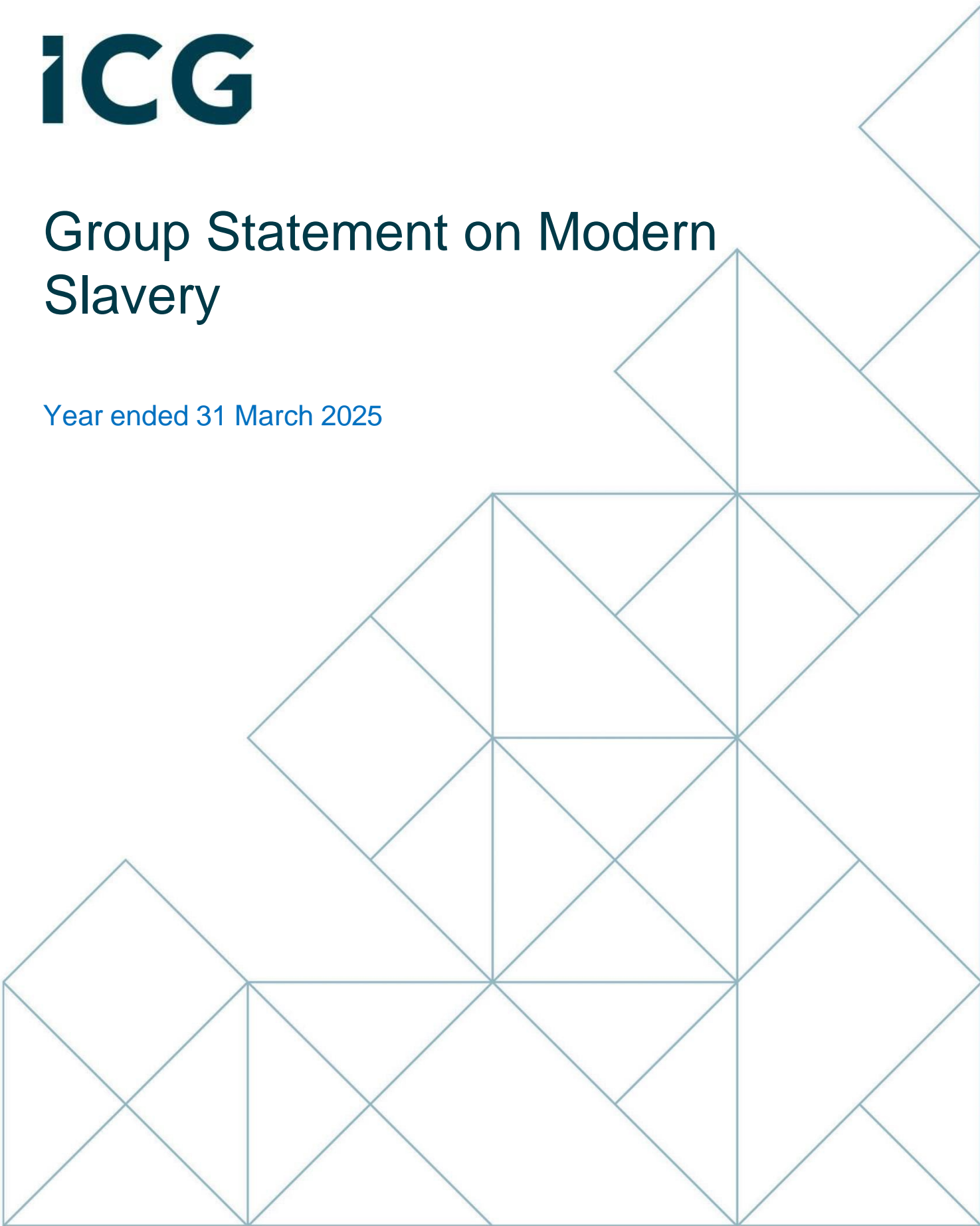




Group Statement on Modern Slavery

Year ended 31 March 2025



1. INTRODUCTION AND PURPOSE

This statement is made by ICG PLC in respect of itself and its subsidiaries (as defined in the Companies Act 2006), including but not limited to, ICG FMC Limited, ICG Alternative Investment Limited, ICG Manager Limited, Intermediate Capital Investments Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited (together, “**ICG**” or the “**Group**”) for the financial year ending 31 March 2025. A full list of all subsidiaries is set out on pages 172 – 182 of ICG’s Annual Report & Accounts to 31 March 2025 (available on ICG’s [website](#)).

ICG adopts a group-wide approach to addressing modern slavery risks in its operations and value chain, which includes (i) the adoption of relevant group-level policies; and (ii) due diligence, monitoring and engagement procedures, which are each described in further detail below.

