



UK Stewardship Code

Statement of Compliance and Disclosure

23 October 2025



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Foreword

Dear ICG stakeholders,

I am pleased to share the updated report by ICG PLC and its subsidiaries (“**ICG**” or the “**Group**”) detailing how we implement the UK Stewardship Code 2020 (the “**Code**”). This report provides an overview of our stewardship approach and sets out how we have applied the Code in the twelve months to 30 September 2025.

Stewardship of our client’s capital remains a consistent focus area for us, and as such we have adopted the Code to help demonstrate how we fulfil our responsibility. We report annually on our activities in line with the Code’s requirements. This report has been compiled with input from the breadth of the business including those working in our Structured Capital and Secondaries, Debt and Real Assets strategies in addition to our teams covering Sustainability, Legal, Risk, Compliance and Internal Audit, and benefits from Executive Director oversight.

All of the annual reports detailing our compliance with the Code are publicly available on our website and supplement our other ongoing disclosures and reporting. As a UK-listed company and member of the FTSE 100, we also publish an Annual Report and Accounts, interim trading updates and an annual Sustainability and People report, which are all also publicly available on our website (www.icgam.com). In addition, we provide regular updates on our funds and investments to our clients on a private basis.

As a responsible steward of our clients’ and our own capital, ICG has a clear purpose to provide capital to help companies develop and grow. We do this by investing across the capital structure, with the vast majority of our investments being in unlisted companies. The level of direct influence we have over our investments varies substantially across our investment strategies given the range of different types of capital we are able to provide. However, our overall belief is consistent: that we are active stewards of our clients’ and our own capital, and that we have an obligation to systematically incorporate a range of stewardship considerations into each investment decision we make and in the way we manage portfolios. Amongst these considerations we also pay due regard to macro trends and sustainability factors. This is not new for ICG; we have long believed that carefully considering these matters as part of our investment process will lead to long-term value creation for our clients and other stakeholders.

I hope you will find this report informative, and we look forward to continuing to focus on stewardship of our clients’ and our own capital.



BENOÎT DURTESTE

Chief Executive Officer and Chief Investment Officer

ICG PLC

23 October 2025

Note on the use of case studies

Case studies can be a useful mechanism within reports such as these to provide tangible examples of turning policies and processes into practice. However, in order to be useful and relevant, case studies need to be specific. As a result, a case study taken individually is unlikely to provide a complete picture of how ICG approaches stewardship. This challenge is further complicated given the variety of investment strategies we manage, and the different routes we have to exercise active stewardship.

In order to address this, we have ensured that the case studies included in this report are drawn from a range of investment strategies across all our asset classes and the different regions in which we operate, which we have identified as a sub-heading for each case study, as well as some Group-level examples of stewardship. All case studies are relevant to and/or occurred during the reporting period of this report (twelve months to 30 September 2025) (the “**Reporting Period**”). The majority of the case studies listed provide new examples from the Reporting Period, but in some cases we have indicated where previous case studies from our 2024 Stewardship Code Report continue to apply to the Reporting Period, for example where our policies or processes have not required amendment. Taken as a whole, we believe that the case studies represent a diverse variety of tangible examples that help to illustrate the Code’s principles are enshrined into our approach to stewardship.

To assist the reader in navigating the body of case studies as a whole, the table below sets out those that are included in this report with the corresponding principle.

Principle		Case study title	Relevant asset class(es) or Group level
2	Governance, resources and initiatives	Updated sustainability training	All asset classes
2	Governance, resources and initiatives	Integration of sustainability into the annual performance evaluations and compensation structures	All asset classes
3	Conflicts of interest	Managing strategy-by-strategy conflict (different strategies pursue same investment opportunity)	Private Debt and Structured Capital
3	Conflicts of interest	Managing strategy-by-strategy conflict (different strategies pursue same investment opportunity)	Private Debt and Credit
4	Promoting well-functioning markets	Market-wide and Systemic Risks	All asset classes
4	Promoting well-functioning markets	Investment Risk Management Assurance	All asset classes
4	Promoting well-functioning markets	BVCA Regulatory Committee	All asset classes
4	Promoting well-functioning markets	ACC Board	All asset classes
4	Promoting well-functioning markets	Declining investment opportunities where climate-related risk was a contributing factor	All asset classes

