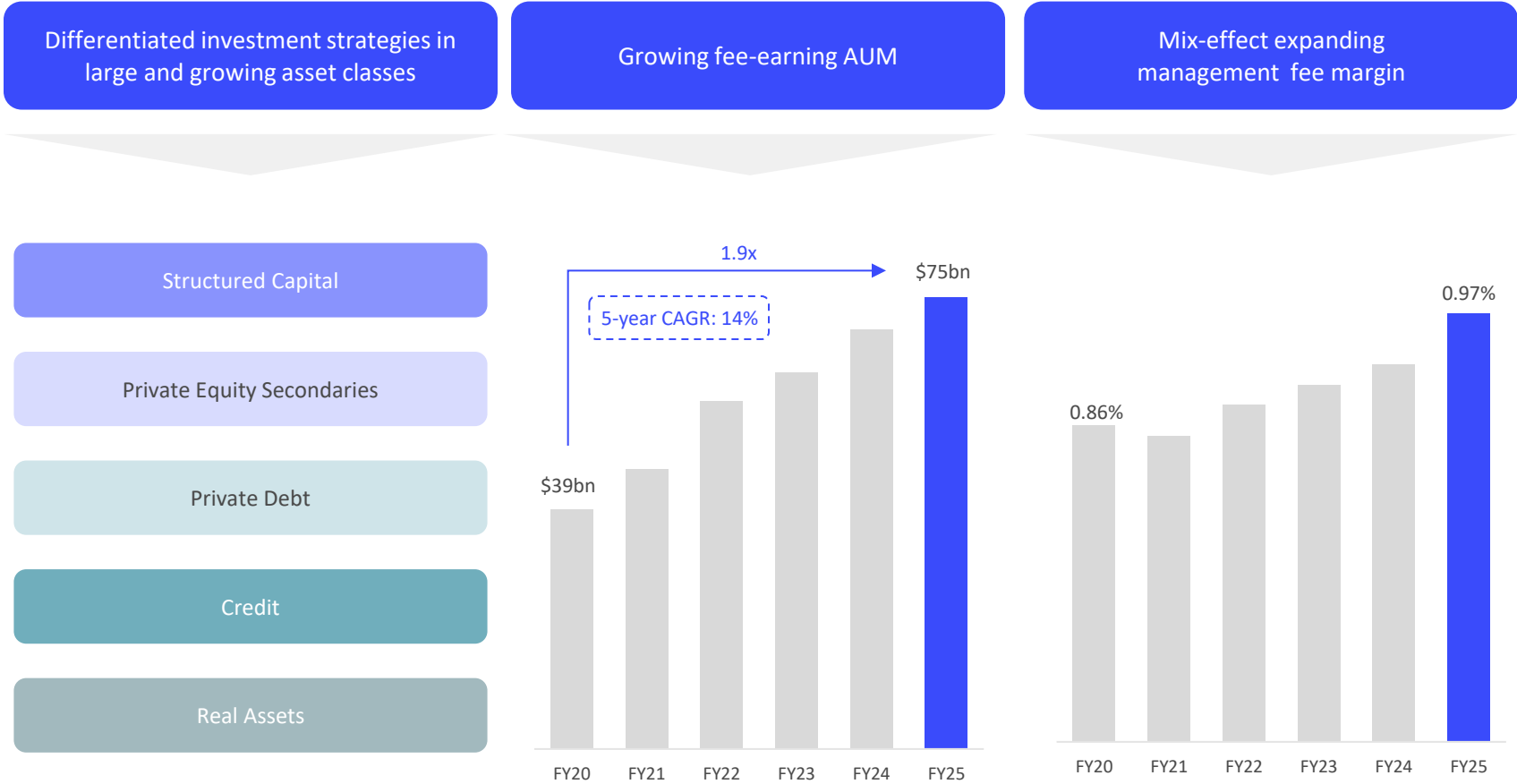




# Evolving recognition of our performance fees

2 October 2025

# ICG is delivering impressive, profitable growth

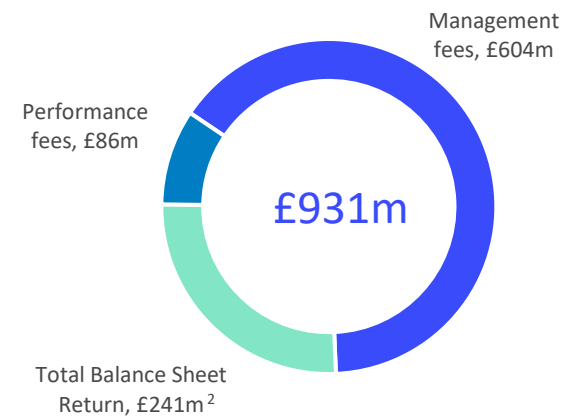


# Fee-centric, integrated revenue streams

## THREE REVENUE STREAMS FOR SHAREHOLDERS

	Characteristics	Key drivers
Management fees	<ul style="list-style-type: none"> <li>Long-term, visible, recurring</li> </ul>	<ul style="list-style-type: none"> <li>Fundraising, deployment, realisations</li> </ul>
Performance fees	<ul style="list-style-type: none"> <li>Recognised once have high degree of certainty</li> </ul>	<ul style="list-style-type: none"> <li>Performance of investment funds above hurdle</li> </ul>
Total Balance Sheet Return <sup>2</sup>	<ul style="list-style-type: none"> <li>Fair-value movements based on valuation at balance sheet date</li> </ul>	<ul style="list-style-type: none"> <li>Performance of investment funds</li> </ul>



