



Interim results statement

For the six months ended 30 September 2025

Strong client demand underpinned by investment excellence

Highlights

- AUM of \$124bn, fee-earning AUM of \$84bn, up 6%¹ in the half-year and five-year annualised growth of 14%¹
- Fundraising of \$9bn, driven by European IX (\$2.8bn) and European Infrastructure II (\$1.9bn)
- Management fees of £334m, +16%² compared to H1 FY25
- Performance fee income of £98m, including £72m one-off transition impact due to the change in approach announced in October 2025, realised performance fees of £62m
- Total Balance Sheet Return of £112m³, positive in all asset classes, NAV per share of 900p
- Group operating expenses of £198m, +1% compared to H1 FY25
- Group PBT of £352m (H1 FY25: £198m), Group EPS of 102.8p (H1 FY25: 57.6p)
- Group operating cashflow of £450m, up by £265m from H1 FY25 (£185m)
- Interim dividend of 27.7p per share, in line with policy (H1 FY25: 26.3p per share)
- Entered into a long-term strategic partnership with Amundi to accelerate the development and distribution of private markets products targeted at wealth investors; announced separately today

Note: unless otherwise stated the financial results discussed herein are on the basis of Alternative Performance Measures (APM) - see page 5. Group metrics, where applicable, reflect the change in approach for performance fees - see Note 2 on page 25.

¹ On a constant currency basis. ² +14% excluding catch-up fees. ³ Sum of NIR and CLO dividend received.

Benoît Durteste

CIO and CEO

“ Our performance this period underlines ICG’s continued success in meeting our institutional clients’ demands for attractive investment returns across a range of differentiated strategies.

In recent years we have deliberately focused on scaling higher-return strategies. This approach continues to have a positive impact on our client franchise, our market positioning, and the fee income we generate for our shareholders: in the last five years our management fee revenue has grown at an annualised rate of 19%¹.

Our focus on long-term investment performance and cash return to clients is particularly relevant today. It has been a key driver behind our having had five final fund closes at or above the hard cap in the last 15 months, and fundraises currently in the market are showing strong momentum.

The partnership we have separately announced today with Amundi is a meaningful step forward in the development of our strategy to access the wealth channel in a way that is clearly additive and complementary to our strong existing institutional offering, and which builds on our reputation for focusing on investment performance.

Looking ahead, transaction pipelines appear to be encouraging for many of our investment teams, and discipline remains crucial in the face of a very uncertain environment. It is clear to me that a long-term focus balancing investment performance with growing AUM is key to generating sustainable value as we navigate this fast-moving environment.

”

¹ LTM 30 September 2020 to LTM 30 September 2025.

PERFORMANCE OVERVIEW

Unless stated otherwise, the financial results discussed herein are on the basis of alternative performance measures (APM), which the Board believes assists shareholders in assessing the financial performance of the Group. See page 5 for further information.

AUM and fee-earning AUM

	Six months to 30 September 2024	Six months to 30 September 2025	Year-on-year growth ¹	Twelve months to 30 September 2025	Last five years CAGR ^{1,2}
AUM	\$106.3bn	\$124.3bn	14%		18%
Fee-earning AUM	\$72.6bn	\$83.8bn	12%		14%

¹ AUM on constant currency basis; ² CAGR from 30 September 2020 to 30 September 2025

Financial performance

	Six months to 30 September 2024	Six months to 30 September 2025	Year-on-year growth	Twelve months to 30 September 2025	Last five years CAGR ²
Management fee income	£286.6m	£333.6m	16%	£650.8m	19%
Performance fee income ⁵	£31.8m	£97.6m	n/m	£152.0m	45%
Total Balance Sheet Return ^{1,3}	£70.8m	£111.8m		£281.8m	11%
Fund Management Company profit before tax ⁵	£196.4m	£324.6m	65%	£589.5m	26%
Group operating expenses	£196.6m	£198.1m	1%	£392.8m	11%
Group profit before tax ⁵	£198.4m	£351.6m	77%	£685.4m	35%
Group earnings per share	57.6p	102.8p	78%	202.7p	10%
NAV per share	788p	900p	14%		14%
Dividend per share ⁴	26.3p	27.7p	5%		10%

¹ Sum of NIR and CLO dividend received, see page 10; ² Per Share CAGR from 30 September 2020 to 30 September 2025, all other metrics LTM 30 September 2020 to LTM 30 September 2025; ³ Five year average for Total Balance Sheet Return; ⁴ Dividend per share includes H1 FY26 declared dividend; ⁵ H1 FY26 includes one-time transition accrual in performance fees (£71.6m) due to the change in approach announced in October 2025.

Business activity

Period ended 30 September 2025	Fundraising	Deployment ¹	Realisations ^{1,2}
Structured Capital and Secondaries	\$4.0bn	\$1.7bn	\$0.7bn
Real Assets	\$3.3bn	\$1.3bn	\$1.2bn
Debt ³	\$1.7bn	\$3.1bn	\$2.0bn
Total	\$9.0bn	\$6.1bn	\$3.9bn

¹ Direct investment funds; ² Realisations of fee-earning AUM; ³ Includes Deployment and Realisations for Private Debt only.

Medium-term financial guidance

Our medium-term financial guidance for FMC operating margin and performance fees has increased following the announcement on 2 October 2025. Our medium term guidance is set out below:

Fundraising	FMC Operating margin	Investment performance	
Fundraising of at least \$55bn in aggregate between 1 April 2024 and 31 March 2028	In excess of 54%	Performance fees to represent c. 10-20% of total fee income	Balance sheet investment portfolio to generate low double digit % returns

COMPANY PRESENTATION

A presentation for shareholders, debtholders and analysts will be held at 09:00 GMT today: join via the link on our [website](#). Alternatively, you can dial in using the following numbers and ask to be connected to the ICG meeting:

- All callers: +44 121 281 8004
- United Kingdom (Toll-Free): 0 800 015 6371

A recording and transcript of the presentation will be available on demand from the same location in the coming days.

COMPANY TIMETABLE

Ex-dividend date	4 December 2025
Record date	5 December 2025
Last date to elect for dividend reinvestment	16 December 2025
Payment of ordinary dividend	9 January 2026
Q3 trading statement	21 January 2026
Seminar (topic to be confirmed closer to the time)	March 2026

ENQUIRIES

Shareholders & Debtholders / analysts:

Chris Hunt, Head of Corporate Development & Shareholder Relations, ICG +44(0)20 3545 2020

Media:

Fiona Laffan, Global Head of Corporate Affairs, ICG +44(0)20 3545 1510

This results statement may contain forward looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

ABOUT ICG

ICG (LSE: ICG) is a global alternative asset manager with \$124bn* 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](#).

*As at 30 September 2025.

FINANCIAL REVIEW

AUM and H1 FY26 fundraising

Refer to the [Datapack](#) issued with this announcement for further detail on AUM.

At 30 September 2025, AUM stood at \$124bn and fee-earning AUM at \$84bn. The bridge between AUM and fee-earning AUM is as follows:

\$m	Structured Capital and Secondaries	Real Assets	Debt	Seed investments	Total
Fee-earning AUM	40,285	9,491	34,013	—	83,789
AUM not yet earning fees	3,572	1,716	13,691		18,979
Fee-exempt AUM	11,211	5,978	1,270		18,459
Balance sheet investment portfolio ¹	2,308	520	(73)	292	3,047
AUM	57,376	17,705	48,901	292	124,274

¹ Includes elimination of \$719m (£535m) within Credit due to how the balance sheet investment portfolio accounts for and invests into CLOs managed by ICG and its affiliates.

At 30 September 2025 we had \$35bn of AUM available to deploy in new investments ("dry powder"), of which \$19bn was not yet earning fees (FY25: \$32bn and \$20bn respectively).

Fee-earning AUM

Fee-earning AUM (\$m)	Structured Capital and Secondaries	Real Assets	Debt	Total
At 1 April 2025	36,086	7,711	31,330	75,127
<i>Funds raised: fees on committed capital</i>	2,828	2,056	—	4,884
<i>Deployment of funds: fees on invested capital</i>	362	681	4,465	5,508
Total additions	3,190	2,737	4,465	10,392
Realisations	(729)	(1,206)	(3,282)	(5,217)
Net additions/ (realisations)	2,461	1,531	1,183	5,175
Stepdowns	—	—	—	—
FX and other	1,738	249	1,500	3,487
At 30 September 2025	40,285	9,491	34,013	83,789
Change \$m	4,199	1,780	2,683	8,662
Change %	12%	23%	9%	12%
Change % (constant exchange rate)	7%	16%	3%	6%

See page 15 for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

AUM

AUM (\$m)	Structured Capital and Secondaries	Real Assets	Debt	Seed investments	Total
At 1 April 2025	51,499	12,922	47,557	379	112,357
Fundraising	4,025	3,265	1,744		9,034
Other additions	293	2,326	102		2,721
Realisations	(964)	(1,395)	(2,418)		(4,777)
Market and other movements	2,673	569	1,844		5,086
Balance sheet movement	(150)	18	72	(87)	(147)
At 30 September 2025	57,376	17,705	48,901	292	124,274
Change \$m	5,877	4,783	1,344	(87)	11,917
Change %	11%	37%	3%	(23)%	11%
Change % (constant exchange rate)	6%	26%	(2)%		5%

FY26 fundraising

At 30 September 2025, closed-end funds and associated SMAs that were actively fundraising included Europe IX; Infrastructure Asia I; and various other strategies. The timings of launches and closes depend on a number of factors, including the prevailing market conditions.

Group financial performance

The Board and management monitor the financial performance of the Group on the basis of Alternative Performance Measures (APM), which are non-UK-adopted IAS measures. The APM form the basis of the financial results discussed in this review, which the Board believes assist shareholders in assessing their investment and the delivery of the Group's strategy through its financial performance.

The substantive difference between APM and UK-adopted IAS is the consolidation of funds, including seeded strategies, and related entities deemed to be controlled by the Group, the assets of which are included in the UK-adopted IAS consolidated financial statements at fair value, but excluded for the APM in which the Group's economic exposure to the assets is reported.

Under IFRS 10, the Group is deemed to control (and therefore consolidate) entities where it can make significant decisions that can substantially affect the variable returns of investors. This has the impact of including the assets and liabilities of these entities in the consolidated statement of financial position and recognising the related income and expenses of these entities in the consolidated income statement.

The Group's profit before tax on a UK-adopted IAS basis was above prior period at £354.1m (H1 FY25: £182.8m). On the APM basis it was above the prior period at £351.6m (H1 FY25: £198.4m).

Detail of these adjustments can be found in note 3 to the UK-adopted IAS condensed consolidated financial statements on pages [26](#) to [27](#).

