Evolving recognition of our performance fees

2 October 2025

All data on an APM basis unless otherwise stated; see RNS for more details.

ICG is delivering impressive, profitable growth

Differentiated investment strategies in large and growing asset classes	Growing fee-earning AUM	Mix-effect expanding management fee margin

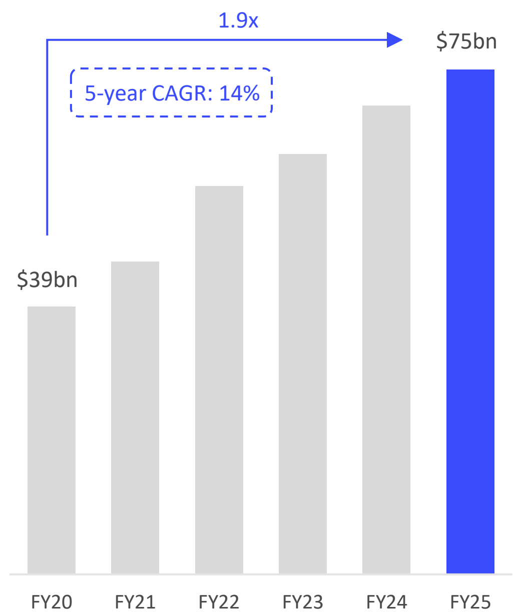
Structured Capital

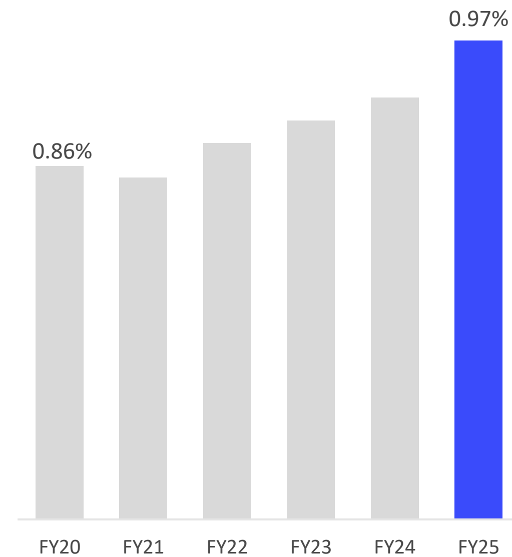
Private Equity Secondaries

Private Debt

Credit

Real Assets





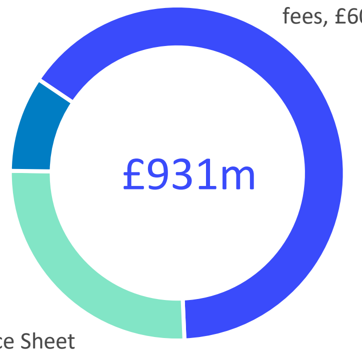
Past performance is not a reliable indicator of future results.

Fee-centric, integrated revenue streams

THREE REVENUE STREAMS FOR SHAREHOLDERS

	Characteristics	Key drivers
Management fees	▪ Long-term, visible, recurring	▪ Fundraising, deployment, realisations
Performance fees	▪ Recognised once have high degree of certainty	▪ Performance of investment funds above hurdle
Total Balance Sheet Return[2]	▪ Fair-value movements based on valuation at balance sheet date	▪ Performance of investment funds

FY25 REVENUE MIX[1]



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

Past performance is not a reliable indicator of future results.

ICG's performance fee model

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ILLUSTRATIVE PERFORMANCE FEE POTENTIAL OF A FUND

Fund size	$8bn[1]
Gross MOIC	2.0x
Proceeds	$16bn
− *Management fees and expenses*	*$1bn*
= Net gain	$7bn (i)
Performance fees	20% of gain (ii)
ICG plc share	20% (iii)
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

