

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

18 November 2025

**ICG and Amundi announce a long-term strategic partnership to develop private markets products managed by ICG and distributed by Amundi targeted at wealth investors**

ICG plc (“ICG” or the “Company”) and Amundi (“Amundi”) are announcing today a distribution and equity partnership that will combine ICG’s investment expertise and track record of successfully launching new investment strategies with Amundi’s international distribution capacity in the wealth channel and its structuring capability in designing solutions for wealth clients.

The parties will initially focus on developing two European evergreen funds, in private equity secondaries and private debt, and are committed over time to broadening their range of investment strategies and products appropriate for wealth investors.

The partnership has the potential to generate significant additional assets under management for ICG over the medium term, accelerating the scaling up and scaling out of ICG’s product offering and delivering value for shareholders.

To reinforce the long-term strategic and economic alignment that underpins this partnership, Amundi intends to acquire a 9.9%<sup>1</sup> non-dilutive economic interest in ICG.

Details of the commercial agreement are set out later in this announcement, with key highlights including:

- Initial term of 10 years
- Amundi will be the exclusive global<sup>2</sup> distributor in the wealth channel for ICG’s evergreen and certain other products, with ICG being Amundi’s exclusive provider for those products to Amundi’s distribution business
- Both parties will work together to bring new products to market that are specifically appropriate to the wealth channel
- Amundi will provide structuring, sales and aftersales support for products managed by ICG that Amundi distributes

Details of the relationship agreement are set out later in this announcement, with key highlights including:

- Amundi intends to acquire over time, and by no later than 30 June 2027, a non-dilutive 9.9% economic interest in ICG, becoming a strategic shareholder and anchoring the long-term partnership
- Amundi will be entitled to nominate a non-executive director to ICG’s Board, subject to certain conditions

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<sup>1</sup> Subject to conditions, including regulatory approvals

<sup>2</sup> Excluding the United States, Australia and New Zealand

- Structure takes into account the regulatory considerations of both parties and reinforces the long-term strategic and economic alignment that underpins this partnership

Benoît Durteste, CEO and CIO of ICG commented:

“Our long-term strategic partnership with Amundi is a meaningful step forward in the development of ICG’s strategy to access the wealth channel in a way that is clearly additive and complementary to our strong existing institutional offering.

The combination of ICG’s investment expertise and entrepreneurial mindset with Amundi’s structuring capability and extensive distribution network creates a differentiated partnership with substantial potential, and materially accelerates our ability to access and shape the evolving wealth channels for private markets.

At the heart of this relationship is a shared philosophy that investment returns remain core to our long-term success. We are proud of our reputation for an unwavering focus on delivering superior investment performance, and we are excited to work with Amundi to develop more products and strategies that are well-suited to the important and growing wealth market for private investments.”

Valérie Baudson, CEO of Amundi commented:

“This partnership with ICG, a recognised and diversified leader in private markets, represents a remarkable opportunity to offer our distributor clients and the entities and clients of the Crédit Agricole group access to high-performing strategies with a proven track records historically reserved for institutional investors.

It fully aligns with Amundi’s strategic plan priorities, which aim to strengthen our leadership by expanding our offerings in promising segments supported by long-term trends. This is the case for the private assets market, whose opening to wealth investors meets their growing needs for diversification and long-term savings accumulation for retirement.

This partnership opens very promising new opportunities for both parties and is expected to be a driver of profitable and sustainable growth for the benefit of all our stakeholders.”

### **Shareholder / analyst call**

As previously announced, at 9am GMT today ICG will be discussing its H1 FY26 results, and will also discuss this partnership. Shareholders and analysts wishing to join the call can do so [here](#).

### **Advisors**

ICG is being advised by Latham & Watkins (London) LLP as legal advisers, by Fenchurch Advisory Partners as financial advisers, and by Deutsche Numis as sole corporate broker.

Amundi is being advised by Cleary Gottlieb Steen & Hamilton LLP as legal advisers, by PJT Partners as lead financial advisers, and by Morgan Stanley & Co. International plc as financial advisers.

## Enquiries

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## Master Commercial Agreement

On the date of this announcement, the parties entered into a Master Commercial Agreement (“**MCA**”), which documents the strategic partnership and the distribution and sourcing of certain ICG funds. The initial term of the MCA is 10 years, with the ability to be renewed on a rolling 5-year basis upon mutual consent.

## Amundi shareholding in ICG

The parties have entered into a relationship agreement (“**Relationship Agreement**”) and subscription agreement (“**Subscription Agreement**”), which, together, document the process for Amundi to acquire a non-dilutive economic interest in ICG of 9.9%.