£m unless stated	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	Change %	Twelve months to 30 September 2025 (Unaudited)
Management fees	286.6	333.6	16%	650.8
<i>o/w catch-up fees</i>	27.2	37.7	39%	72.1
Performance fees	31.8	97.6	n/m	152.0
Third-party fee income	318.4	431.2	35%	802.8
Other Fund Management Company income	36.6	52.7	44%	92.1
Fund Management Company revenue	355.0	483.9	36%	894.9
Fund Management Company operating expenses	(158.6)	(159.3)	—	(305.3)
Fund Management Company profit before tax	196.4	324.6	65%	589.6
<i>Fund Management Company operating margin</i>	55.3%	67.1%	11.8%	65.9%
Net investment return	47.8	71.7	50%	216.4
Other Investment Company Income	2.4	(0.9)	n/m	(17.9)
Investment Company operating expenses	(38.0)	(38.8)	2%	(87.5)
Interest income	10.3	11.8	15%	20.7
Interest expense	(20.5)	(16.8)	(18)%	(36.0)
Investment Company profit before tax	2.0	27.0	n/m	95.8
Group operating expenses	(196.6)	(198.1)	1%	(392.8)
Group profit before tax	198.4	351.6	77%	685.4
Tax	(32.8)	(56.7)	73%	(103.8)
Group profit after tax	165.6	294.9	78%	581.6
Earnings per share	57.6p	102.8p	78%	202.7p
Dividend per share	26.3p	27.7p	5%	84.4p
Group operating cash flow	185	450	n/m	
Total available liquidity	£0.9bn	£1.3bn		
Balance sheet investment portfolio	£3.0bn	£2.8bn		
Net financial debt	£799m	£401m		
Net gearing	0.35x	0.15x		
Net asset value per share ¹	788p	900p		

¹ The number of shares used to calculate NAV per share has been adjusted to include shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share-based payments (a different basis to Group earnings per share). See page [12](#) for details.

Structured Capital and Secondaries

Overview

Seeding strategies	Scaling strategies		Flagship strategies		
Life Sciences	European Mid-Market Asia Pacific Corporate LP Secondaries		European Corporate Strategic Equity		
	Six months to 30 September 2024	Six months to 30 September 2025	Year-on-year growth ¹	Twelve months to 30 September 2025	Last five years CAGR ^{1,2,5}
AUM	\$43.5bn	\$57.4bn	29%		30%
Structured Capital	\$23.4bn	\$33.4bn	36%		24%
Private Equity Secondaries	\$20.1bn	\$24.0bn	19%		44%
Fee-earning AUM	\$31.2bn	\$40.3bn	26%		25%
Structured Capital	\$17.1bn	\$23.6bn	31%		19%
Private Equity Secondaries	\$14.1bn	\$16.7bn	19%		36%
AUM not yet earning fees	\$2.9bn	\$3.6bn	20%		
Structured Capital	\$1.2bn	\$2.0bn	58%		
Private Equity Secondaries	\$1.7bn	\$1.6bn	(8)%		
Fundraising	\$3.0bn	\$4.0bn	36%	\$14.3bn	
Deployment	\$5.7bn	\$1.7bn	(70)%	\$7.6bn	
Realisations ³	\$0.7bn	\$0.7bn	—	\$2.3bn	
Effective management fee rate	1.25%	1.26%	+1bps		
Management fees	£169m	£186m	10%	£383m	23%
Performance fees	£31m	£69m	n/m	£123m	38%
Balance sheet investment portfolio	£1.8bn	£1.7bn			
Total Balance Sheet Return ⁴	£59m	£84m		£177m	13%

¹AUM on constant currency basis; ² AUM and per share CAGR based on 30 September 2020 to 30 September 2025, all other metrics LTM 30 September 2020 to LTM 30 September 2025; ³ Realisations of Fee-earning AUM; ⁴ NIR, including CLO dividends for Debt; ⁵ Five year average for Total Balance Sheet Return.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Structured Capital							
Europe VI	2015	€3.0bn	Realising		2.2x	23%	205%
Europe VII	2018	€4.5bn	Realising		2.1x	18%	115%
Europe VIII	2021	€8.1bn	Realising		1.4x	16%	9%
Europe IX			Fundraising				
Europe Mid-Market I	2019	€1.0bn	Realising		1.8x	24%	75%
Europe Mid-Market II	2023	€2.6bn	Investing	42%	1.2x	21%	—
Asia Pacific III	2014	\$0.7bn	Realising		2.2x	17%	102%
Asia Pacific IV	2020	\$1.1bn	Investing	76%	1.3x	13%	10%
Private Equity Secondaries							
Strategic Secondaries II	2016	\$1.1bn	Realising		3.0x	46%	200%
Strategic Equity III	2018	\$1.8bn	Realising		2.7x	31%	113%
Strategic Equity IV	2021	\$4.3bn	Realising		1.6x	21%	3%
Strategic Equity V	2023	\$7.7bn	Investing	46%	1.8x	>100%	—
LP Secondaries I	2022	\$0.8bn	Investing	100%	1.8x	55%	25%

¹ Refers to commingled fund size.

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report.

Key drivers

Business activity	<u>Fundraising</u> : European Corporate (\$2.8bn) <u>Deployment</u> : European Corporate (\$1.1bn), LP Secondaries (\$0.2bn), Europe Mid-Market (\$0.2bn), Strategic Equity (\$0.1bn) <u>Realisations</u> : European Corporate (\$0.6bn)
Fee income	<u>Management fees</u> : Increase driven by fundraising in European Corporate IX <u>Performance fees</u> : Largely driven by initial recognition for Mid-Market I, Europe VIII and Strategic Equity IV due to the change in approach announced in October 2025
Balance sheet investment portfolio	Positive in all strategies, mainly driven by European Corporate and Strategic Equity
Fund performance	Generally flat to growing MOICs in Structured Capital compared to March 25; Secondaries in realisation mode generally flat MOICs compared to March 25, those in deployment impacted by deployment and financing timing

Real Assets

Overview

Seeding strategies	Scaling strategies	Flagship strategies
	European Infrastructure	
	Real Estate Equity	
	Real Estate Debt	
	Asia Infrastructure	

	Six months to 30 September 2024	Six months to 30 September 2025	Year-on-year growth ¹	Twelve months to 30 September 2025	Last five years CAGR ^{1,2,5}
AUM	\$12.3bn	\$17.7bn	40%		24%
Fee-earning AUM	\$7.7bn	\$9.5bn	19%		15%
AUM not yet earning fees	\$1.0bn	\$1.7bn	74%		
Fundraising	\$0.9bn	\$3.3bn	n/m	\$4.7bn	
Deployment	\$0.4bn	\$1.3bn	n/m	\$3.0bn	
Realisations ³	\$0.6bn	\$1.2bn	n/m	\$2.1bn	
Effective management fee rate	0.96%	1.00%	+4bps		
Management fees	£36m	£70m	94%	£111m	29%
Performance fees	—	£7m	n/m	£7m	n/m
Balance sheet investment portfolio	£0.4bn	£0.4bn			
Total Balance Sheet Return ⁴	£14m	£10m		£26m	8%

¹ AUM on constant currency basis; ² AUM and per share CAGR based on 30 September 2020 to 30 September 2025, all other metrics LTM 30 September 2020 to LTM 30 September 2025; ³ Realisations of Fee-earning AUM; ⁴ NIR, including CLO dividends for Debt; ⁵ Five year average for Total Balance Sheet Return.
Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.1x	4%	98%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.3x	7%	64%
Real Estate Partnership Capital VI	2021	£0.6bn	Investing	87%	1.2x	10%	11%
Real Estate Partnership Fund VII			Fundraising				
European Infra I	2020	€1.5bn	Realising		1.5x	20%	57%
European Infra II	2023	€3.1bn	Investing	19%	1.3x	25%	—
Infrastructure Asia			Fundraising				
Metropolitan II			Fundraising				
Strategic Real Estate I	2019	€1.2bn	Realising		1.3x	8%	11%
Strategic Real Estate II	2022	€0.7bn	Investing	75%	1.2x	10%	3%

¹ Refers to commingled fund size.

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report.

Key drivers

Business activity	Fundraising: European Infrastructure (\$2.1bn) and Real Estate equity and debt strategies (\$1.2bn) Deployment: European Infrastructure (\$0.7bn) and Real Estate equity and debt strategies (\$0.6bn) Realisations: Real Estate debt strategies (\$1.0bn), European Infrastructure (\$0.2bn)
Fee income	Management fees: Increase largely driven by strong fundraising in European Infrastructure II, including catch up fees of £32m Performance fees: Mainly due to initial recognition for European Infrastructure I, due to the change in approach announced in October 2025
Balance sheet investment portfolio	Positive across all strategies, driven by equity strategies (Infrastructure and Real Estate Equity)
Fund performance	Generally flat MOICs across strategies compared to March 25

Debt

Overview

Seeding strategies	Scaling strategies	Flagship strategies
	North American Credit Partners ("NACP") Australian Loans Liquid Credit	Senior Debt Partners ("SDP") CLOs

	Six months to 30 September 2024	Six months to 30 September 2025	Year-on-year growth ¹	Twelve months to 30 September 2025	Last five years CAGR ^{1,2,6}
AUM	\$50.0bn	\$48.9bn	(4)%		8%
Private Debt	\$31.9bn	\$29.7bn	(9)%		14%
Credit	\$18.1bn	\$19.2bn	5%		2%
Fee-earning AUM	\$33.6bn	\$34.0bn	(2)%		6%
Private Debt	\$15.7bn	\$14.9bn	(7)%		10%
Credit	\$17.9bn	\$19.1bn	3%		3%
AUM not yet earning fees	\$15.4bn	\$13.7bn	(13)%		
Private Debt	\$15.0bn	\$13.4bn	(13)%		
Credit	\$0.4bn	\$0.3bn	(17)%		
Fundraising	\$6.2bn	\$1.7bn	(72)%	\$3.7bn	
Deployment ³	\$1.8bn	\$3.1bn	72%	\$4.8bn	
Realisations ⁴	\$3.7bn	\$3.3bn	(12)%	\$8.1bn	
Effective management fee rate	0.64%	0.64%	—		
Management fees	£82m	£78m	(5)%	£157m	9%
Performance fees	£1m	£21m	n/m	£22m	87%
Balance sheet investment portfolio	£0.4bn	£0.5bn			
Total Balance Sheet Return ⁵	£(9)m	£20m		£57m	6%

¹ AUM on constant currency basis; ² AUM and per share CAGR based on 30 September 2020 to 30 September 2025, all other metrics LTM 30 September 2020 to LTM 30 September 2025; ³ Deployment excluding Credit; ⁴ Realisations of Fee-earning AUM; ⁵ NIR, including CLO dividends for Debt; ⁶ Five year average for Total Balance Sheet Return. Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Senior Debt Partners II	2015	€1.5bn	Realising		1.3x	7%	111%
Senior Debt Partners III	2017	€2.5bn	Realising		1.2x	6%	75%
Senior Debt Partners IV	2020	€4.9bn	Realising		1.3x	11%	56%
Senior Debt Partners V	2022	€7.3bn	Investing	60%	1.2x	15%	10%
North American Private Debt I	2014	\$0.8bn	Realising		1.4x	16%	136%
North American Private Debt II	2019	\$1.4bn	Realising		1.4x	12%	83%
North American Credit Partners III	2023	\$1.9bn	Investing	39%	1.2x	17%	—

¹ Refers to commingled fund size.

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report. Fund size relates to co-mingled funds.