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

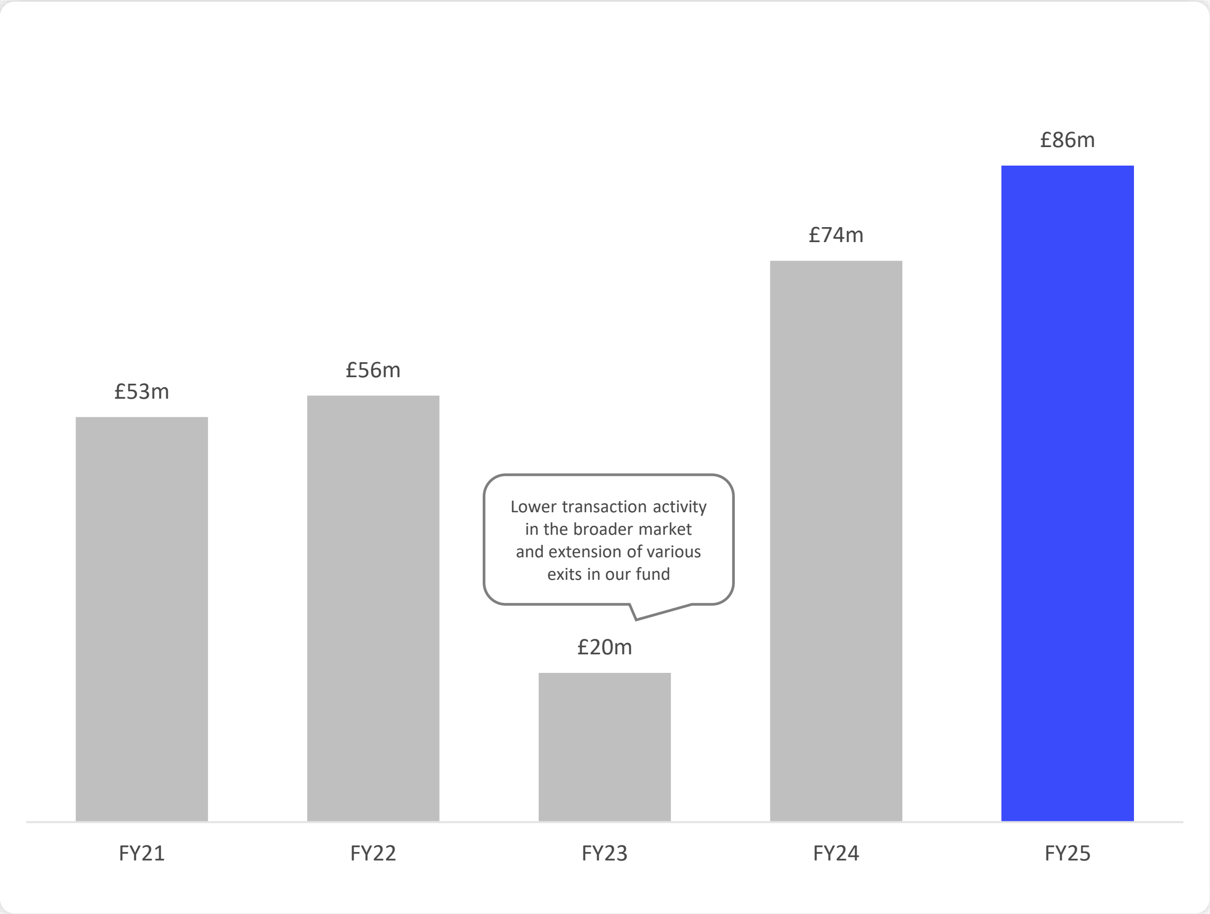
- No material differences between APM and IFRS accounting

1 Relates to third-party capital.

Past performance is not a reliable indicator of future results.

Performance fees have generated notable and growing value

Recognised performance fees



£289m cumulative P&L FY21-FY25

£210m cumulative received (cash)