ICG meets the threshold of ‘reporting entities’ required to have a modern slavery statement under the UK Modern Slavery Act 2015 (the “**MSA**”). This modern slavery statement is therefore made in accordance with the MSA, and takes into account the UK government’s [updated guidance](#) on the MSA’s reporting obligations (as applicable to the period ending 31 March 2025).

2. BUSINESS OVERVIEW

ICG is a global alternative asset manager with a track record of over 36 years of investing: helping companies grow, institutional investors and shareholders achieve their goals and creating an inclusive working environment where our colleagues can succeed.

Our assets under management (“**AUM**”) are spread across three verticals (and within that, five asset classes) detailed below, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs:

- **Vertical: Structured Capital and Secondaries**
 - **Asset Class:** Structured Capital (providing structured and equity solutions to private companies, including both control transactions and minority investments)
 - **Asset Class:** Private Equity Secondaries (providing liquidity solutions to both General Partners and Limited Partners, by investing in high-quality private equity assets globally)
- **Vertical: Debt**
 - **Asset Class:** Private Debt (providing debt financing to high-quality corporate borrowers)
 - **Asset Class:** Credit strategies (investing in tradeable credit markets)
- **Vertical and Asset Class: Real Assets** (providing debt and equity financing in the real estate and infrastructure sectors)

A snapshot of our business model can be found on pages 10 – 14 of the Annual Report & Accounts to 31 March 2025 (available on ICG’s [website](#)).

We operate from 21 locations with offices in the United Kingdom, Europe, US, Middle East, Asia Pacific and Australia. As at 31 March 2025, ICG’s AUM (in third party and proprietary capital, principally in closed end funds) totalled \$112bn. For further information, please see pages 17 and 18 of ICG’s Annual Report & Accounts to 31 March 2025 (available on ICG’s [website](#)).

With a global footprint, ICG has a strong history of over three decades of delivering investment performance to its clients and of actively partnering with its portfolio companies. ICG continually seeks to grow existing and launch new strategies, it develops long-term relationships with its business partners to deliver value for shareholders, clients and employees, and conscious of its position of influence, takes actions to benefit the environment and society.

3. POLICY

ICG is committed to achieving its strategic objectives by behaving responsibly and upholding high standards of business ethics as an employer, as an investor and as an international corporate citizen, including (i) detecting and preventing any form of modern slavery (including the following offences: slavery, servitude and forced or compulsory labour; and human trafficking) in its business and investment activities and supply chain, through the implementation and enforcement of appropriate systems and controls and (ii) ensuring transparency in its approach to inhibiting modern slavery in its business and throughout its supply chains. ICG carefully considers its actions and how others may be affected and ensures that ICG's values and ethics are integrated into its formal business policies, practices and action plans; we are also committed to taking appropriate remedial action as necessary (see section 5).

This policy has been incorporated into both ICG's internal policies and procedures and its Responsible Investing Policy (available on ICG's [website](#), and of which human rights and the prevention of child, slave or bonded labour are a named area of focus), which is intended to consolidate ICG's commitment to the UN Principles of Responsible Investment, of which it has been a signatory since April 2013. The Responsible Investing Policy also seeks to respect human rights in alignment with the provisions of the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the right to collective bargaining and freedom of association of all staff. As set out in ICG's Group Code of Conduct (available ICG's website [here](#)), ICG also seeks to respect human rights in alignment with the provisions of both the Universal Declaration of Human Rights (the UDHR) and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (the ILO Declaration), including the right to collective bargaining and freedom of association of all staff.

More broadly, ICG has a long-standing commitment to sustainability and due consideration of environment, social and governance ("ESG") matters. Full details in relation to ICG's sustainability approach and outcomes in our investment portfolio can be found in our Sustainability and People Report 2025 (available on ICG's [website](#)). Below is a summary of how ICG ensures that sustainability and ESG considerations are integrated across ICG's investment strategies from the top down.

Our governance structure in respect of sustainability matters (which includes modern slavery and human trafficking, where relevant) is as follows:

- **The Board of Directors of ICG PLC (the "Board"):** has oversight of Group strategy, receiving regular updates on sustainability and ESG matters. The Board has delegated responsibility for the implementation of the Responsible Investing Policy to the Executive Directors.
- **The Executive Directors of the Board:**
 - o are responsible for implementing the Group's approved sustainability strategy;
 - o receive updates on sustainability; and
 - o set direction for, and receive progress reports from, ICG's investment teams and Sustainability Team.

In each case, modern slavery and human trafficking matters form part of the sustainability framework.

Benoît Durteste, (CEO and CIO), the executive director responsible for oversight of this area, reviews and guides any decisions made regarding investment strategies, including the update and implementation of ICG's Responsible Investing Policy.