Key drivers

Business activity	Fundraising: CLOs (\$1.2bn) Deployment: Senior Debt Partners (\$2.5bn) and North American Credit Partners (\$0.1bn) Realisations: Senior Debt Partners (\$1.4bn) and North American Credit Partners (\$0.1bn)
Fee income	Management fees: In line with lower fee-earning AUM driven by Private Debt Performance fees: Largely driven by SDP due to the change in approach announced in October 2025
Balance sheet investment portfolio	Broadly flat returns from Private Debt over the period; strong dividend receipts from CLO equity contributed to positive Total Balance Sheet Return. De minimus impact from First Brands on fair value of CLO equity (below £5m); minimal changes to underlying valuation parameters of the CLO equity held on balance sheet compared to March 25 (see note 4)
Fund performance	MOICs generally flat to slightly positive compared to March 25

Fund Management Company

The Fund Management Company (FMC) is the Group's principal driver of long-term profit growth. Its principal role is to manage our third-party AUM, which it invests on behalf of the Group's clients.

Management fees

Management fees for the period totalled £333.6m (H1 FY25: £286.6m), a year-on-year increase of 16% (14% excluding the impact of catch-up fees of £37.7m in H1 FY26 (H1 FY25: £27.2m)). On a constant currency basis management fees increased 18% year-on-year.

The effective management fee rate on our fee-earning AUM at the period end was 0.98% (FY25: 0.97%).

Performance fees

Performance fees of £97.6m were recognised during the period (H1 FY25: £31.8m). The year-on-year increase was largely due to the change in approach for performance fee revenue measurement announced on 2 October 2025, which generated a one-time transition accrual of £71.6m. The change was made to remove certain elements of management judgment and was driven by growing higher-return strategies, which have the potential to generate higher levels of performance fees.

During the period the Group received realised performance fees of £61.5m (H1 FY25: £40.0) and at 30 September 2025 had an asset of £148.9m of accrued performance fees on its balance sheet (31 March 2025: £108.4m):

£m	
Accrued performance fees at 31 March 2025	108.4
Accrual in the period including one-time transition impact	97.6
Cash received during period	(61.5)
FX and other movements	4.4
Accrued performance fees at 30 September 2025	148.9

Other income

Other income comprises dividend receipts of £39.8m (H1 FY25: £23.0m) from investments in CLO equity; an intercompany fee of £11.8m for managing the IC balance sheet investment portfolio (H1 FY25: £12.5m); and other income of £1.1m (H1 FY25: £1.2m).

Operating expenses and margin

FMC operating expenses totalled £159.3m, in line with H1 FY25 (£158.6m).

Compared to H1 FY25, the increase in salaries and incentive scheme costs reflects annualisation of prior-year hires, including a number of senior hires. Other administrative costs are lower due to timing of expenses and non-repeat of one-off costs in the prior year as we continue to invest across our operating platform.

£m	Six months ended 30 September 2024	Six months ended 30 September 2025	Change	Twelve months ended 30 September 2025
Salaries	55.5	58.0	5%	111.7
Incentive scheme costs	66.0	71.0	8%	133.8
Administrative costs	32.9	26.5	(20)%	52.1
Depreciation and amortisation	4.2	3.8	(10)%	7.7
FMC operating expenses	158.6	159.3	—	305.3
FMC operating margin	55.3%	67.1%	12%	65.9%

The FMC recorded a profit before tax of £324.6m (H1 FY25: £196.4m), a year-on-year increase of 65% on a reported basis and an increase of 66% on a constant currency basis.

Investment Company

The Investment Company (IC) invests the Group's balance sheet to seed new strategies, and invests alongside the Group's scaling and established strategies to align interests between our shareholders, clients and employees. It also supports a number of costs, including teams that have not yet had a first close on a first third-party fund, 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 (Deal Vintage Bonus, or DVB).

Balance sheet investment portfolio

The balance sheet investment portfolio was valued at £2.8bn at 30 September 2025 (31 March 2025: £3.0bn). During the period, it generated net realisations and cash interest receipts of £329m (H1 FY25: £66m).

We made seed investments totalling £98m, including on behalf of CLOs, Infrastructure Asia and Life Sciences.

£m	As at 31 March 2025	New investments	Realisations	Gains/ (losses) in valuation	FX & other	As at 30 September 2025
Structured Capital and Secondaries	1,906	41	(333)	84	21	1,719
Real Assets	387	43	(67)	10	11	384
Debt ¹	443	64	(28)	(19)	6	466
Seed Investments	292	98	(147)	(3)	(8)	232
Total Balance Sheet Investment Portfolio	3,028	246	(575)	72	30	2,801

¹ Of which £246m (31 March 2025: £228m) is in CLO equity.

Net Investment Returns

For the five years to 30 September 2025, Net Investment Returns (NIR) have averaged 9%. For the six months to 30 September 2025, NIR were £72m (H1 FY25: £48m), equating to an annualised rate of 5% (H1 FY25: 3%).

NIR of £72.0m were comprised of interest of £61.7m from interest-bearing investments (H1 FY25: £67.1m) and capital gains of £10.3m. NIR were split between asset classes as follows:

£m	Six months ended 30 September 2024		Six months ended 30 September 2025		Twelve months ended 30 September 2025	
	Annualised NIR		Annualised NIR			
	NIR (£m)	(%)	NIR (£m)	(%)	NIR (£m)	NIR (%)
Structured Capital and Secondaries	60	7%	84	9%	177	10%
Real Assets	14	7%	10	5%	26	7%
Debt	(32)	(14)%	(19)	(9)%	(8)	(2)%
Seed Investments	6	3%	(3)	(3)%	22	7%
Total Net Investment Returns	48	3%	72	5%	217	8%

The Total Balance Sheet Return for the period (NIR + CLO dividends, which are recognised in the FMC) was £112m (8% annualised) (H1 FY25: £71m, 5% annualised). For the five years to 30 September 2025, Total Balance Sheet Returns have averaged 11%.

For further discussion on balance sheet investment performance by asset class, refer to pages [6](#) - [8](#) of this announcement.

In addition to the NIR, the other adjustments to IC revenue were as follows:

£m	Six months ended 30 September 2024	Six months ended 30 September 2025	Change	Twelve months ended 30 September 2025
Changes in fair value of derivatives ¹	14.4	10.9	(24)%	4.8
Inter-segmental fee	(12.5)	(11.8)	(6)%	(23.9)
Other	0.5	—	(92)%	1.2
Other IC revenue	2.4	(0.9)	n/m	(17.9)

¹ See page [15](#) for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

As a result, the IC recorded total revenues of £70.8m (H1 FY25: £50.2m).

Investment Company expenses

Operating expenses in the IC of £38.8m increased by 2% compared to H1 FY25 (£38.0m).

Compared to H1 FY25, salaries have reduced due to lower attributable costs within IC for teams that have not had a first close of a third-party fund. The directly-attributable costs within the IC for teams that have not had a first close of a third-party fund during the period were £3.0m (H1 FY25: £6.9m). Compared to prior year, one team transferred to the FMC on 1 April 2025 following a first close of their inaugural third-party fund in March 2025.

Incentive scheme costs increased due to the DVB accrual of £1.4m (H1 FY25: £0.2m), reflecting changes in underlying assumptions on the timing and value of DVB payouts.

£m	Six months ended 30 September 2024	Six months ended 30 September 2025	Change	Twelve months ended 30 September 2025
Salaries	15.2	14.2	(7)%	29.0
Incentive scheme costs	10.7	11.4	7 %	30.2
Administrative costs	12.0	13.1	10%	28.0
Depreciation and amortisation	0.1	0.1	n/m	0.4
IC operating expenses	38.0	38.8	2%	87.6

Interest expense was £16.8m (H1 FY25: £20.5m) and interest earned on cash balances was £11.8m (H1 FY25: £10.3m).

The IC recorded a profit before tax of £27.0m (H1 FY25: £2.0m).

Group

Operating expenses

The Group's operating expenses in aggregate were £198.1m, a 1% increase compared to H1 FY25 (£196.6m). For more detailed commentary on the changes in the operating expenses, see pages 9 and 11 of this announcement.

£m	Six months ended 30 September 2024	Six months ended 30 September 2025	Change	Twelve months ended 30 September 2025
Salaries	70.7	72.2	2%	140.7
Incentive scheme costs	76.7	82.4	7%	164.0
Administrative costs	44.9	39.6	(12)%	80.0
Depreciation and amortisation	4.3	3.9	(9)%	8.0
Group operating expenses	196.6	198.1	1%	392.8

Incentive scheme costs include £27.1m relating to stock-based compensation (H1 FY25: £27.0m).

Tax

The Group recognised a tax charge of £56.7m (H1 FY25: tax charge of £32.8m), resulting in an effective tax rate for the period of 16.2% (H1 FY25: 16.5%).

As detailed in note 7, the Group has a structurally lower effective tax rate than the statutory UK rate. This is largely driven by the Investment Company, where certain forms of income benefit from tax exemptions. The effective tax rate will vary depending on the income mix.

Dividend and share count

ICG has a progressive dividend policy, and over the long-term the Board intends to increase the dividend per share by at least mid-single digit percentage points on an annualised basis. In line with our policy of paying an interim dividend equal to one third of the prior year's total dividend, the Board is declaring an interim dividend of 27.7p per share (H1 FY25: 26.3p). We continue to make the dividend reinvestment plan available.

At 30 September 2025, the Group had 290,637,988 shares outstanding (31 March 2025: 290,636,892), including shares held by an Employee Benefit Trust ('EBT'). The Group has a policy of neutralising the dilutive impact of stock-based compensation through the purchase of shares by the EBT.

Balance sheet and cash flow

We use our balance sheet's asset base to grow our fee-earning AUM, principally through two routes:

- investing alongside clients in our existing strategies to align interests; and
- making investments to seed new strategies.

During the period we made investments of £148m alongside clients in existing strategies and £98m in seed investments.

At 30 September 2025 our balance sheet investment portfolio was valued at £2,801m (see page 10 for more information on the performance of our balance sheet investment portfolio during the period). To support this asset base, we maintain a robust capitalisation and a strong liquidity position.

£m (unless stated)	31 March 2025	30 September 2025
Balance sheet investment portfolio	3,028	2,801
Cash and cash equivalents	605	779
Other assets	447	457
Total assets	4,080	4,037
Financial debt	(1,177)	(1,106)
Other liabilities	407	(315)
Total liabilities	(1,584)	(1,421)
Net asset value	2,496	2,616
Net asset value per share¹	859p	900p

¹ The number of shares used to calculate NAV per share include shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share-based payments (a different basis to Group earnings per share).

Liquidity and net debt

At 30 September 2025, the Group had total available liquidity of £1,255m (31 March 2025: £1,098m), net financial debt of £401m (31 March 2025: £629m) and net gearing of 0.15x (31 March 2025: 0.25x).

During the period, available cash increased by £157m from £548m to £705m, including the repayment of £97m of borrowings that matured.