### *Ordinary shares*

Under the terms of the Relationship Agreement, Amundi has undertaken to acquire and hold ordinary shares in ICG representing approximately 4.64% of the Company’s current issued share capital (“**Initial Ordinary Shares**”). Amundi intends to enter into a structured transaction to purchase those Initial Ordinary Shares sourced in the secondary market. Taking into account regulatory considerations of both parties, the parties have agreed that, subject to certain conditions, Amundi and its affiliates shall not at any time own or control Ordinary Shares exceeding 4.99% (“**Ordinary Share Ownership Limit**”).

### *Non-voting shares*

Amundi has agreed that, subject to certain conditions, after it has completed the acquisition of the Initial Ordinary Shares it will subscribe for non-voting shares in the capital of ICG (the “**Non-Voting Shares**”) representing approximately 5.26% of the aggregate issued capital of ICG, such that Amundi’s overall economic interest in ICG will represent approximately 9.9%. It is proposed that the Non-Voting Shares would be issued pursuant to ICG’s existing shareholder authorities from time to time.

### *Share buyback*

In order to ensure that Amundi's holding in ICG is not dilutive to the existing shareholders of ICG, the parties have agreed that, as a pre-condition to the issue of the Non-Voting Shares, ICG will undertake an on-market share buyback of Ordinary Shares representing approximately 5.26% of ICG's issued share capital (the "**Share Buyback**"). The Share Buyback will be undertaken pursuant to the existing shareholder authorities from time to time, and such shares will be held in Treasury.

The parties have agreed to the parameters for the Share Buyback under the Subscription Agreement. Once Amundi has reached the Ordinary Share Threshold and subject to the satisfaction of certain other conditions, ICG shall instruct a bank to undertake the repurchase of Ordinary Shares representing approximately 5.26% of ICG's issued share capital, with the buyback being completed no later than 30 June 2027.

The repurchases will be undertaken in tranches, with the corresponding number of Non-Voting Shares being issued to Amundi. The subscription price for those Non-Voting Shares will be equal to the repurchase price for the Ordinary Shares in that relevant tranche, and Amundi will reimburse ICG in cash for costs and expenses incurred by ICG in connection with the Share Buyback.

Further details of the Share Buyback will be provided via a regulatory announcement in due course.

Following the acquisition of the Initial Ordinary Shares, completion of the Share Buyback and corresponding issue of the Non-Voting Shares, Amundi is anticipated to have an economic interest in ICG of approximately 9.9% and a voting interest of approximately 4.9%. All other shareholders in aggregate will have an economic interest in ICG of approximately 90.1% and a voting right interest of approximately 95.1%. As a result, a shareholder with a 1.00% economic interest in ICG through the Ordinary Shares would have voting rights totalling 1.06%.

Based on 290,641,291 of ICG's Ordinary Shares in issue (excluding treasury shares) on 17 November 2025, the pro forma capital structure for ICG would be as below:

|                    | Number             |                   |                    | Economic interest |                   |                   | Voting rights   |                   |                |
|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|-------------------|----------------|
|                    | Ordinary Shares    | Non-Voting Shares | Total              | Ordinary Shares   | Non-Voting Shares | Economic interest | Ordinary Shares | Non-Voting Shares | Voting rights  |
| Amundi             | 13,492,663         | 15,280,825        | 28,773,488         | 4.64%             | 5.26%             | <b>9.90%</b>      | 4.90%           | 0.00%             | <b>4.90%</b>   |
| Other shareholders | 261,867,803        | -                 | 261,867,803        | 90.10%            | 0.00%             | <b>90.10%</b>     | 95.10%          | 0.00%             | <b>95.10%</b>  |
| <b>Total</b>       | <b>275,360,466</b> | <b>15,280,825</b> | <b>290,641,291</b> | <b>94.74%</b>     | <b>5.26%</b>      | <b>100.00%</b>    | <b>100.00%</b>  | <b>0.00%</b>      | <b>100.00%</b> |

Note: All percentages in this table have been rounded to two decimal places.

#### Further information on the Non-Voting Shares

The Non-Voting Shares will be a new class of unlisted non-voting shares in the capital of ICG with a nominal value of £0.2625 each. The Non-Voting Shares will have the same nominal value, rights and privileges as the Ordinary Shares, including as relates to dividends and other economic rights, save that the Non-Voting Shares will not have any voting rights. It is a term of issue of the Non-Voting Shares that on a later transfer by Amundi they will convert into Ordinary Shares, with the same rights and privileges provided under ICG's Articles of Association, provided the shares are validly

transferred via a permitted transfer, being a transfer (i) to the Company; (ii) in a widespread public distribution; (iii) in which no transferee (or group of associated transferees) would acquire 2% or more of any class of voting securities of the Company; or (iv) involving a single transfer in which the transferee would control more than 50% of every class of voting securities of the Company without regard to any transfer from the person.