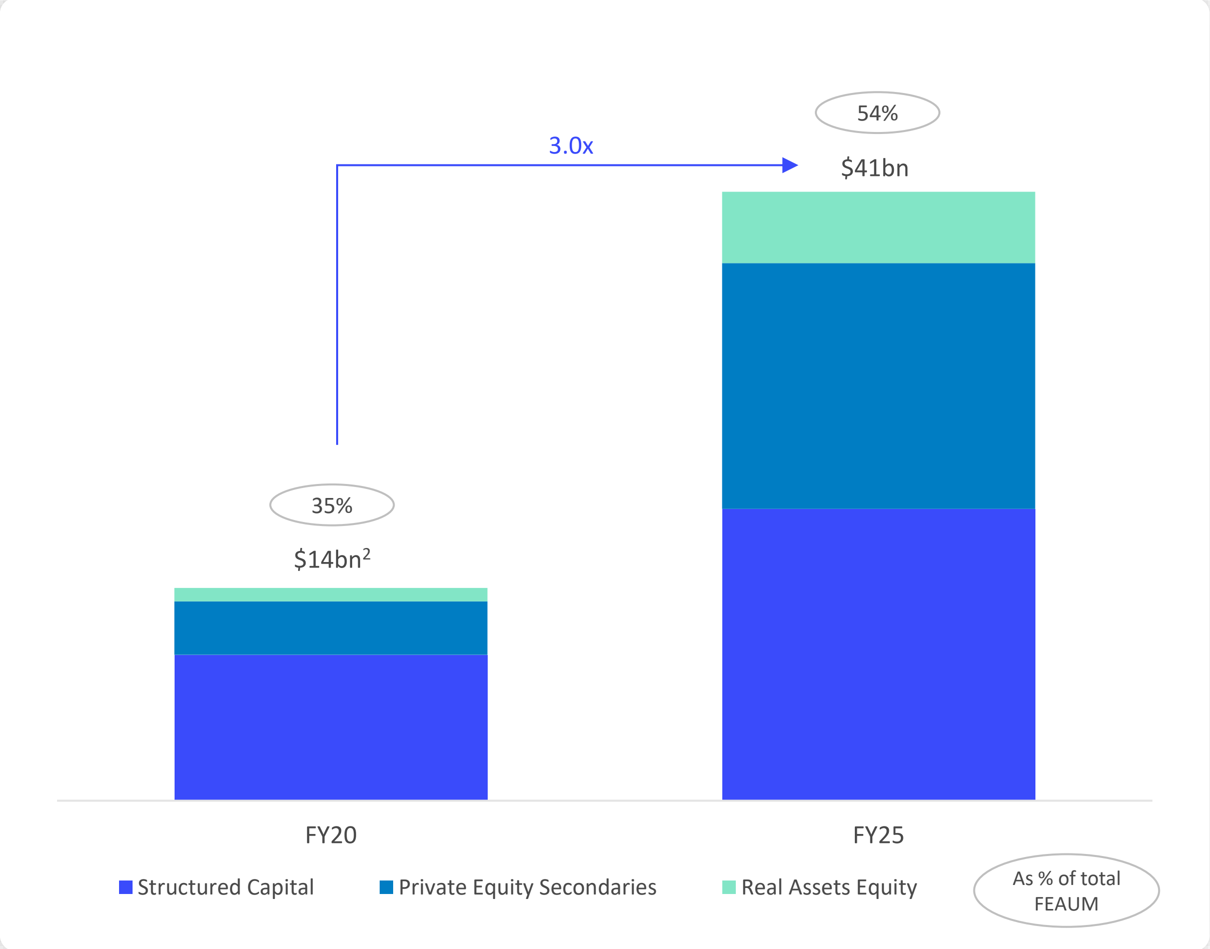
£108m unrealised accrued asset[1]

1 As of 31 March 2025.

Past performance is not a reliable indicator of future results.

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

FEAUM OF STRATEGIES WITH EQUITY-LIKE PERFORMANCE FEES POTENTIAL[1]



LOOKING AHEAD

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

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

Past performance is not a reliable indicator of future results.

Evolving our performance fee recognition to give more visibility

	CURRENT APPROACH	NEW APPROACH
Timing of recognition	▪ Based on two-year look-forward of when the fund will reach its hurdle	▪ Initial recognition when i) subsequent vintage holds its first close; and ii) the investment period of the current vintage ends
Discount	▪ Management judgement as to likelihood of fund reaching hurdle and at what time	▪ Discounted which unwinds on a linear basis, assuming fund has 12 years life, compared to 10 years previously
Fund valuation	▪ Based on current fund valuation	▪ Based on current fund valuation

Modelling: illustrative performance fees recognition

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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[1] (cumulative) ($m)	-	4,000	5,600	7,200	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	Gross MOIC	0.0x	1.1x	1.3x	1.4x	1.6x	1.8x	1.9x	2.0x	2.0x	2.0x	2.0x	2.0x	2.0x
	Fund Value ($m)	-	4,400	7,180	10,320	12,940	14,380	15,280	15,820	16,000	16,000	16,000	16,000	16,000
	of which unrealised	-	4,400	7,180	10,320	12,940	11,180	10,480	7,820	6,400	4,800	3,200	1,600	0
	of which realised	-	-	-	-	-	3,200	4,800	8,000	9,600	11,200	12,800	14,400	16,000
	ICG's share of Performance fees[2] 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
P&L	ICG Performance fees P&L (cumulative) i * ii	-	-	-	-	59	96	131	163	187	210	233	257	280
P&L	ICG Performance fees P&L (in-year)	-	-	-	-	59	37	35	32	23	23	23	23	23
Cash	Cash received (cumulative)	-	-	-	-	-	56	112	140	168	196	224	252	280
Cash	Cash received (in-year)	-	-	-	-	-	56	56	28	28	28	28	28	28
BS	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.

