Head of Investment Office, Head of ESG) and/or MRTs leading a business with more than 5% of AUM in a UK entity, as per Board-approved definition of MRTs (excluding PEFI).
3. Global Senior Management is ICG's equivalent for the Combined Executive Committee (ExCo) and ExCo Direct Reports population, UK-located. For CBS, it also 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 ESG) and/or MRTs leading a business with more than 5% of AUM in a UK entity, as per Board-approved definition of MRTs (excluding PEFI).