The table below sets out movements in cash:

£m	FY25	H1 FY26
Opening cash	627	605
Operating activities		
Fee and other operating income	656	400
Expenses and working capital	(323)	(275)
Subtotal - Fees and expenses	333	125
Net cash flows from investment activities and investment income ¹	253	383
Tax paid	(68)	(58)
Group cash flows from operating activities - APM^{2,3}	518	450
Financing activities		
Interest paid	(41)	(9)
Interest received on cash balances	20	12
Purchase of shares by EBT	(43)	(17)
Dividends paid	(229)	(163)
Net repayment of borrowings	(241)	(97)
Group cash flows from financing activities - APM²	(534)	(274)
Other cash flow ⁴	4	2
FX and other movement	(10)	(4)
Closing cash	605	779
Regulatory liquidity requirement	(57)	(74)
Available cash	548	705
Available undrawn ESG-linked RCF	550	550
Cash and undrawn debt facilities (total available liquidity)	1,098	1,255

¹The aggregate cash (used)/received from balance sheet investment portfolio (additions), realisations, and cash proceeds received from assets within the balance sheet investment portfolio.

² Interest paid, which is classified as an Operating cash flow under UK-adopted IAS, is reported within Group cash flows from financing activities - APM.

³ Per note 9 of the Financial Statements, Operating cash flows under UK-adopted IAS of £582.7m (FY25: £136.1m) include consolidated credit funds. This difference to the APM measure is driven by cash consumption within consolidated credit funds as a result of their investing activities during the period.

⁴ Cash flows in respect of purchase of intangible assets, purchase of property, plant and equipment and net cash flow from derivative financial instruments.

At 30 September 2025, the Group had drawn debt of £1,106m (31 March 2025: £1,177m). The change is due to the repayment of certain facilities as they matured, along with changes in FX rates impacting the translation value:

	£m
Drawn debt at 31 March 2025	1,177
Debt (repayment) / issuance	(97)
Impact of foreign exchange rates	26
Drawn debt at 30 September 2025	1,106

Net financial debt therefore decreased by £228m to £401m (31 March 2025: £629m):

£m	31 March 2025	30 September 2025
Drawn debt	1,177	1,106
Available cash	548	705
Net financial debt	629	401

During the period, Fitch upgraded ICG plc to BBB+. At 30 September 2025, the Group had credit ratings of BBB+ (stable outlook) and BBB+ (stable outlook) from Fitch and S&P, respectively.

The Group's debt is provided through a range of facilities. All facilities except the RCF are fixed-rate instruments. The weighted-average pre-tax cost of drawn debt at 30 September 2025 was 2.76% (31 March 2025: 2.84%). The weighted-average life of drawn debt at 30 September 2025 was 2.6 years (31 March 2025: 2.9 years). The maturity profile of our term debt is set out below:

£m	H2 FY26	FY27	FY28	FY29	FY30	FY31
Term debt maturing	74	503	—	93	436	—

The Groups ESG-linked RCF remains undrawn at 30 September 2025 and matures in October 2028.

For further details of our debt facilities see Other Information (page [38](#)).

Net gearing

The movements in the Group's balance sheet investment portfolio, cash balance, debt facilities and shareholder equity resulted in net gearing decreasing to 0.15x at 30 September 2025 (31 March 2025: 0.25x).

£m	31 March 2025	30 September 2025	Change %
Net financial debt (A)	629	401	(36)%
Net asset value (B)	2,496	2,616	5%
Net gearing (A/B)	0.25x	0.15x	(0.10)x

Foreign exchange rates

The following foreign exchange rates have been used throughout this review:

	Six months ended 30 September 2024 Average	Six months ended 30 September 2025 Average	Twelve months ended 31 March 2025 Average	30 September 2024 Period End	30 September 2025 Period End	31 March 2025 Year End
GBP:EUR	1.1597	1.1643	1.1609	1.1541	1.1459	1.1697
GBP:USD	1.2570	1.3446	1.2572	1.2200	1.3446	1.2623
EUR:USD	1.0839	1.1550	1.0829	1.0571	1.1734	1.0792

The table below sets out the currency exposure for certain reported items:

	USD	EUR	GBP	Other
Fee-earning AUM (as at 30 September 2025)	32%	59%	7%	2%
Fee income (6 months to 30 September 2025)	33%	60%	6%	1%
FMC expenses (6 months to 30 September 2025)	23%	18%	47%	12%
Balance sheet investment portfolio (as at 30 September 2025)	29%	48%	12%	11%

The table below sets out the indicative impact on our reported management fees, FMC PBT and NAV per share had sterling been 5% weaker or stronger against the euro and the dollar in the period (excluding the impact of any legacy hedges):

	H1 FY26 Impact on fees ¹	H1 FY26 Impact on FMC PBT ¹	30 September 2025 NAV per share ²
Sterling 5% weaker against euro and dollar	+£16.3m	+£19.8m	+14p
Sterling 5% stronger against euro and dollar	-£(14.8)m	-£(17.9)m	-(13)p

¹ Impact assessed by sensitising the average H1 FY26 FX rates.

² NAV per share reflects the total indicative impact as a result of a change in FMC PBT and net currency assets.

Where noted, this review presents changes in AUM, third-party fee income and FMC PBT on a constant exchange rate basis. For the purposes of these calculations, prior period numbers have been translated from their underlying fund currencies to the reporting currencies at the respective H1 FY26 period end exchange rates. This has then been compared to the H1 FY26 numbers to arrive at the change on a constant currency exchange rate basis.

The Group does not hedge its net currency income as a matter of course, although this is kept under review. The Group does hedge its net balance sheet currency exposure, with the intention of broadly insulating the NAV from FX movements. Changes in the fair value of the balance sheet hedges are reported within the IC.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties to which the Group is exposed for the remainder of the year have been subject to robust assessment by the Directors and remain consistent with those outlined in our annual report for the year ended 31 March 2025.

Careful attention continues to be paid to the elevated levels of geopolitical and economic uncertainty and the resulting impact on our principal risks and the overall risk profile of the Group. There have been no material changes and we will continue to monitor the situation and potential exposures as matters evolve.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

- The condensed set of financial statements have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority;
- The interim management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- There have been no material related-party transactions that have an effect on the financial position or performance of the Group in the first six months of the current financial year since that reported in the 31 March 2025 Annual Report.

This responsibility statement was approved by the Board of Directors on 17 November 2025 and is signed on its behalf by:

Benoît Durteste
CEO

David Bicarregui
CFO

INDEPENDENT REVIEW REPORT TO ICG PLC

Conclusion

We have been engaged by ICG plc ('the Group') to review the condensed consolidated financial statements in the Interim results statement for the six months ended 30 September 2025 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and the related explanatory notes 1 to 10 (together the 'condensed consolidated financial statements'). We have read the other information contained in the Interim results statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements in the Interim results statement for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with the International Standard for Review Engagements (UK) 2410 ('ISRE (UK) 2410') issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The condensed consolidated financial statements included in the Interim results statement have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the Interim results statement in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim results statement, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Interim results statement, we are responsible for expressing to the Group a conclusion on the condensed consolidated financial statements in the Interim results statement. Our conclusion, including our 'Conclusions Relating to Going Concern', are based on procedures that are less extensive than audit procedures, as described in the 'Basis for Conclusion' paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with guidance contained in ISRE (UK) 2410 issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

17 November 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended six months ended 30 September 2025

		Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
	Notes	£m	£m
Fee and other operating income	2	426.6	309.8
Finance gain		11.2	16.4
Net gains on investments		136.7	79.1
Total Revenue		574.5	405.3
Other income		13.0	10.5
Finance costs		(18.8)	(25.3)
Administrative expenses		(214.6)	(207.7)
Profit before tax from continuing operations		354.1	182.8
Tax charge	7	(56.7)	(30.3)
Profit for the period		297.4	152.5
Attributable to:			
Equity holders of the parent		297.3	152.5
Non-controlling interests		0.1	—
		297.4	152.5
Earnings per share attributable to ordinary equity holders of the parent			
Basic (pence)	5	103.7p	53.1p
Diluted (pence)	5	101.9p	52.1p

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
Group	£m	£m
Profit after tax	297.4	152.5
Items that may be subsequently reclassified to profit or loss if specific conditions are met		
Exchange differences on translation of foreign operations	(2.2)	(29.4)
Deferred tax on equity investments translation	0.6	2.8
Total comprehensive income for the year	295.8	125.9
Attributable to:		
Equity holders of the parent	295.7	125.9
Non-controlling interests	0.1	—
	295.8	125.9

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025 (Unaudited)	31 March 2025 (Audited)
	Notes	£m	£m
Non-current assets			
Intangible assets		16.9	15.6
Property, plant and equipment		65.1	70.7
Investment property		128.7	122.3
Trade and other receivables		94.0	29.3
Financial assets at fair value	4	7,945.2	7,679.9
Deferred tax asset		27.4	35.6
		8,277.3	7,953.4
Current assets			
Trade and other receivables		394.6	442.8
Current tax debtor		9.9	10.1
Financial assets at fair value	4	13.8	49.8
Derivative financial assets	4	11.0	26.3
Cash and cash equivalents		1,246.6	860.2
		1,675.9	1,389.2
Total assets		9,953.2	9,342.6
Non-current liabilities			
Trade and other payables		49.0	50.3
Financial liabilities at fair value	4,8	5,448.6	4,858.2
Financial liabilities at amortised cost	8	1,028.3	1,074.0
Other financial liabilities	8	196.9	131.1
Deferred tax liabilities		30.0	6.7
		6,752.8	6,120.3
Current liabilities			
Trade and other payables		473.2	559.3
Current tax creditor		13.7	52.1
Financial liabilities at amortised cost	8	85.5	101.9
Other financial liabilities	8	10.1	9.8
Derivative financial liabilities	4,8	3.4	8.3
		585.9	731.4
Total liabilities		7,338.7	6,851.7
Equity and reserves			
Called up share capital		77.3	77.3
Share premium account		181.3	181.3
Other reserves		32.6	29.4
Retained earnings		2,323.3	2,203.0
Equity attributable to owners of the Company		2,614.5	2,491.0
Non-controlling interest		0.0	(0.1)
Total equity		2,614.5	2,490.9
Total equity and liabilities		9,953.2	9,342.6

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the period ended six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
		£m	£m
Cash flows generated from operations		641.0	174.7
Taxes paid		(58.3)	(46.5)
Net cash flows from operating activities	9	582.7	128.2
Investing activities			
Purchase of intangible assets		(3.5)	(1.8)
Purchase of property, plant and equipment		(0.3)	(0.6)
Net cash flow from derivative financial instruments		11.5	21.3
Cash flow as a result of change in control of subsidiary ¹		81.2	50.9
Net cash flows from investing activities		88.9	69.8
Financing activities			
Purchase of own shares		(17.0)	—
Payment of principal portion of lease liabilities		(6.2)	(5.9)
Repayment of long-term borrowings		(97.3)	(223.0)
Dividends paid to equity holders of the parent		(162.8)	(153.3)
Net cash flows used in financing activities		(283.3)	(382.2)
Net increase/(decrease) in cash and cash equivalents		388.3	(184.2)
Effects of exchange rate differences on cash and cash equivalents		(1.9)	(25.3)
Cash and cash equivalents at 1 April		860.2	990.0
Cash and cash equivalents at 30 September		1,246.6	780.5

¹ During the period three CLO funds (structured entities) were assessed as controlled on issuance of £52.7m of subordinated notes to the Group that were fully settled in cash. On consolidation the Group recognised £133.9m of cash within these entities, resulting in a net cash inflow of £81.2m. As a result of obtaining control of the three CLO funds (structured entities) the group also recognised assets of £817.6m and liabilities of £951.5m other than cash and cash equivalents.