## FY25 REVENUE MIX<sup>1</sup>



<sup>1</sup> Excludes £13m of Other Operating Income and Finance gains / (losses). <sup>2</sup> Sum of NIR and CLO dividend received.

# ICG's performance fee model

## ILLUSTRATIVE PERFORMANCE FEE POTENTIAL OF A FUND

Fund size	\$8bn <sup>1</sup>
Gross MOIC	2.0x
Proceeds	\$16bn
 Management fees and expenses	\$1bn
 Net gain	\$7bn <span>i</span>
Performance fees	20% of gain <span>ii</span>
ICG plc share	20% <span>iii</span>
Potential performance fees to ICG plc	\$280m

i \$7bn x ii 20% x iii 20%

- All funds accounted for based on European waterfall
- Three components of financial model:
  - A P&L:** recognition of performance fees
  - B Cash:** cash received
  - C Balance sheet:** recognised but unrealised fees

## FY25 RESULTS ANNOUNCEMENT

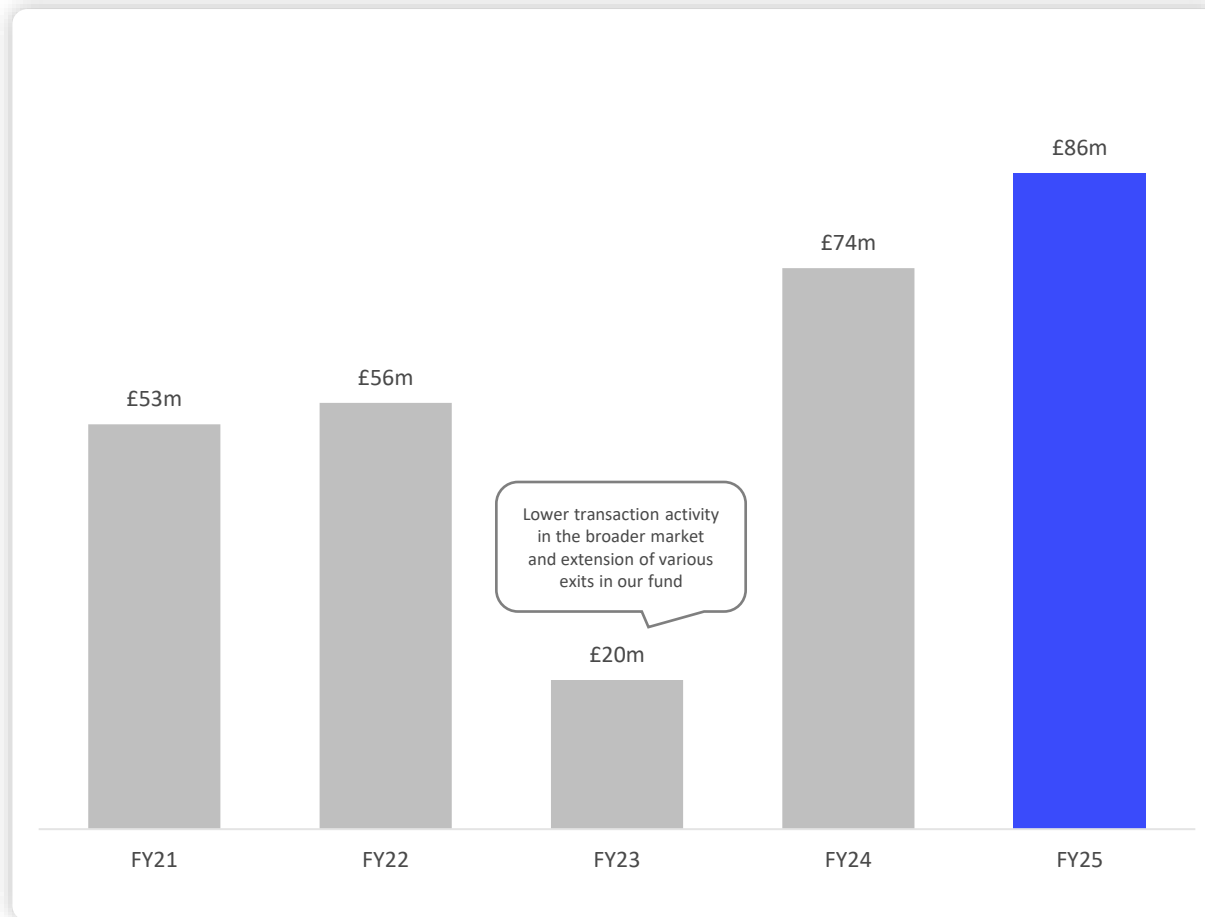
<b>C</b>	Accrued performance fees at 31 March 2024	£84m
<b>A</b>	Performance fees recognition during period	£86m
<b>B</b>	Cash received during period	£(60)m
	FX and other movements	£(1)m
<b>C</b>	Accrued performance fees at 31 March 2025	£108m