- **ICG's Responsible Investment Committee:** promotes, supports and helps integrate responsible investing practices across ICG's investment strategies in line with ICG's Responsible Investing Policy.
- **ICG's Investment Teams:** are responsible for the day-to-day implementation of the Responsible Investing Policy, guided by the Responsible Investment Committee and the Sustainability Team. Modern slavery and human trafficking form part of ICG's consideration of sustainability issues during ICG's pre-investment assessment and post-investment monitoring and engagement across investment strategies (as outlined in section 4(B) below).
- **ICG's Sustainability Team:** (1) provides subject-matter expertise to support the assessment and management

of sustainability-related risks and opportunities across our fund management activities; and (2) works closely with the Board, Executive Directors, Responsible Investing Committee, investment teams and risk oversight and control functions within the Group, to ensure adequate governance frameworks and controls are in place to assess and manage sustainability related risks (including modern slavery matters).

4. DUE DILIGENCE, RISK ASSESSMENT AND RISK MITIGATION

ICG recognises that there are different ways in which a company can be exposed or linked to modern slavery risks. During the year, ICG completed its annual review of (i) its structure, business and supply chains to identify the main risks to slavery and human trafficking in its business and supply chains, (ii) the measures already in place to address such risks, and (iii) any additional measures that may be warranted in light of such risks.

(A) ICG staff

ICG had 686 employees across 21 locations as at 31 March 2025. ICG continually reviews and monitors its employment practices to ensure it promotes its culture of managing long term relationships and maintaining a world class team, which demonstrates integrity, diversity, inclusion and collaboration. Regular dialogue and collaboration between a variety of teams across ICG (for example, ICG's Legal, Sustainability, Human Resources and Operations teams), together with ICG's recruitment policy, processes and employee handbook - including a Modern Slavery section in our Group Code of Conduct available on ICG's [website](#) - ensure that we are taking steps to prevent slavery or human trafficking with respect to the recruitment and ongoing employment of ICG permanent staff, temporary staff or contractors. Furthermore, no instances of slavery or human trafficking have ever been identified in respect of ICG staff.

(B) Investment portfolios

As at 31 March 2025, ICG manages \$112 billion of AUM¹ on behalf of our direct investment funds across a wide range of asset classes; investing into companies, wider portfolios and real estate assets (principally based in developed countries).

ICG's worldwide investment teams are required to comply with ICG's Responsible Investing Policy, which includes ICG's sustainability priorities and reflects material sustainability topics such as slavery and human rights, that may be considered during the sustainability due diligence and engagement and monitoring processes. ICG's Responsible Investment Policy applies to 100% of ICG's AUM and is owned by ICG's Sustainability Team. Our Responsible Investing Policy is implemented by investment teams, as an integrated part of ICG's pre-investment process across all direct investments through our pre-investment sustainability assessment, which includes specific review of any human rights violations and adherence to labour standards.

Due Diligence

In FY24 (1 April 2023 – 31 March 2024), ICG further enhanced the pre-investment sustainability assessment to systematically identify and prioritise current and future sustainability factors – such as modern slavery, human trafficking or human risk violation – which are pertinent to the impact of business activities and that are most crucial to the success of a given business and its stakeholders. This enhanced process has continued to apply to any new and potential investments throughout FY25 (1 April 2024 – 31 March 2025). The sustainability assessment uses company-specific information including industry, type and location of operating facilities, and value chain characteristics to highlight potential direct investments that may be more typically prone to or linked to instances of modern slavery, human trafficking or human rights violations more broadly. In addition, the investment teams run potential investments on a third party screening tool to identify and/or confirm any known instances of human rights related fines, accidents,

¹ For further information about AUM, please see pages 17 and 18 of ICG's Annual Report & Accounts to 31 March 2025 (available on ICG's [website](#)).

litigation proceedings, or potential violations.

When assessing sustainability issues during the due diligence process, the investment teams and the Sustainability Team also draw on established industry frameworks and guidelines such as the UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

If an investment does not meet the sustainability standards set out above, ICG will decline (and has declined, in respect of historic opportunities) to make such investment.

Monitoring, Engagement and Evaluation (ongoing controls)

ICG's investment teams have ongoing obligations to monitor material sustainability considerations throughout the life of an investment, which require engagement, collaboration, escalation and/or intervention to address sustainability issues (including modern slavery and human trafficking issues). Where appropriate and relevant these obligations may be built into the structure of our investments and/or relevant transaction documentation. For example, in certain asset classes, where appropriate and feasible, ICG exercises influence at the board level of a portfolio company and engages with the management team on sustainability, risk and governance matters.

Moreover, investment teams are expected to utilise the pre-investment sustainability assessment (see above) which includes, where material, identifying of modern slavery and human trafficking risks, and how these are being managed.