5	Review and assurance	Supplier Code of Conduct and Artificial Intelligence	All asset classes
5	Review and assurance	Enhancing Sustainability integration in investment decision making in the Reporting Period	All asset classes
6	Client and beneficiary needs	Adapting for Client Needs – Sustainable Loan Framework	Real Assets
6	Client and beneficiary needs	GRESB Assessment Submission	Real Assets
7	Stewardship, investment and ESG integration	Updating our Climate Risk Assessment methodology	Structured Capital and Secondaries, Private Debt
7	Stewardship, investment and ESG integration	Enhancing our annual sustainability survey for companies	Structured Capital and Secondaries, Private Debt, Credit
7	Stewardship, investment and ESG integration	Increasing our asset-level ESG coverage for Real Estate	Real Assets
7	Stewardship, investment and ESG integration	Investment declined for incompatibility with Exclusion List	Credit
7	Stewardship, investment and ESG integration	Investment declined for governance and reputational reasons	Credit
7	Stewardship, investment and ESG integration	Investment declined for governance reasons	Credit
7	Stewardship, investment and ESG integration	Investment declined for social, governance and reputational reasons	Credit
8	Monitoring managers and service providers	Service providers in the investment process	Credit
8	Monitoring managers and service providers	ESG Due Diligence advisors	Structured Capital and Secondaries, Real Assets
8	Monitoring managers and service providers	Cyber and Information Review	All asset classes
8	Monitoring managers and service providers	Third-party administrator default	All asset classes
9	Engagement	Setting science-based emissions reduction targets	Structured Capital and Secondaries, Real Assets
9	Engagement	Engagement in our Liquid Credit & CLO strategies	Credit
9	Engagement	Engagement to influence sustainability outcomes	Real Assets
9	Engagement	Energy efficiency improvements integrated into lease renewal	Real Assets

9	Engagement	Engagement to monitor progress towards SBTs and sustainability objectives	Credit
9	Engagement	Engagement to monitor sustainability approach and further development	Private Debt
10	Collaboration	BVCA Regulatory Committee	All asset classes
10	Collaboration	Collaboration with investment partners, shareholders and issuer management to set sustainability strategy	Structured Capital
11	Escalation	Escalating and addressing concerns in a scenario of financial underperformance	Private Debt
12	Exercising rights and responsibilities	Exercising rights to influence sustainability strategy	Structured Capital
12	Exercising rights and responsibilities	Influencing strategy through governance	Structured Capital

Purpose and Governance

Principle 1 – Purpose, strategy and culture

Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Introduction

ICG is a global alternative asset manager, investing on behalf of a global client base and providing flexible and sustainable financing solutions across the capital structure to help companies develop and grow. Headquartered in London, we manage \$112bn¹ in third party assets under management (“AUM”). We believe that as stewards of our clients' capital², we are obliged to manage our business and investments actively and responsibly in order to unlock sustainable value. We take a long-term view on investing for future growth, hiring selectively across the firm and investing balance sheet capital in seed assets for a number of investment strategies. We also develop enduring relationships with our business partners to deliver value for clients, shareholders and employees.

Our people

We aim for our employees to feel a sense of wellbeing and promote an inclusive working culture where employees can freely question current practices and suggest alternatives. By creating a culture of inclusion, we enable our people to fulfil their potential and be supported to build world-class careers.

We offer access to a range of flexible, market-leading benefits including parental, family building and carer benefits, mental and physical wellbeing resources and career sustainability initiatives. We ensure our levels of overall remuneration are competitive, without gender bias and designed to attract, develop and retain talented employees. Our global platform and tailored programmes provide comprehensive professional development offerings (e.g. mentoring and people manager training), which continue to foster an inclusive high performance culture and increase engagement and collaboration. These development offerings are available to employees online and/or face-to-face, across different stages of their careers – specifically, over the next two years, our people managers will engage in a bespoke programme designed to enhance managerial skill and nurture the aforementioned values of inclusivity, collaboration and engagement.

Our six employee-run networks, focused on global inclusion and sponsored by senior executives, also enable employees to take ownership of ICG's values and continually contribute to our culture.