- No material differences between APM and IFRS accounting

<sup>1</sup> Relates to third-party capital.

# Performance fees have generated notable and growing value

## Recognised performance fees



£289m

cumulative P&L  
FY21-FY25



£210m

cumulative  
received (cash)



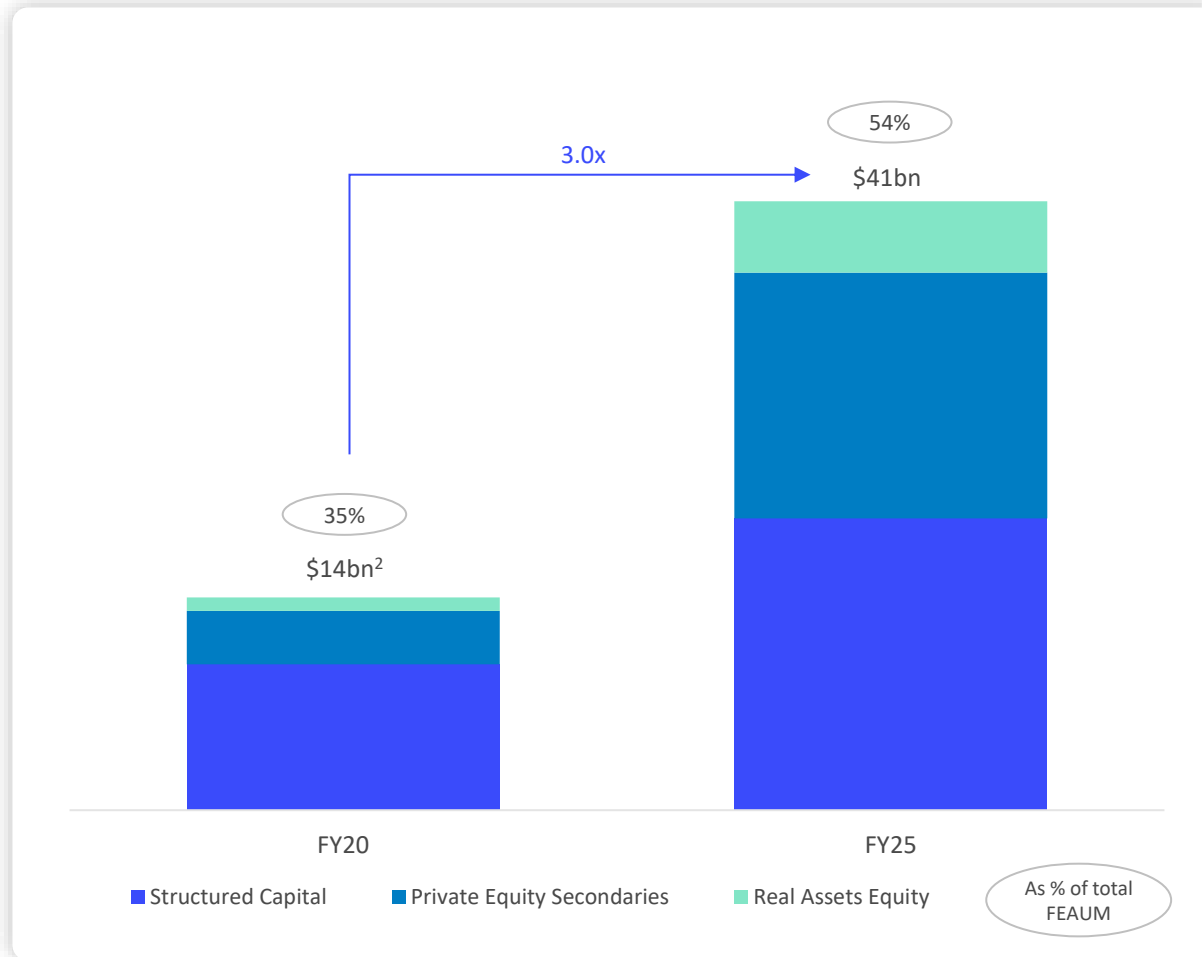
£108m

unrealised  
accrued asset<sup>1</sup>

<sup>1</sup> As of 31 March 2025.

# Growing FEAUM in equity-like strategies is increasing performance fees potential

FEAUM OF STRATEGIES WITH EQUITY-LIKE PERFORMANCE FEES POTENTIAL<sup>1</sup>



<sup>1</sup> Note: other strategies do generate, and have the potential to generate, performance fees. <sup>2</sup> Converted at FX rate as of 31 March 2020.

Past performance is not a reliable indicator of future results.

LOOKING AHEAD



Continued growth in performance fees potential as we grow Structured Capital, Secondaries and Real Assets equity strategies

# Evolving our performance fee recognition to give more visibility

	CURRENT APPROACH	NEW APPROACH
Timing of recognition	<ul style="list-style-type: none"><li>Based on two-year look-forward of when the fund will reach its hurdle</li></ul>	<ul style="list-style-type: none"><li>Initial recognition when i) subsequent vintage holds its first close; and ii) the investment period of the current vintage ends</li></ul>
Discount	<ul style="list-style-type: none"><li>Management judgement as to likelihood of fund reaching hurdle and at what time</li></ul>	<ul style="list-style-type: none"><li>Discounted which unwinds on a linear basis, assuming fund has 12 years life, compared to 10 years previously</li></ul>