The Group's cash and cash equivalents include £467.7m (30 September 2024: £345.4m) of restricted cash held principally by structured entities controlled by the Group.

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended six months ended 30 September 2025

	Share capital	Share premium	Capital redemption reserve ¹	Share based payments reserve	Own shares ²	Foreign currency translation reserve ¹	Retained earnings	Total	Non-controlling interest	Total equity
Group	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2025	77.3	181.3	5.0	99.1	(103.9)	29.2	2,203.0	2,491.0	(0.1)	2,490.9
Profit after tax	—	—	—	—	—	—	297.3	297.3	0.1	297.4
Exchange differences on translation of foreign operations	—	—	—	—	—	(2.2)	—	(2.2)	—	(2.2)
Deferred tax on equity investments translation	—	—	—	—	—	0.6	—	0.6	—	0.6
Total comprehensive income/(expense) for the period	—	—	—	—	—	(1.6)	297.3	295.7	0.1	295.8
Issue of share capital	0.0	—	—	—	—	—	—	—	—	—
Own shares acquired in the year	—	—	—	—	(17.0)	—	—	(17.0)	—	(17.0)
Options/awards exercised ²	—	0.0	—	(37.9)	32.2	—	(14.2)	(19.9)	—	(19.9)
Tax on options/awards exercised	—	—	—	3.9	—	—	—	3.9	—	3.9
Credit for equity settled share schemes	—	—	—	23.6	—	—	—	23.6	—	23.6
Dividends paid	—	—	—	—	—	—	(162.8)	(162.8)	—	(162.8)
Balance at 30 September 2025	77.3	181.3	5.0	88.7	(88.7)	27.6	2,323.3	2,614.5	(0.0)	2,614.5

	Share capital	Share premium	Capital redemption reserve ¹	Share based payments reserve	Own shares ²	Foreign currency translation reserve ¹	Retained earnings	Total	Non-controlling interest	Total equity
Group	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2024	77.3	181.3	5.0	90.7	(79.2)	39.3	1,987.5	2,301.9	(2.2)	2,299.7
Profit after tax	—	—	—	—	—	—	152.5	152.5	—	152.5
Exchange differences on translation of foreign operations	—	—	—	—	—	(29.4)	—	(29.4)	—	(29.4)
Deferred tax on equity investments translation	—	—	—	—	—	2.8	—	2.8	—	2.8
Total comprehensive income/(expense) for the period	—	—	—	—	—	(26.6)	152.5	125.9	—	125.9
Adjustment of non-controlling interest on disposal of subsidiary	—	—	—	—	—	—	—	—	—	—
Issue of share capital	0.0	—	—	—	—	—	—	0.0	—	0.0
Options/awards exercised ²	—	0.0	—	(33.0)	13.9	—	(3.2)	(22.3)	—	(22.3)
Tax on options/awards exercised	—	—	—	3.8	—	—	—	3.8	—	3.8
Credit for equity settled share schemes	—	—	—	23.5	—	—	—	23.5	—	23.5
Dividends paid	—	—	—	—	—	—	(153.3)	(153.3)	—	(153.3)
Balance at 30 September 2024	77.3	181.3	5.0	85.0	(65.3)	12.7	1,983.5	2,279.5	(2.2)	2,277.3

¹ Other comprehensive income/(expense) reported in the foreign currency translation reserve represents foreign exchange gains and losses on the translation of subsidiaries reporting in currencies other than sterling.

² The movement in the Group Own shares reserve in respect of Options/awards exercised, represents the employee shares vesting net of personal taxes and social security. The associated personal taxes and social security liabilities are settled by the Group with the equivalent value of shares retained in the Own shares reserve.

The accompanying notes are an integral part of these condensed financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended six months ended 30 September 2025

1. General information and basis of preparation

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting (IAS 34), the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, and on the basis of the accounting policies set out in the consolidated financial statements of the Group for the year ended 31 March 2025.

The interim financial statements are unaudited and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Within the notes to the interim financial statements, all current and comparative data covering period to (or as at) 30 September 2025 is unaudited. Data given in respect of 31 March 2025 is audited. The statutory accounts for the year to 31 March 2025 have been reported on by Ernst & Young LLP and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements of the Group as at and for the year ended 31 March 2025, which were prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS), are available on the Group's website, www.icgam.com.

Going concern

The interim condensed consolidated financial statements are prepared on a going concern basis, as the Board is satisfied that the Group has the resources to continue in business for a period of at least 12 months from approval of the interim condensed consolidated financial statements.

In assessing the Group's ability to continue in its capacity as a going concern, the Board considered a wide range of information relating to present and future projections of profitability and liquidity. The assessment incorporates reverse stress testing.

The review showed the Group has sufficient liquidity in place to support its business operations for the foreseeable future. Accordingly, the Directors have a reasonable expectation the Group has resources to continue as a going concern to 30 November 2026, a 12 month period from the date of approval of the interim condensed consolidated financial statements.

Related party transactions

There have been no material changes to the nature or size of related-party transactions since 31 March 2025.

Changes in significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Critical judgements in the application of accounting policies and key sources of estimation uncertainty

The critical judgements made by the Directors in the application of the Group's accounting policies, and the key sources of estimation uncertainty at the reporting date, are the same as those disclosed in the Group's annual consolidated financial statements for the year ended 31 March 2025, except for performance fees (see note 2).

Changes in the composition of the Group

The Group acquired interests in eight subsidiaries, a branch and three controlled structured entities that are consolidated within the Group with no material impact on net assets.

The Group ceased to control five subsidiaries on liquidation that were previously reported as consolidated entities with no material impact on net assets.

2. Revenue

Revenue and its related cash flows, within the scope of IFRS 15 'Revenue from Contracts with Customers', are derived from the Group's fund management company activities and are presented net of any consideration payable to a customer in the form of rebates. The significant components of the Group's fund management revenues are as follows:

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
Type of contract/service	£m	£m
Management fees	321.6	274.8
Performance-related management fees	101.4	32.8
Other income	3.6	2.2
Fee and other operating income	426.6	309.8

Management fees

The Group earns management fees from its investment management services. Management fees are charged on third-party capital managed by the Group and are based on an agreed percentage of either committed capital, invested capital or net asset value, dependent on the fund. Management fees comprise both non-performance and performance-related fee elements related to one contract obligation.

Non-performance-related management fees for the period of £321.6m (H1 FY25: £274.8m) are charged in arrears and are recognised in the period services are performed.

Performance fees

Performance-related management fees ('performance fees') are recognised only to the extent it is highly probable that there will not be a significant reversal of the revenue recognised in the future. In determining the amount of performance fee revenue to be recognised, if any, the Group is required to make judgements in respect of the timing and measurement of such amounts.

Performance fees of £101.4m (H1 FY25: £32.8m) have been recognised in the period. Performance fees will only be crystallised and received in cash when the relevant fund performance hurdle is met. For certain funds, cash may be received before the fund performance hurdle is met. These amounts are recognised within Revenue when the conditions set out below are met.

Key accounting judgement - change in estimate

A key judgement for the Group is whether a fund will meet its expected performance conditions and generate performance fees. The Group bases its assessment on the best available information pertaining to the fund, including the performance of predecessor funds within the same strategy.

The value of performance fees is determined by the proceeds received by the fund in respect the realisation of its assets. The valuation of the underlying assets within a fund will be subject to fluctuations in the future, including the impact of macroeconomic factors outside the Group's control. The valuation information on which this judgement is based is the liquidation NAV of the relevant funds.

A constraint is applied to the performance fee receivable calculated with respect to the liquidation NAV of the fund, to reflect the uncertainty of future fund performance. This constraint is set by reference to the maturity of the fund and its portfolio of assets, assuming a standard fund life of 12 years (H1FY25: 10 years). Management judgement will be applied to define the level of constraint for funds that materially deviate from the standard expectations of a fund's life. The level of constraints applied are reassessed at each reporting date.

During the period, the Directors reviewed the track record of the portfolio of funds and revised their judgement regarding the timing of recognition of performance fees for closed-end fund structures, removing the 24-month forward-looking assessment to identify funds expected to reach the hurdle rate and the associated constraint applied to those funds. Based on their experience of the performance of the funds they have managed previously, the Directors determined that future performance fee income was highly probable earlier in the life of the fund than 24 months before the hurdle rate is forecast to be achieved. Consequently, this constraint has been removed and recognition of performance fees in respect of a fund now commences when the successor fund has its first fundraising close and the investment period for the existing fund has ended as this has been judged to be a more reliable measure of when it is highly probable that performance fees can be recognised without significant reversal.

Performance fees of £101.4m include £71.6m in respect of the one-off net effect of the changes in estimate for closed-end fund structures. There has been no change in estimates for other fund structures, where the estimate of performance fees is made with reference to specific requirements.

There are no other individually significant components of revenue from contracts with customers.

3. Segmental reporting

For management purposes, the Group is organised into two operating segments, the Fund Management Company ('FMC') and the Investment Company ('IC') which are also reportable segments. In identifying the Group's reportable segments, management considered the basis of organisation of the Group's activities, the economic characteristics of the operating segments, and the type of products and services from which each reportable segment derives its revenues. Total reportable segment figures are alternative performance measures ('APM').

The Executive Directors, the chief operating decision-makers, monitor the operating results of the FMC and the IC for the purpose of making decisions about resource allocation and performance assessment. The Group does not aggregate the FMC and IC as those segments do not have similar economic characteristics. Information about these segments is presented below.

The FMC earns fee income for the provision of investment management services and incurs the majority of the Group's costs in delivering these services, including the cost of the investment teams and the cost of support functions, primarily marketing, operations, information technology and human resources.

The IC is charged a management fee of 1% of the carrying value of the average balance sheet investment portfolio by the FMC and this is shown below as the Inter-segmental fee. It also recognises the fair value movement on any associated hedging derivatives. The costs of finance, treasury and legal teams, and other Group costs primarily related to being a listed entity, are allocated to the IC. The remuneration of the Executive Directors is allocated equally to the FMC and the IC.

The amounts reported for management purposes in the tables below are reconciled to the UK-adopted IAS reported amounts on the following pages.