Moreover, to help ICG monitor and track how portfolio companies are managing sustainability issues, an annual sustainability survey is circulated by ICG to over 100 portfolio companies in investment strategies where ICG has sufficient influence. This annual sustainability survey includes specific questions relating to modern slavery and human trafficking, such as whether a modern slavery policy and/or supplier code of conduct is in place, or whether there have been any violations of the UN Global Compact principles.

Finally, throughout the holding period of an investment, ICG continues to use a third party screening tool to monitor human rights related fines, accidents, litigation proceedings, or potential violations.

As above, more information on ICG's sustainability approach and outcomes in our investment portfolio can be found in our Sustainability and People Report 2025 (available on ICG's [website](#)).

(C) Suppliers

As an alternative 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. The majority of our spend on suppliers (90% of spend covering our top 20 suppliers) in the year ended 31 March 2025 was on services such as professional, consultancy, recruitment and legal fees, software license costs, travel and office space related costs.

In FY25 the ICG Procurement team, in conjunction with the Sustainability team, built on supplier risk assessment undertaken in previous years. The assessment in FY25 concentrated on new suppliers which invoice, on an aggregate basis, over £10,000. It then focused on industries or regions which may pose a higher risk of slavery or human trafficking according to a range of external frameworks and assessments, including UK Government guidance on Modern Slavery in the supply chain.

Our risk assessments have, on aggregate, considered over 98% of our spend on suppliers. All suppliers which we considered to potentially pose medium or higher risk, based on UK Government guidance that focused on the sector and service being provided, as well as geography, were then subjected to a more detailed review. This included a screen on our third-party risk monitoring platform, a review on practices and policies with respect to modern slavery and/or formally contacting suppliers to request details of their practices and policies with respect to modern slavery. There are currently no known matters of concern from a modern slavery perspective in our supply chain.

New material suppliers (those which invoice £100,000 or more, in aggregate) are subject to a risk assessment and appropriate background checks. In FY24 we reviewed our processes with suppliers (both onboarding and on a go-forward basis) and developed a new and enhanced questionnaire which all new material suppliers (and material suppliers that renew their contracts with us) are required to complete. This includes providing certain ongoing information regarding the management of the material supplier's business, which seeks to confirm that slavery and human trafficking does not exist within such material supplier's business (and how this has been ascertained by the material supplier). In addition, all suppliers (material or otherwise) are expected to adhere to our [Supplier Code of Conduct](#) (available on ICG's [website](#)), which has been updated for FY25 and specifically outlines our expectations with regards to upholding and protecting labour and human rights.

More broadly, ICG continuously monitors its approach to preventing and resolving modern slavery and human trafficking issues across its business. Where appropriate, ICG will update its policies and practices to take into account the outcomes of such monitoring and any other relevant developments.

5. TRAINING, AWARENESS AND GRIEVANCE MECHANISMS

ICG conducts mandatory annual training for all employees to ensure they are equipped to identify possible indicators of modern slavery and human trafficking and respond both effectively and proportionately.

ICG is committed to promoting a "speak up" culture where staff feel they can raise concerns about slavery and human trafficking in the knowledge that the matters they report will be taken seriously. No such concerns have been raised to date.

Our Speak Up Policy outlines how staff may report a concern through both internal channels (including to a Non-Executive Director) and external routes. All staff globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third party.

In addition, all external stakeholders can file a complaint by following ICG's Complaints Policy (which is available on our website: [Complaints Policy](#)). We support anyone (staff, customers, suppliers and third parties) who, in good faith, discloses a concern, including in relation to slavery and human trafficking.

6. APPROVAL AND ONGOING COMMITMENT

This statement has been approved by the Board of Directors of each of ICG PLC, ICG FMC Limited, ICG Alternative Investment Limited, ICG Manager Limited, Intermediate Capital Investments Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited and each other member of the Group, which carries on a business or part of a business in the United Kingdom.

The statement will be reviewed and updated as required and at least annually to reflect ICG's ongoing commitment to and assess the effectiveness of our approach to detecting and preventing slavery and human trafficking in its business and investment activities and supply chains.

The statement is signed by the Chief Executive Officer and Chief Investment Officer of ICG PLC, the holding company of the Group.

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BENOÎT DURTESTE

Group Chief Executive Officer and Chief Investment Officer

Director of: ICG PLC, ICG FMC Limited, ICG Alternative Investment Limited and ICG Manager Limited

29 September
2025

Signed by:

David Bicarregui

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DAVID BICARREGUI

Director of: Intermediate Capital Investments Limited and ICG Global Investment UK Limited

29 September
2025

DocuSigned by:

Andrew Lewis

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ANDREW LEWIS

Director of: ICG Global Investment Jersey Limited

29 September
2025