We have also developed a more inclusive leadership model, with more input from larger representative groups sharing a vision, ideas and challenge and enhanced cultural cohesion amongst senior leaders, including by the creation of a People Forum to ensure that the views of all employees can be considered at senior level.

We make concerted efforts to enhance culture and inclusion in the workplace. For example, we continue to exceed our commitment made under the UK Women in Finance Charter to having at least 30% of management roles filled by women by 2027, with 36% of women in UK senior management as at 31 March 2025. Additionally, 40% of our board members are women.

During the Reporting Period we also hired a dedicated Culture, Inclusion and Engagement director, who is continuing to build the inclusivity of our culture by supporting the employee experience (including through the employee networks) and embedding inclusion principles into our ways of working to attract, retain and develop talent.

¹ Numbers are rounded and shown as at 31 March 2025.

² Where we refer to “clients” or “investors” in the context of this report we mean investors in our funds. References to “shareholders” mean holders of ICG shares.

Our culture

Our culture is entrepreneurial and our current business model as a third-party asset manager was a result of a pivot in strategy commenced over a decade ago to respond to the market climate. We manage our clients' assets across a broad range of products, spanning the entire capital structure from common equity to senior debt. From the perspective of our portfolio companies or borrowers, we are a partner who can provide the most appropriate form of capital to meet their needs. For our clients, this diversification allows us to help them achieve their investment objectives in their alternative asset allocations – whether in Structured Capital and Secondaries, Debt, or Real Assets (see below for further information about our strategies). For shareholders, the diversity of our business is a powerful driver of resilience and growth, providing multiple avenues to increase our AUM and thereby develop further long-term streams of management fee income.

Our business model

Our business is organised to seek to maximise our ability to meet our clients' needs. Each investment strategy is managed by a dedicated investment team who are focused on generating appropriate returns with regards to the risk appetite of clients investing in that strategy. This wide range of investment teams is supported by a central operating platform, including staff dedicated to client engagement in our Client Solutions Group function and our Corporate Business Services division, including functions such as Operations, Treasury and Legal which help manage the Group in a way that benefits our clients.

Our AUM by investment strategy is summarised below. The presentation of our AUM has evolved compared to FY24 and is now set across three verticals and, within that, five asset classes.

Vertical / Strategy	Asset Class	Type of capital provided	AUM ¹
Structured Capital and Secondaries	Structured Capital	Structured capital solutions to private companies, including both control transitions and minority investments	\$51.499bn
	Private Equity Secondaries	Liquidity solutions to both General Partners and Limited Partners by investing in high-quality private equity assets globally	
Real Assets	Real Assets	Debt and equity financing in the real estate and infrastructure sectors	\$12,922bn
Debt	Debt	Debt financing to high quality corporate borrowers	\$47,557bn
	Credit	Investing in primary and secondary public credit markets	

Over 90% of our AUM is held in long-duration close-ended funds (typically with contractual lives of 7 to 12 years). This provides visible and recurring streams of management fee income with very limited mark-to-market exposure, enabling us to plan for the long term. Each fund also contains a number of investments in order to mitigate concentration risk, and within each fund we typically intend to hold each investment for a period of up to 7 years. We believe that the structuring and time horizons of our investments create sustainable value and align our clients' interests with those of the portfolio company, borrower or real assets' counterparties. As an organisation, this sustainable approach to creating value and ability to provide flexible financing solutions drives our culture.

Our teams are empowered to source investment opportunities, while operating within the broader architecture and governance of ICG. As part of the ICG platform, our investment teams also have access (within the confines of regulatory and legal confidentiality requirements) to our valuable and proprietary information database to gain market intelligence and unique insight for the benefit of our clients.

Our Investment Committee process is a key conduit for our culture throughout the investment teams. The Investment Committee members are senior investment executives within ICG, and these committee members collaboratively debate and decide what investments we make on behalf of our clients and when we exit from them. As such, the committees' approaches to risk (including sustainability risk), the range of factors they focus on when deciding whether to approve investments, and the way in which committee members interact with each other and their colleagues, all drive and reinforce ICG's investment and stewardship culture more broadly. Further information about our Investment Committees can be found below on page 12 of this report.