	Six months ended 30 September 2025 (Unaudited)			Six months ended 30 September 2024 (Unaudited)		
	FMC	IC	Reportable segments Total	FMC	IC	Reportable segments Total
	£m	£m	£m	£m	£m	£m
External fee income	431.2	—	431.2	318.4	—	318.4
Inter-segmental fee	11.8	(11.8)	—	12.5	(12.5)	—
Other operating income	1.0	—	1.0	1.1	0.5	1.6
Fund management fee income	444.0	(11.8)	432.2	332.0	(12.0)	320.0
Net investment returns	—	71.7	71.7	—	47.8	47.8
Dividend income	39.8	—	39.8	23.0	—	23.0
Finance gain	—	10.9	10.9	—	14.4	14.4
Total revenue	483.8	70.8	554.6	355.0	50.2	405.2
Interest income	0.1	11.8	11.9	0.1	10.3	10.4
Interest expense	(1.2)	(16.8)	(18.0)	(1.4)	(20.5)	(21.9)
Staff costs	(58.0)	(14.2)	(72.2)	(55.5)	(15.2)	(70.7)
Incentive scheme costs	(71.0)	(11.4)	(82.4)	(66.0)	(10.7)	(76.7)
Other administrative expenses	(29.1)	(13.2)	(42.3)	(35.8)	(12.1)	(47.9)
Profit before tax	324.6	27.0	351.6	196.4	2.0	198.4

Reconciliation of APM amounts reported for management purposes to the financial statements reported under UK-adopted IAS

The impact of the following statutory adjustments on profit before tax, included within Consolidated entities, are shown in the table on the next page:

- All income generated from the balance sheet investment portfolio is presented as net investment returns for Reportable segments purposes, under UK-adopted IAS it is presented within gains on investments and other operating income.
- Structured entities controlled by the Group are presented as fair value investments for Reportable segments, these entities are consolidated under UK-adopted IAS within Consolidated entities.
- Seed investments are presented as other current assets for Reportable segments, these assets are presented under UK-adopted IAS as current financial assets, non-current financial assets or investment property within Consolidated entities.

3. Segmental reporting *continued*

Consolidated income statement

	Reportable segments	Consolidated entities	Financial statements
	£m	£m	£m
Six months ended 30 September 2025 (Unaudited)			
Fund management fee income	431.2	(8.2)	423.0
Other operating income	1.0	2.6	3.6
Fee and other income	432.2	(5.6)	426.6
Dividend income	39.8	(39.8)	—
Finance gain	10.9	0.3	11.2
Finance income/(loss)	50.7	(39.5)	11.2
Net investment returns/gains on investments	71.7	65.0	136.7
Total revenue	554.6	19.9	574.5
Other income	11.9	1.1	13.0
Finance costs	(18.0)	(0.8)	(18.8)
Staff costs	(72.2)	—	(72.2)
Incentive scheme costs	(82.4)	—	(82.4)
Other administrative expenses	(42.3)	(17.7)	(60.0)
Administrative expenses	(196.9)	(17.7)	(214.6)
Profit before tax	351.6	2.5	354.1
Tax charge	(56.7)	—	(56.7)
Profit for the period	294.9	2.5	297.4

	Reportable segments	Consolidated entities	Financial statements
	£m	£m	£m
Six months ended 30 September 2024 (Unaudited)			
Fund management fee income	318.4	(10.8)	307.6
Other operating income	1.6	0.6	2.2
Fee and other income	320.0	(10.2)	309.8
Dividend income	23.0	(23.0)	—
Finance gain	14.4	2.0	16.4
Finance loss	37.4	(21.0)	16.4
Net investment returns/gains on investments	47.8	31.3	79.1
Total revenue	405.2	0.1	405.3
Other income	10.4	0.1	10.5
Finance costs	(21.9)	(3.4)	(25.3)
Staff costs	(70.7)	—	(70.7)
Incentive scheme costs	(76.7)	—	(76.7)
Other administrative expenses	(47.9)	(12.4)	(60.3)
Administrative expenses	(195.3)	(12.4)	(207.7)
Profit before tax	198.4	(15.6)	182.8
Tax charge	(32.8)	2.5	(30.3)
Profit after tax	165.6	(13.1)	152.5

4. Financial assets and liabilities

Accounting policy

Financial assets

Financial assets can be classified into the following categories: Amortised Cost, Fair Value Through Profit and Loss ('FVTPL') and Fair Value Through Other Comprehensive Income ('FVOCI'). The Group has classified all invested financial assets as FVTPL.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value and transaction costs are recognised in the consolidated income statement immediately. A valuation assessment is performed on a recurring basis with gains or losses arising from changes in fair value recognised through net gains on investments in the consolidated income statement. Dividends or interest earned on the financial assets are also included in the net gains on investments. Exchange differences are included within finance income/(loss).

Where the Group holds investments in a number of financial instruments such as debt and equity in a portfolio company, the Group views their entire investment as a unit of account for valuation purposes. Industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines – December 2022, allow for a level of aggregation where there are a number of financial instruments held within a portfolio company.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying value amount and the sum of the consideration received and receivable, is recognised in profit or loss.

Key sources of estimation uncertainty on financial assets

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction at the reporting date. The fair value of investments is based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated in line with IFRS and industry standard valuation guidelines such as IPEV for direct investments in portfolio companies, and the Royal Institute of Chartered Surveyors Valuation – Global Standards 2024 for investment property. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in this note on page 34.

Given the subjectivity of valuing investments in private companies, senior and subordinated notes of Collateralised Loan Obligation vehicles and investments in investment property, these are key sources of estimation uncertainty, and as such the valuations are approved by the relevant fund Investment Committees and Group Valuation Committee. The unobservable inputs relative to these investments are further detailed below.

4. Financial assets and liabilities *continued*

Fair value measurements recognised in the statement of financial position

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following table summarises the valuation of the Group's financial assets and liabilities by fair value hierarchy:

Group	As at 30 September 2025 (Unaudited)				As at 31 March 2025 (Audited)			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment in or alongside managed funds ¹	3.7	0.5	2,244.5	2,248.7	3.7	2.3	2,417.4	2,423.4
Consolidated CLOs and credit funds	—	5,107.3	330.3	5,437.6	—	4,533.1	443.2	4,976.3
Derivative assets	—	11.0	—	11.0	—	26.3	—	26.3
Investment in private companies ²	—	—	159.5	159.5	—	—	210.8	210.8
Investment in public companies	4.7	—	—	4.7	4.3	—	—	4.3
Non-consolidated CLOs and credit funds	—	87.6	20.9	108.5	—	86.1	28.8	114.9
Total financial assets³	8.4	5,206.4	2,755.2	7,970.0	8.0	4,647.8	3,100.2	7,756.0
Financial liabilities								
Liabilities of consolidated CLOs and credit funds	—	(5,410.7)	(37.9)	(5,448.6)	—	(4,560.3)	(297.9)	(4,858.2)
Derivative liabilities	—	(3.4)	—	(3.4)	—	(8.3)	—	(8.3)
Total financial liabilities	—	(5,414.1)	(37.9)	(5,452.0)	—	(4,568.6)	(297.9)	(4,866.5)

¹ Level 3 investments in or alongside managed funds includes £1,094.0m Corporate Investments (2025: £1,325.5m), £620.1m Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences and CPE (2025: £508.0m), £42.7m Senior Debt Partners (2025: £42.3m), £54.0m North America Credit Partners (2025: £64.4m), £401.6m real asset funds (2025: £384.8m), Enil Seed (2025: £60.8m) and £32.1m credit funds (2025: £31.4m).

² Level 3 Investment in private companies includes £159.5m Structured Capital and Secondaries (2025: £172m) and £nil of real asset funds (2025: £38.8m).

³ Total financial assets correspond to the sum of non-current and current financial assets at fair value and the sum of current derivative assets on the face of the balance sheet.

4. Financial assets and liabilities *continued*

Valuations

Valuation process

The Group Valuation Committee ('GVC') is responsible for reviewing and concluding on the fair value of the Group's balance sheet investment positions in accordance with the Group Valuation Policy. This includes consideration of the valuations received from the underlying funds. The GVC reviews its fair values on a quarterly basis and reports to the Audit Committee semi-annually. The GVC is independent of the boards of directors of the funds and no member of the GVC is a member of either the Group's investment teams or fund Investment Committees.

The Investment Committees are responsible for the review, challenge, and approval of the underlying funds' valuations of their assets. Sources of the valuation reviewed by the Investment Committees include the ICG investment team, third-party valuation services and third-party fund administrators, as appropriate. The Investment Committee provides those valuations to the Group, as an investor in the fund assets. The Investment Committee is also responsible for escalating significant events regarding the valuation to the Group (as an investor in the fund assets), for example change in valuation methodologies, potential impairment events or material judgements.

The table in page 34 outlines in more detail the range of valuation techniques, as well as the key unobservable inputs for each category of Level 3 assets and liabilities.

Investment in or alongside managed funds

When fair values of publicly traded closed-ended funds and open-ended funds are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Group values these investments at bid price for long positions.

The Group also co-invests with funds, including credit and private equity secondary funds, which are not quoted in an active market. The Group assesses the valuation techniques and inputs used by these funds to ensure they are reasonable, appropriate and consistent with the principles of fair value. The latest available NAV of these funds are generally used as an input into measuring their fair value. The NAV of the funds are adjusted, as necessary, to reflect restrictions on redemptions, and other specific factors relevant to the funds. In measuring fair value, consideration is also given to any transactions in the interests of the funds. The Group classifies these funds as Level 3.

Investment in private companies

The Group takes debt and equity stakes in companies that are, other than on very rare occasions, not quoted in an active market and uses either a market-based valuation technique or a discounted cash flow technique to value these positions.

The Group's investments in private companies are held at fair value using the most appropriate valuation technique based on the nature, facts and circumstances of the private company. The first of two principal valuation techniques is a market comparable companies technique. The enterprise value ('EV') of the portfolio company is determined by applying an earnings multiple, taken from comparable companies, to the profits of the portfolio company. The Group determines comparable private and public companies, based on industry, size, location, leverage and strategy, and calculates an appropriate multiple for each comparable company identified. The second principal valuation technique is a discounted cash flow ('DCF') approach. Fair value is determined by discounting the expected future cash flows of the portfolio company to the present value. Various assumptions are utilised as inputs, such as terminal value and the appropriate discount rate to apply. Typically, the DCF is then calibrated alongside a market comparable companies approach. Alternate valuation techniques may be used where there is a recent offer or a recent comparable market transaction, which may provide an observable market price and an approximation to fair value of the private company. The Group classified these assets as Level 3.

Investment in public companies

Quoted investments are held at the last traded bid price on the reporting date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is recognised on the trade date.

4. Financial assets and liabilities *continued*

Investment in loans held in consolidated structured entities

The loan asset portfolios of the consolidated structured entities are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and from independent loan pricing sources. To the extent that the significant inputs are observable the Group classifies these assets as Level 2 and assets with unobservable inputs are classified as Level 3. Level 3 assets are valued using a discounted cash flow technique and the key inputs under this approach are detailed on page [34](#).

Derivative assets and liabilities

The Group uses market-standard valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

Senior and subordinated notes of CLO vehicles

The Group holds investments in the senior and subordinated notes of the CLOs it manages, predominately driven by European Union risk-retention requirements. The Group employs DCF analysis to fair value these investments, using several inputs including constant annual default rates, prepayments rates, reinvestment rates, recovery rates and discount rates. The DCF analysis at the reporting date shows that the senior notes are typically expected to recover all contractual cash flows, including under stressed scenarios, over the life of the CLOs. Observable inputs are used in determining the fair value of senior notes and these instruments are therefore classified as Level 2. Unobservable inputs are used in determining the fair value of subordinated notes, which are therefore classified as Level 3 instruments.

Liabilities of consolidated CLO vehicles

Rated debt liabilities of consolidated CLOs are generally valued at par plus accrued interest, which we assess as fair value. Observable inputs are used in determining the fair value of these instruments, including the valuation of the CLO loan asset portfolio. As a result these liabilities are classified as Level 2.