Fund valuation	<ul style="list-style-type: none"><li>Based on current fund valuation</li></ul>	<ul style="list-style-type: none"><li>Based on current fund valuation</li></ul>

# Modelling: illustrative performance fees recognition

Initial Recognition:  
activation of successor vintage  
and end of investment period of  
current vintage assumed in Year 4

Life of the fund		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Invested Cost <sup>1</sup> (cumulative) (\$m)		-	4,000	6,000	7,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Gross MOIC		0.0x	1.1x	1.2x	1.4x	1.5x	1.6x	1.9x	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x
Fund Value (\$m)		-	4,400	7,200	9,800	12,000	12,800	15,200	16,000	16,000	16,000	16,000	16,000	16,000
<i>of which unrealised</i>		-	4,400	7,200	8,800	10,000	6,800	3,200	2,000	1,000	1,000	500	250	0
<i>of which realised</i>		-	-	-	1,000	2,000	6,000	12,000	14,000	15,000	15,000	15,500	15,750	16,000
ICG's share of Performance fees <sup>2</sup>	i	-	13	55	111	178	230	262	280	280	280	280	280	280
Discount	ii	0	0.08	0.17	0.25	0.33	0.42	0.50	0.58	0.67	0.75	0.83	0.92	1.00
ICG Performance fees P&L (cumulative)	i * ii	-	-	-	-	59	96	131	163	187	210	233	257	280
ICG Performance fees P&L (in-year)		-	-	-	-	59	37	35	32	23	23	23	23	23
Cash received (cumulative)		-	-	-	-	-	56	112	140	168	196	224	252	280
Cash received (in-year)		-	-	-	-	-	56	56	28	28	28	28	28	28
ICG Balance Sheet receivable		-	-	-	-	59	40	19	23	19	14	9	5	0