We ensure economic alignment between our clients, our investment teams and the Group. This is largely through co-investment, whereby both our investment teams and the ICG Group itself commit capital alongside our clients, demonstrating our conviction in the capital allocation decisions we are making on behalf of clients. The reward schemes for our investment teams are also linked to the performance outcomes achieved for clients.

As an asset manager and an institutional investor, ICG has a long-standing commitment to, and due consideration of, sustainability factors. ICG recognises that sustainability factors are important drivers of investment value and sources of investment risk as well as opportunity. We make concerted efforts to reduce our environmental impact – for example, we were amongst the first group of alternative asset managers to commit to net zero (by 2040) across our operations and relevant investments³. Our [Responsible Investing Policy](#) provides the overarching framework for our approach to responsible investing and covers 100% of our AUM. We believe that by identifying and assessing sustainability factors as part of our investment process, and by ensuring that these factors are properly managed over the lifetime of our investments, we can help to create more sustainable businesses or real assets over the long-term and generate enhanced value for our clients.

We have a diversified group of blue-chip clients and, despite a challenging market environment during the Reporting Period, we raised more capital from more clients into more strategies. In the year to 31 March 2025, we attracted 122 new institutional clients and this is visible in our fundraising which has continued to grow. While this is only one measure of success, our ability to grow the number of global clients who entrust their capital to us, and the amount of capital they want us to manage on their behalf, is a good indicator of how we have historically served our clients' interests. Principle 6 below sets out how we have been effective in meeting our clients' needs.

Further information about our business model as a whole can be found in our Annual Report & Accounts 2025 (found [here](#)), and our Sustainability & People Report 2025 (found [here](#)) provides additional insight into ICG's sustainable business operations and investment practices.

³ Relevant Investments include all direct investments within ICG's Structured Capital and Secondaries 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

Purpose and Governance

Principle 2 – Governance, resources and incentives

Signatories' governance, resources and incentives support stewardship.

Governance

ICG has been a publicly listed company since 1994 and is a constituent of the FTSE100. We adhere to the UK Corporate Governance Code and seek to promote the highest standards of corporate governance throughout our structures and culture to act in the best interests of our clients.

Our governance structure has evolved over the years to ensure we meet applicable governance standards and provide adequate control and challenge across our business. Some aspects of these structures are required by law or guidance applicable to listed public companies; we have sought to enhance these base requirements through the use of further responsible bodies, oversight structures and reporting lines to ensure robust and sustained oversight of the business as a whole. Our Board (which has a majority of independent non-executive directors) regularly reviews our internal governance framework in the light of regulation, guidance and industry best practice to ensure that we have the appropriate structure at every level of our operations.

ICG Board

The Board currently comprises three Executive Directors, a Non-Executive Chair, and six other Non-Executive Directors (all of whom are independent) who have a broad and diverse set of skills and experience.

Non-Executive Director area of expertise						
Name	Asset Management	Investment	UK Corporate Governance	International	Risk Management	Financial
William Rucker (Chair)	●	●	●			●
Virginia Holmes	●	●	●	●	●	
Sonia Baxendale ¹		●	●	●	●	●
Andrew Sykes (SID)	●	●	●		●	●
Stephen Welton	●	●			●	●
Rosemary Leith			●	●	●	●
Matthew Lester	●	●	●		●	●

1. Joined the Board on 1 January 2025.

Sonia Baxendale joined the Board as a Non-Executive Director on 1 January 2025 and serves on the Risk and Audit Committees.

The Board has also appointed an additional Non-Executive Director, Robin Lawther, who will join the Board on 1 November 2025.

Further details of the Board, including their biographies, are available on [ICG's website](#) and pages 67 – 69 of ICG's Annual Report and Accounts 2025 ("ICG's Annual Report 2025").

The Board provides leadership and oversight within a framework of prudent controls which enable risks to be assessed and managed to ensure that the necessary financial and human resources are in place for the Group to meet its objectives. The Board's principal functions include, but are not limited to, determining the Group's strategy and basis on which it is managed, upholding the Group's culture and shaping the Group's risk appetite. Moreover,

the Board has overall responsibility for ICG's internal control system to give reasonable assurance that assets are safeguarded, transactions are authorised and recorded properly and that material errors and irregularities are prevented or detected. A number of committees support the work of the Board, including the Audit, Risk, Nominations and Governance and Remuneration Committees; each of these four committees are constituted solely by Non-Executive Directors. The Board has also nominated the Senior Independent Director as the Non Executive Director responsible for employee engagement.