Unrated/subordinated debt liabilities of consolidated CLOs are valued directly in line with the fair value of the CLO loan asset portfolio. These underlying assets mostly comprise observable loan securities traded in active markets. The underlying assets are reported in both Level 2 and Level 3. As a result of this methodology of deriving the valuation of unrated/subordinated debt liabilities from a combination of Level 2 and Level 3 asset values, we classified these liabilities as Level 3.

Real assets

To the extent that the Group invests in real estate assets, whether through an investment in a managed fund or an investment in a private company, the assets may be classified as either a financial asset (investment in a managed fund, see page 30) or investment property (investment in a controlled private company) in accordance with IAS 40 'Investment Property'. The fair values of the directly held material investment properties have been recorded based on independent valuations prepared by third-party real estate valuation specialists in line with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2024. At the end of each reporting period, the Group reviews its assessment of the fair value of each property, taking into account the most recent independent valuations. The Directors determine a property value within a range of reasonable fair value estimates, based on information provided.

All resulting fair value estimates for properties are included in Level 3.

4. Financial assets and liabilities *continued*

Reconciliation of Level 3 fair value measurement of financial assets

The following tables set out the movements in recurring financial assets valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance gain/(loss). Transfers between levels take place when there are changes to the observability of inputs used in the valuation of these assets. This is determined based on the closing valuation and transfers therefore take place at the end of the reporting period.

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Senior and subordinated notes of CLO vehicles £m	Total £m
At 1 April 2025	2,417.4	443.2	210.8	28.8	3,100.2
Total gains or losses in the income statement					
- Net investment return ²	104.0	3.9	(10.8)	(0.9)	96.2
- Foreign exchange	40.2	(9.9)	(5.9)	0.1	24.6
Purchases	128.2	150.2	3.8	13.3	295.5
Exit proceeds	(445.3)	(140.1)	(38.4)	(20.4)	(644.2)
Transfers in ¹	—	61.2	—	—	61.2
Transfers out ¹	—	(178.3)	—	—	(178.3)
At 30 September 2025	2,244.5	330.3	159.5	20.9	2,755.2

¹. During the year certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as transfers in or transfers out in the year.

². Included within net investment returns are £69.1m of unrealised gains (which includes accrued interest).

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Senior and subordinated notes of CLO vehicles £m	Total £m
At 1 April 2024	2,300.7	462.6	401.7	19.7	3,184.7
Total gains or losses in the income statement					
- Net investment return ²	177.1	16.1	30.1	(1.3)	222.0
- Foreign exchange	(41.8)	(10.0)	(10.1)	(0.2)	(62.1)
Purchases	534.7	319.5	4.8	37.2	896.3
Exit proceeds	(565.4)	(233.2)	(203.6)	(26.7)	(1,028.9)
Transfers in ¹	—	42.7	—	—	42.7
Transfers out ¹	—	(154.5)	—	—	(154.5)
Reclassification ³	12.1	—	(12.1)	—	—
At 31 March 2025	2,417.4	443.2	210.8	28.8	3,100.2

¹. During the year certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as transfers in or transfers out in the year.

². Included within net investment returns are £183.6m of unrealised gains (which includes accrued interest).

³. During the year the Group reclassified certain investments in private companies into investments in or alongside managed funds.

Reconciliation of Level 3 fair value measurement of financial liabilities

The following table sets out the movements in reoccurring financial liabilities valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance costs. Transfers in and out of Level 3 financial liabilities were due to changes to the observability of inputs used in the valuation of these liabilities.

During the period ended 30 September 2025, changes in the fair value of the assets of subordinated notes of CLO vehicles resulted in an increase in the fair value of the financial liabilities of those consolidated credit funds, reported as a 'fair value loss' in the table below.

4. Financial assets and liabilities *continued*

Group	30 September 2025(Unaudited)	31 March 2025(Audited)
	Financial liabilities designated as FVTPL £m	Financial liabilities designated as FVTPL £m
At 1 April	297.9	186.7
Total gains or losses in the income statement		
– Fair value loss/(gain)	(176.8)	10.6
– Foreign exchange (gain)/loss	2.6	(3.9)
Purchases	54.2	68.9
Transfer between groups	(140.0)	35.6
As at period end	37.9	297.9

4. Financial assets and liabilities *continued*

Valuation inputs and sensitivity analysis

The following table summarises the inputs and estimates used for items categorised in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis:

Group assets	Fair Value	Fair Value	Primary Valuation Technique ¹	Key Unobservable Inputs	30 September 2025		Sensitivity/ Scenarios	Effect on Fair	31 March 2025		Effect on Fair
	As at 30 September 2025	As at 31 March 2025			Range	Weighted Average/ Fair Value Inputs		Value as at 30 September 2025	Range	Weighted Average/ Fair Value Inputs	Value as at 31 March 2025
	£m	£m						£m			£m
Structured Capital: Corporate Investments	1,228.1	1,466.9	Market comparable	Earnings multiple	8.0x – 31.3x	14.2x	+10% Earnings multiple ³	125.4	7.5x – 27.5x	14.0x	135.2
			Discounted cash flow calibrated to market comparable companies ²	Discount rate	7.6% - 20.8%	10.4 %	-10% Earnings multiple ³	(125.4)	7.6% - 20.9%	10.6 %	(138.8)
				Earnings multiple	8.2x – 23.4x	13.6x			4.9x – 23.1x	13.3x	
Structured Capital & Secondaries: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences, CPE	645.3	537.4	Third-party valuation / funding round value	N/A	N/A	N/A	+10% valuation	64.5	N/A	N/A	53.7
							-10% valuation	(64.5)			(53.7)
Seed Investments	14.0	120.8	Various				+10% valuation	1.4			12.1
							-10% valuation	(1.4)			12.1
Debt: Private Debt: North American Credit Partners	54.2	65.7	Market comparable companies	Earnings multiple	9.5x – 21.0x	14.2x	+10% Earnings multiple ³	5.5	9.5x – 21.0x	14.3	5.9
							-10% Earnings multiple ³	(5.2)			(5.9)
Debt: Private Debt: Senior Debt Partners	42.7	42.3	Discounted cash flow	Probability of default	0.9%-2.4%	1.1 %	Upside case	—	0.8%-2.1%	1.0 %	—
				Loss given default	36.0 %	36.0 %	Downside case	(0.3)	36.0 %	36.0 %	(0.3)
				Maturity of loan	3 years	3 years			3 years	3 years	
				Effective interest rate	9.6%-10.4%	9.8 %			9.7%-9.8%	9.8 %	
Debt: Credit: Non-consolidated CLOs and credit funds	6.9	7.7	Third-party valuation: Discounted cash flow	Discount rate	6.5% - 51.0%	17.5 %			10.5% - 38.5%	20.0 %	
				Default rate	2.0 %	2.0 %	Upside case ⁴	29.2	2.0 %	2.0 %	21.6
				Prepayment rate %	15.0%-20.0%	19.6 %	Downside case ⁴	(30.0)	15.0%-25.0%	21.0 %	(19.9)
				Recovery rate %	65.0 %	65.0 %			65 %	65.0 %	
				Reinvestment price	99.0%-99.5%	99.4 %			99.0%-99.5%	99.4 %	
Debt: Credit: Consolidated CLOs and credit funds	330.3	443.2	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	33.0	N/A	N/A	44.3
							-10% Third-party valuation	(33.0)			(44.3)
Debt: Credit: Liquid Funds	32.1	31.4	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	3.2	N/A	N/A	3.1
							-10% Third-party valuation	(3.2)			(3.1)
Real Assets	401.6	384.8	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	40.2	N/A	N/A	38.5
			LTV-based impairment model	N/A	N/A	N/A	-10% Third-party valuation	(40.2)	N/A	N/A	(38.5)
Total financial assets	2,755.2	3,100.2					Total Upside sensitivity	142.3			314.4
							Total Downside sensitivity	(142.3)			(316.6)
Liabilities of Consolidated CLOs and credit funds	(37.9)	(297.9)	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	(3.8)	N/A	N/A	(29.8)
							-10% Third-party valuation	3.8			29.8
Total financial liabilities	(37.9)	(297.9)									

¹. Where the Group has co-invested with its managed funds, it is the type of the underlying investment, and the valuation techniques used for these underlying investments, that is set out here.

². Where both discounted cash flow ("DCF") and market comparable companies' valuation techniques are performed, the valuation models are calibrated, and an earnings multiple is implied by the DCF valuation. Where this methodology is applied, the sensitivity has been applied to the implied earnings multiple, using the market comparable companies' valuation technique.

³. Investments in the following strategies are sensitised using the actual or implied earnings multiple to provide a consistent and comparable basis for this analysis: Corporate Investments, US Mid-Market, North America Credit Partners.

⁴. The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has invested in with total value of £245.8m (2025: £214.9m). This value includes investments in CLOs that are not consolidated £6.9m (2025: £7.7m) and investments in CLOs which are consolidated £238.9m (2025: £207.2m). The default rate applied was set at 2.0% until maturity, across the entire portfolio. The upside case is based on the default rate being lowered to 1.0% to maturity, keeping all other parameters consistent. The downside case is based on the default rate being increased to 3.0% to maturity, keeping all other parameters consistent.

5. Earnings per share

	Six months ended 30 September 2025 (Unaudited) £m	Six months ended 30 September 2024 (Unaudited) £m
Earnings		
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent:		
Continuing operations	297.4	152.5
	297.4	152.5
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	286,763,027	287,431,397
Effect of dilutive potential ordinary share options	4,895,256	5,212,888
Weighted average number of ordinary shares for the purposes of diluted earnings per share	291,658,283	292,644,285
Earnings per share for continuing operations		
Basic, profit from continuing operations attributable to equity holders of the parent (pence)	103.7p	53.1p
Diluted, profit from continuing operations attributable to equity holders of the parent (pence)	101.9p	52.1p

The total number of shares issued during the period to 30 September 2025 was 1,096 (H1 FY25: nil).

6. Dividends

Dividends on ordinary shares of 56.7p per share, £162.8m (H1 FY25 53.2p, £153.3m) were paid during the period to 30 September 2025.

The Board has approved an interim dividend of 27.7p per share (H1 FY25: 26.3p).

7. Tax expense

	Six months ended 30 September 2025 (Unaudited) £m	Six months ended 30 September 2024 (Unaudited) £m
Analysis of tax on ordinary activities		
Current tax	25.4	38.4
Deferred taxation	31.3	(8.1)
Tax charge on profit on ordinary activities	56.7	30.3

The Group is an international business and operates across many different tax jurisdictions. Income and expenses are allocated to these jurisdictions based on transfer pricing methodologies set out both (i) in the laws of the jurisdictions in which the Group operates, and (ii) under guidelines set out by the Organisation for Economic Co-operation and Development (OECD).

The effective tax rate reported by the Group for the period ended 30 September 2025 of 16.0% (H1 FY25: 16.6%) is lower than the statutory UK corporation tax rate of 25%.