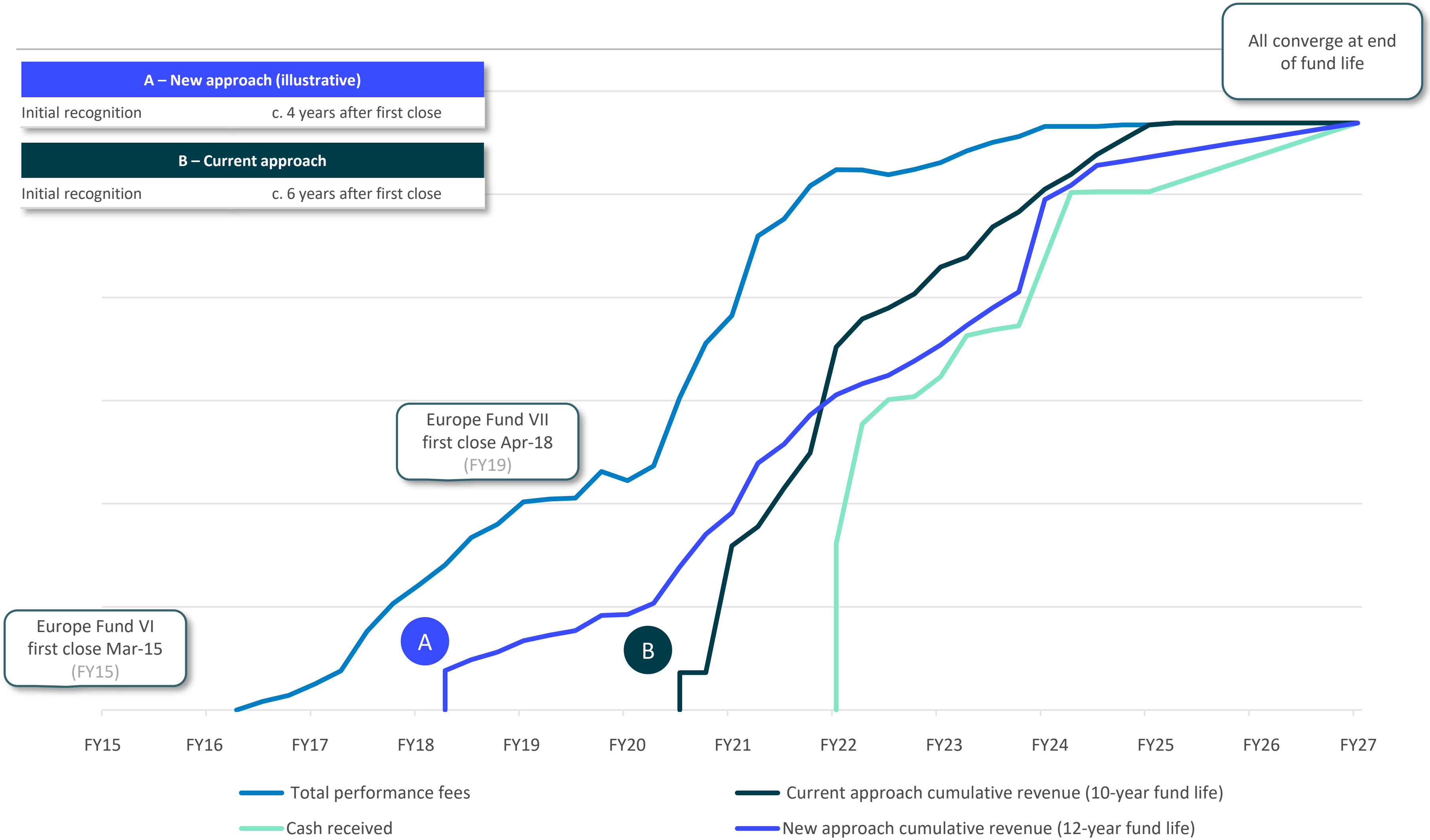
Past performance is not a reliable indicator of future results.

In practice: based on Europe VI

For illustrative purposes only

A – New approach (illustrative)	
Initial recognition	c. 4 years after first close

B – Current approach	
Initial recognition	c. 6 years after first close



Past performance is not a reliable indicator of future results. All future periods reflect illustrative numbers only.

Impacts

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[1]
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

1 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.

Q&A

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