The Board's performance is reviewed annually. This assessment covers the effectiveness and performance of the Board as a whole, the Board Committees and an individual evaluation of each Director. It is typically led by the Chair, with support from the Company Secretary, and includes an independent evaluation of the Chair by the Senior Independent Director.

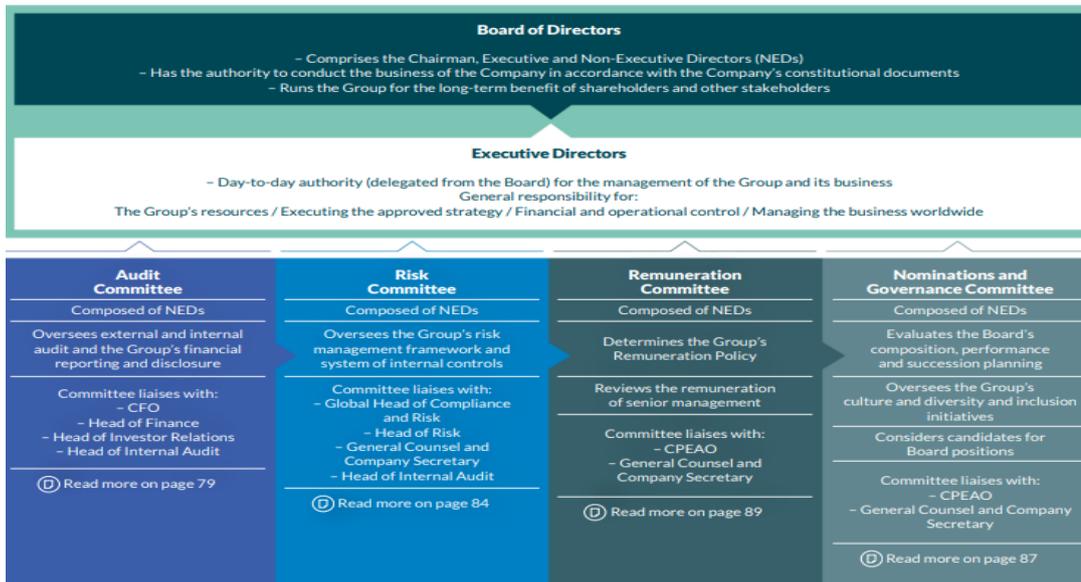
Once every three years, the Board's performance review is conducted as a formal external review led by independent experts. From January to March 2024, an external review was conducted by Raymond Dinkin of Consilium Board Review, an independent consultancy. The externally-facilitated review concluded that the Board was performing well and identified three areas of focus: people, succession and culture; strategic priorities for long-term growth; and scaling the business and processes.

For the year ending 31 March 2025, the annual Board performance evaluation was facilitated internally and was led by the Chair. The Chair's performance review was performed by the Senior Independent Director in consultation with the other Directors. The evaluation reports concluded that the Board and its Committees are working effectively, efficiently and collaboratively; responded proactively to issues which arise; and that each Director continues to contribute effectively. Some areas for greater focus were noted, but the review concluded that there were no concerns in terms of the Board's operations, oversight of business or composition. The performance evaluation concluded that the findings of reviews from prior years had been wholly or partially addressed.

The ICG Board is strongly engaged in our focus on stewardship, regularly receiving reports on client considerations, client experience, investment performance and sustainability matters. Our Chief Executive and Chief Investment Officer oversees our investment business, including the engagement by our investment teams with all investee entities. The Board will continue to keep our stewardship approach under review as the obligations of ICG and expectations of our clients develop.

Stewardship is embedded within investment decision making as we do not believe that it should be solely the responsibility of a separate team.