The FMC activities are subject to tax at the relevant statutory rates ruling in the jurisdictions in which the income is earned. The lower effective tax rate compared to the statutory UK rate is largely driven by the IC activities. The IC benefits from statutory UK tax exemptions on certain forms of income arising from both foreign dividend receipts and gains from assets qualifying for the substantial shareholdings exemption. The effect of these exemptions means that the effective tax rate of the Group is highly sensitive to the relative mix of IC income, and composition of such income, in any one period.

Due to the application of tax law requiring a degree of judgement, the accounting thereon involves a level of estimation uncertainty which tax authorities may ultimately dispute. Tax liabilities are recognised based on the best estimates of probable outcomes and with regard to external advice where appropriate. The principal factors which may influence the Group's future tax rate are changes in tax legislation in the territories in which the Group operates, the relative mix of FMC and IC income, the mix of income and expenses earned and incurred by jurisdiction and the timing of recognition of available deferred tax assets and liabilities. The Group accounts for future legislative change, to the extent that is enacted at the reporting date, in its recognition of deferred tax.

7. Tax expense *continued*

The Group has undertaken a review of the level of recognition of deferred tax assets and is satisfied they are recoverable and therefore have been recognised in full.

In December 2021, the OECD issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued legislation relating to Pillar Two. These rules address base erosion and profit-shifting by introducing a global minimum tax rate (15%) and ensuring fair taxation for entities which are part of a multinational group of enterprises.

From 1 April 2024, the Group became subject to the global minimum top-up tax rate under Pillar Two legislation. There is no material amount of top-up tax recognised in respect of the Group's operations for this current period.

The Group has applied the mandatory IAS 12 temporary exemption from the recognition and disclosure of deferred taxes arising from implementation of the OECD's Pillar Two model rules.

8. Financial liabilities

Financial liabilities are £6,772.8m (31 March 2025: £6,183.3m), including £1,113.8m (31 March 2025: £1,175.9m) of financial liabilities at amortised cost. This is an increase of £589.5m in the period since 31 March 2025 and is driven by an increase in financial liabilities at fair value in the consolidated structured entities of £660.8m partially offset by repayment of financial liabilities at amortised cost in operating segments of £97.3m.

9. Net cash flows from operating activities

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
	£m	£m
Profit before tax from continuing operations	354.1	182.8
Adjustments for non-cash items:		
Fee and other operating income	(426.6)	(309.8)
Net investment returns	(136.7)	(79.1)
Interest income	(13.0)	(10.5)
Net fair value gains on derivatives	(1.5)	(54.9)
Impact of movement in foreign exchange rates	(9.7)	38.5
Interest expense	18.8	25.3
Depreciation, amortisation and impairment of property, equipment and intangible assets	8.7	8.7
Share-based payment expense	23.6	23.5
Working capital changes:		
Increase in trade and other receivables	(7.9)	(83.2)
Decrease in trade and other payables	(115.8)	(67.1)
	(306.0)	(325.8)
Proceeds from sale of current financial assets	135.3	90.2
Purchase of current financial assets	(97.8)	(103.5)
Purchase of investments	(1,150.6)	(1,086.9)
Proceeds from sales and maturities of investments	1,669.9	1,387.2
Proceeds from investment property debt	73.1	47.0
Issuance of CLO notes	235.3	—
Redemption of CLO notes	(417.8)	(196.7)
Interest and dividend income received	278.7	230.7
Fee and other operating income received	399.6	323.9
Interest paid	(178.7)	(191.4)
Cash flows generated from operations	641.0	174.7
Taxes paid	(58.3)	(46.5)
Net cash flows from operating activities	582.7	128.2

Cash flows arising from the acquisition and disposal of assets to seed new investment strategies are classified as operating, as this activity is undertaken to establish new sources of fund management fee income, growing the operating activities of the Group.

10. Post balance sheet events

There have been no material events since the balance sheet date.

Other information

Outstanding debt facilities at 30 September 2025

	Currency	Drawn £m	Undrawn £m	Total £m	Interest rate	Maturity
Revolving Credit Facility (RCF)	GBP	—	550.0	550.0	SONIA + 1.15%	October-28
Eurobond 2020	EUR	436.3	—	436.3	1.63%	February-27
ESG Linked Bond	EUR	436.3	—	436.3	2.50%	January-30
Total bonds		872.6	—	872.6		
PP 2016 – Class C	USD	40.2	—	40.2	4.96%	September-26
PP 2016 – Class F	EUR	26.2	—	26.2	3.04%	January-27
Private Placement 2016		66.4	—	66.4		
PP 2019 – Class B	USD	74.4	—	74.4	4.99%	March-26
PP 2019 – Class C	USD	93.0	—	93.0	5.35%	March-29
Private Placement 2019		167.4	—	167.4		
Total Private Placements		233.8	—	233.8		
Total		1,106.4	550.0	1,656.4		

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 5.																		
APM Group profit before tax		Group profit before tax adjusted for the impact of the consolidated structured entities. As at 30 September, this is calculated as follows:																		
		<table> <tr> <th></th><th>Six months ended 30 September 2025</th><th>Six months ended 30 September 2024</th></tr> <tr> <td>Profit before tax</td><td>£354.1m</td><td>£182.8m</td></tr> <tr> <td>Plus/Less consolidated structured entities</td><td>£(2.5)m</td><td>£15.6m</td></tr> <tr> <td>APM Group profit/(loss) before tax</td><td>£351.6m</td><td>£198.4m</td></tr> </table>		Six months ended 30 September 2025	Six months ended 30 September 2024	Profit before tax	£354.1m	£182.8m	Plus/Less consolidated structured entities	£(2.5)m	£15.6m	APM Group profit/(loss) before tax	£351.6m	£198.4m						
	Six months ended 30 September 2025	Six months ended 30 September 2024																		
Profit before tax	£354.1m	£182.8m																		
Plus/Less consolidated structured entities	£(2.5)m	£15.6m																		
APM Group profit/(loss) before tax	£351.6m	£198.4m																		
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 period end, this is calculated as follows:																		
		<table> <tr> <th></th><th>30 September 2025</th><th>31 March 2025</th></tr> <tr> <td>Total equity</td><td>£2,616m</td><td>£2,496m</td></tr> <tr> <td>Closing number of ordinary shares</td><td>290,637,988</td><td>290,636,892</td></tr> <tr> <td>Net asset value per share</td><td>900p</td><td>859p</td></tr> </table>		30 September 2025	31 March 2025	Total equity	£2,616m	£2,496m	Closing number of ordinary shares	290,637,988	290,636,892	Net asset value per share	900p	859p						
	30 September 2025	31 March 2025																		
Total equity	£2,616m	£2,496m																		
Closing number of ordinary shares	290,637,988	290,636,892																		
Net asset value per share	900p	859p																		
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.																		
Available cash		Total available cash comprises APM cash less regulatory liquidity requirements.																		
		<table> <tr> <th></th><th>30 September 2025</th><th>31 March 2025</th></tr> <tr> <td>APM cash</td><td>£779.0m</td><td>£604.8m</td></tr> <tr> <td>Regulatory liquidity requirement</td><td>£(74.0)m</td><td>£(57.0)m</td></tr> <tr> <td>Available cash</td><td>£705.0m</td><td>£547.8m</td></tr> </table>		30 September 2025	31 March 2025	APM cash	£779.0m	£604.8m	Regulatory liquidity requirement	£(74.0)m	£(57.0)m	Available cash	£705.0m	£547.8m						
	30 September 2025	31 March 2025																		
APM cash	£779.0m	£604.8m																		
Regulatory liquidity requirement	£(74.0)m	£(57.0)m																		
Available cash	£705.0m	£547.8m																		
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 5.																		
EBITDA		Earnings before interest, tax, depreciation and amortisation.																		
Fee Earning AUM	FEAUM	AUM for which the Group is eligible to be paid a management fee or performance fee.																		
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, at period end, this is calculated as follows:																		
		<table> <tr> <th></th><th>30 September 2025</th><th>31 March 2025</th></tr> <tr> <td>Total liabilities held at unamortised cost</td><td>1,113.8m</td><td>£1,175.9m</td></tr> <tr> <td>Impact of upfront fees/unamortised discount</td><td>£(7.4)m</td><td>£1.1m</td></tr> <tr> <td>Gross drawn debt (see page 38)</td><td>£1,106.4m</td><td>£1,177.0m</td></tr> <tr> <td>Less available cash</td><td>£(705.0)m</td><td>£(547.8)m</td></tr> <tr> <td>Net debt</td><td>£401.4m</td><td>£629.2m</td></tr> </table>		30 September 2025	31 March 2025	Total liabilities held at unamortised cost	1,113.8m	£1,175.9m	Impact of upfront fees/unamortised discount	£(7.4)m	£1.1m	Gross drawn debt (see page 38)	£1,106.4m	£1,177.0m	Less available cash	£(705.0)m	£(547.8)m	Net debt	£401.4m	£629.2m
	30 September 2025	31 March 2025																		
Total liabilities held at unamortised cost	1,113.8m	£1,175.9m																		
Impact of upfront fees/unamortised discount	£(7.4)m	£1.1m																		
Gross drawn debt (see page 38)	£1,106.4m	£1,177.0m																		
Less available cash	£(705.0)m	£(547.8)m																		
Net debt	£401.4m	£629.2m																		
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. This is calculated as follows:																		
		<table> <tr> <th></th><th>30 September 2025</th><th>31 March 2025</th></tr> <tr> <td>Net debt</td><td>£401.6m</td><td>£629.2m</td></tr> <tr> <td>Shareholders' equity</td><td>£2,616.1m</td><td>£2,496.0m</td></tr> <tr> <td>Net gearing</td><td>0.15x</td><td>0.25x</td></tr> </table>		30 September 2025	31 March 2025	Net debt	£401.6m	£629.2m	Shareholders' equity	£2,616.1m	£2,496.0m	Net gearing	0.15x	0.25x						
	30 September 2025	31 March 2025																		
Net debt	£401.6m	£629.2m																		
Shareholders' equity	£2,616.1m	£2,496.0m																		
Net gearing	0.15x	0.25x																		
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.																		
Operating profit margin		Fund Management Company profit before tax divided by Fund Management Company total revenue. This is calculated as follows:																		
		<table> <tr> <th></th><th>Six months ended 30 September 2025</th><th>Six months ended 30 September 2024</th></tr> <tr> <td>Fund Management Company profit before tax</td><td>£324.6m</td><td>£196.4m</td></tr> <tr> <td>Fund Management Company total revenue</td><td>£483.9m</td><td>£355.0m</td></tr> <tr> <td>Operating profit margin</td><td>67.1%</td><td>55.3%</td></tr> </table>		Six months ended 30 September 2025	Six months ended 30 September 2024	Fund Management Company profit before tax	£324.6m	£196.4m	Fund Management Company total revenue	£483.9m	£355.0m	Operating profit margin	67.1%	55.3%						
	Six months ended 30 September 2025	Six months ended 30 September 2024																		
Fund Management Company profit before tax	£324.6m	£196.4m																		
Fund Management Company total revenue	£483.9m	£355.0m																		
Operating profit margin	67.1%	55.3%																		
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 30 September 2025 relative to FEAUM.																		

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.
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.

Term	Short Form	Definition
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.