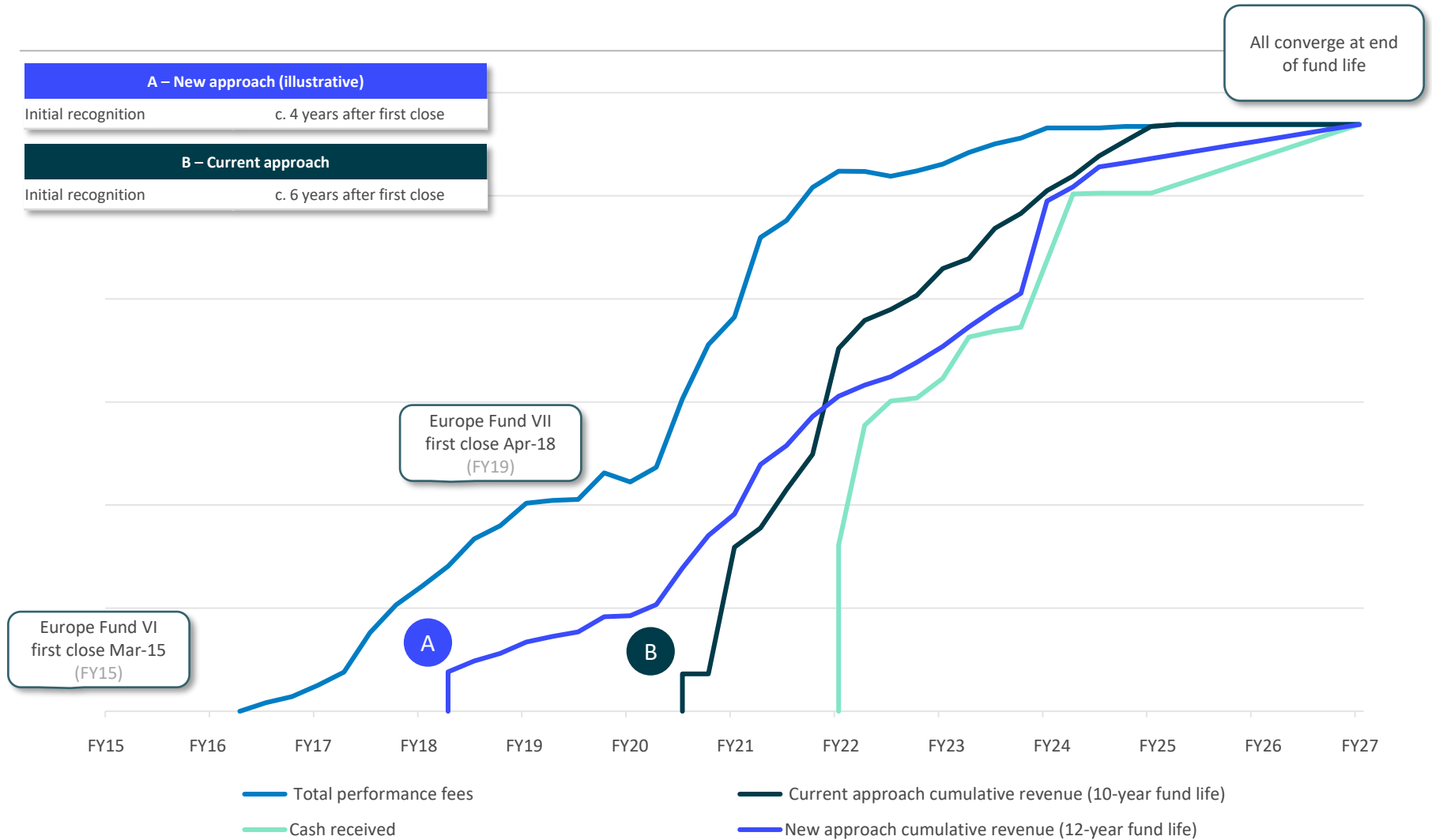
Note: the calculations assume 10 assets in the fund, all of equal size and value creation throughout the life of the fund.

1 Relates to third-party capital. 2 ICG plc share of 20%, net of management fees and expenses.



# In practice: based on Europe VI

*For illustrative purposes only*



Cash / realised performance fees

No change to timing or amount

H1 FY26 P&L

One-time performance fee accrual of £65 - 75m expected at H1 FY26  
Total performance fees for H1 FY26 are expected to be in the range of £90 – 95m<sup>1</sup>

Medium term guidance

Performance fees are now expected to represent c. 10-20% of total fee income  
FMC operating margin is expected to be in excess of 54%

We expect performance fees to remain a relatively small but increasingly valuable revenue stream for us

<sup>1</sup> These figures are included in this announcement for informational purposes only; the Company is not intending to announced expected performance fees or report total performance fees potential on an ongoing basis.

# iCG

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Q&A

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