ICG's Governance Framework



Extract from page 70 of ICG's Annual Report 2025 (where more detail is available)

Executive Directors

The Executive Directors are responsible for ensuring the effective implementation of the strategy and policies set by the Board. They are supported by a Senior Leadership Group of senior executives drawn from across the business who help to assess relevant risk strategic and business initiatives, talent management, risk, compliance, operational, financial and IT (including cyber) matters. In particular, the executive team oversees risks and opportunities related to our investment activities and to our own operations, addressing issues if they arise and approving new investment strategies, including those with specific sustainability or climate-related objectives and targets. We believe that this level of oversight and accountability is appropriate given the importance of stewardship at ICG and our desire to demonstrate to all stakeholders our commitment in this area.

In considering new potential investment strategies, our executive leadership is supported by a New Product Working Group, which is responsible for assessing any potential new fund in the light of relevant client requirements. This includes input from a wide range of operational, legal and compliance functions and the relevant product manager, and ultimately makes a recommendation as to the suitability of any new product.

Investment Committees

ICG has a number of Investment Committees – one dedicated to each investment strategy – which typically comprise the most senior investment executives within the relevant strategy. Each Investment Committee is responsible for scrutinising, challenging and, ultimately, approving or denying investments proposed by the relevant investment team, in line with the investment objectives of the fund in question. It is also responsible for the ongoing monitoring of the performance of investee businesses, including stewardship related activities, and the ultimate divestment of investments. Each Investment Committee is made up of a number of experienced executives who have significant industry experience in making investments of client's capital and all of whom receive regular training on sustainability, responsible investing, and other stewardship matters.

Investment Committees for all strategies meet regularly. By way of example, for our Structured Capital asset class, a typical investment approval process is as follows:

- Investment teams undertake an initial assessment of a potential deal and prepare a paper which is submitted to the Investment Committee for an initial review. Prior to this stage, the investment team must ensure the potential investment does not contravene ICG's Responsible Investing Exclusion List, which prohibits investment in certain sectors and businesses;
- If the deal is approved at the initial Investment Committee, the team undertakes extensive analysis on the business in question including on the sector in which it operates, valuation or structure and any key concerns or issues raised. A thorough pre-investment Sustainability Assessment is commenced as part of this phase, with results integrated into the Investment Committee papers. These findings are presented at a second Investment Committee. If the deal is approved at this stage, budget for enhanced due diligence is agreed; and
- Once due diligence is complete, investment teams return to the Investment Committee for final approval. These Investment Committee papers also include the findings from the pre-investment Sustainability Assessment. This meeting decides whether to proceed with the investment and will cover any key issues raised in the process so far, final valuation and final deal terms. This step in the process may be iterative, depending on the circumstances. Unanimous approval is required by all Committee members present at the meeting, with a minimum quorum of three members required to approve the investment.

Investment Committees for our other strategies follow the same or a similar process, but may have a condensed number of meetings, depending on the nature of the transaction and/or strategy in question. Sustainability considerations are reviewed and incorporated into the pre-investment process across all strategies.

In addition, Investment Committees for all strategies undertake a quarterly review of each of their investments, which includes a performance evaluation and an update on the progress of any strategic initiatives.

Responsible Investing Committee

ICG's Responsible Investing Committee promotes, supports and helps to integrate responsible and sustainable business practices across ICG's investment strategies and the businesses in which we invest, in line with our Responsible Investing and Climate Change Policies and Sustainability Frameworks. The Responsible Investing Committee is made up of the Head of the Investment Office, the Global Head of Sustainability, and senior investment professionals from across ICG's investment strategies. The Responsible Investing Committee works closely with an experienced Sustainability team with significant expertise in integrating Sustainability factors across a wide range of alternative asset classes and industries.

The day-to-day implementation of our Responsible Investing Policy and Climate Change Policy is the responsibility of investment professionals across our investment strategies, who integrate Sustainability considerations, among other relevant factors, into investment decisions and active ownership activities, where applicable. ICG's Sustainability team provides specialist input and expertise, working closely with investment professionals across our strategies to ensure effective integration of Sustainability factors into decision-making and engagement with investments.

Building knowledge, understanding and expertise on stewardship matters

Throughout the year, Executive Directors receive regular briefings and training sessions (including from external advisors) on emerging topics to ensure they are able to exercise effective oversight of ICG's stewardship activities.