The Non-Voting Shares will be included in ICG's share count for all per-share metrics reported under ICG's Alternative Performance Measures.

The Company is subject to the provisions of the City Code on Takeovers and Mergers (the "**Code**"). Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

The Non-Voting Shares will not constitute shares carrying voting rights in the Company. Therefore, the Panel on Takeovers and Mergers (the "**Panel**") will not take any interests in Non-Voting Shares into account when assessing whether a person interested in the Non-Voting Shares, or any other person, has become subject to an obligation to make an offer pursuant to Rule 9 of the Code. However, for the avoidance of doubt, any Ordinary Shares that result from the conversion of Non-Voting Shares will be treated as shares carrying voting rights in the Company by the Panel in the same manner as any other Ordinary Shares.

Further, the Non-Voting Shares will not constitute shares carrying voting rights for the purposes of DTR 5 of the FCA's Disclosure Guidance and Transparency Rules (the "**DTRs**"). ICG will continue to publish the total voting rights outstanding in accordance with the DTRs and the figure published by ICG (which, for the avoidance of doubt, shall exclude the Non-Voting Shares), may be used by ICG's shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, ICG under the DTRs.

Both parties intend that the Non-Voting Shares will not be treated as a separate class of shares for the purpose of any Scheme of Arrangement.

## **Governance**

Under the terms of the Relationship Agreement, Amundi has the right to nominate a non-executive director for appointment to the Board once it has completed the acquisition of the Initial Ordinary Shares and certain other regulatory conditions are met. It is also agreed that the Amundi nominee director shall be a member of ICG's Nomination and Governance Committee for the time they are a director. This Board nomination right will fall away i) upon the termination of the MCA; ii) if Amundi has not acquired the 9.9% economic interest in ICG by 30 June 2027, subject to certain exceptions;

or iii) if Amundi disposes of any Ordinary Shares or Non-Voting Shares other than as permitted by the Relationship Agreement.

Amundi may acquire further shares in the capital of ICG provided that the aggregate shareholding of Amundi and its associates shall at no time exceed 14.9% of the issued share capital of ICG, subject to certain exceptions. Any acquisition of further Ordinary Shares will, subject to certain conditions, be subject to the Ordinary Share Ownership Limit referred to above.

Amundi has also agreed to certain contractual restrictions and undertakings under the Relationship Agreement, including a lock-up of its shareholdings in Ordinary Shares and Non-Voting Shares for a rolling 2-year period from the time of its latest acquisition of Initial Ordinary Shares or Non-Voting Shares, subject to customary exceptions.

Amundi will have customary information rights in connection with its shareholding in ICG.

The Relationship Agreement will terminate upon the Ordinary Shares no longer being listed on the Official List or being admitted to trading on AIM, or upon the Master Commercial Agreement being terminated.

### **Number of ICG Ordinary shares outstanding**

Further to the exercise of share options on 6 November 2025 and 13 November 2025, the Company issued 2,303 shares, which is covered by the block listing announced on 30 June 2025. In accordance with the FCA's Disclosure Guidance and Transparency Rule 5.6.1R, the Company announces as follows.

At the close of business on 17 November 2025, the Company had 294,374,624 Ordinary shares in issue, of which 3,733,333 were held in Treasury. Therefore, the total number of voting rights in the Company is 290,641,291.

The above figure 290,641,291 may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

### **About ICG**

ICG (LSE: ICG) is a global alternative asset manager with \$124bn<sup>3</sup> in AUM and more than three decades of experience generating attractive returns. We operate from over 20 locations globally and invest our clients' capital across Structured Capital; Private Equity Secondaries; Private Debt; Credit; and Real Assets.

Our exceptional people originate differentiated opportunities, invest responsibly, and deliver long-term value. We partner with management teams, founders, and business owners in a creative and solutions-focused approach, supporting them with our expertise and flexible capital. For more information visit our [website](#) and follow us on [LinkedIn](#).

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<sup>3</sup> At 30 September 2025

## About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>4</sup>, offers its 200 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.3 trillion of assets<sup>5</sup>.

With its six international investment hubs, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,600 employees in 35 countries.

*Amundi, a trusted partner, working every day in the interest of its clients and society*

[www.amundi.com](http://www.amundi.com)

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<sup>4</sup> Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024

<sup>5</sup> Amundi data as at 30 September 2025

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PJT Partners (France) SAS ("PJT Partners") is acting exclusively as lead financial adviser to Amundi and no-one else and will not be responsible to anyone other than Amundi for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to any matters referred to in this announcement. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this announcement, any statement contained herein or otherwise.

Morgan Stanley & Co. International plc ("Morgan Stanley") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for Amundi and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.

The person responsible for making this announcement on behalf of the Company is Andrew Lewis.