All ICG personnel also regularly undertake other focused training, including Compliance training on matters such as anti-bribery, money laundering, and cybersecurity to ensure they are well placed to meet the obligations we have to clients.

As noted previously, the Sustainability team and Responsible Investing Committee ensure that our investment teams have the required skills and understanding to effectively assess, monitor and engage with investments on sustainability matters, cognisant of the fact that this is a rapidly evolving area in which new issues can rapidly emerge.

We are committed to ensuring that the knowledge of our teams remains current and therefore provide mandatory Sustainability training for all employees, as well as bespoke Sustainability training, comprehensive responsible investing guidance and access to online Sustainability tools to relevant employees to ensure they can identify, assess and manage Sustainability risks and opportunities in investment activities.



Case study: Updated sustainability training

Asset classes: All; Regions: Global.

ICG is committed to providing all relevant ICG employees with regular responsible investing training, comprehensive responsible investing guidance and access to online tools to ensure they can identify and address sustainability-related risks and opportunities in their investment activities.

Mandatory sustainability compliance training is reviewed, updated and delivered to all ICG employees annually. Furthermore, focused training for investment executives and senior management incorporates core understanding of responsible investing and sustainability at ICG. Additional training is provided for ICG functional teams as relevant, for example on forthcoming compliance and regulatory obligations. This training extends the opportunity for more advanced specific knowledge-building for relevant professionals.

This case study was included in ICG's 2024 Stewardship Code Report and continues to apply for the Reporting Period. The Sustainability team continues to provide updates on emerging topics, regulatory changes, and industry best practices, making use of appropriate governance structures and internal working groups. In 2025, topics included: enhancements to our pre-investment Sustainability Assessment, anti-greenwashing training, and developments in global sustainability reporting requirements.

Incentives and compensation

All investment teams have a responsibility to consider relevant risks and opportunities in their investment decisions and the extent to which they have done this effectively is taken into account when determining performance-related compensation levels. Each year, the Executive Directors are set targets by the Board for the variable elements of their remuneration, which include KPIs linked to non-financial factors, such as Culture, Inclusion and Sustainability (see page 96 of ICG's Annual Report 2025).

ICG's culture, inclusive environment, and commitment to sustainability continue to serve as the foundational pillars of our success. The Remuneration Committee has established several objectives across Culture, Inclusion and Sustainability with progress assessed on an annual basis. During the year to 31 March 2025, 12.5% of Executive Directors' annual variable pay was linked to targets set in respect of ICG's progress on Culture, Diversity & Inclusion and Sustainability; the criteria measured are set out in detail on page 96 of ICG's Annual Report 2025. We believe that setting targets in these areas for our senior management is an important factor in enabling ICG to act as an effective steward of our clients' assets. The performance targets set for Executive Directors for the financial year ending 31 March 2026 also contain targets in these stewardship related areas, and the reward opportunities for Executive Directors will therefore be impacted by whether these targets are met (which will be publicly disclosed in the annual report for the year, to be published in June 2026).



Case study: Integration of sustainability into the annual performance evaluations and compensation structures

Asset classes: All; Regions: Global

Sustainability objectives are integrated into performance evaluations and compensation structures at the firm in several ways:

- Culture, Inclusion and Sustainability is a KPI included in the balanced scorecard of each Executive Director's single variable pay award. This includes consideration of our progress against our targets as validated by the Science Based Targets initiative.
- Portfolio Managers are required to confirm implementation of the applicable sustainability framework for their strategy; compensation is tied to performance evaluation.
- Responsible Investing Committee members must set an objective related to responsible investing within their strategies.
- The Sustainability team's variable pay is connected to performance on sustainability-related objectives.

Purpose and Governance

Principle 3 – Conflicts of interest

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

ICG seeks to operate in accordance with the highest standards of compliance, ethics and corporate governance across all of our operations and investments. Moreover, all of our personnel have a responsibility to act in the best interests of our clients. To this end, we maintain an extensive framework of internal policies, procedures, systems and controls, including a comprehensive conflicts of interest policy, which is applicable to all personnel.

Our conflicts of interest policy assists with the identification, prevention and management of actual, potential or perceived conflicts to ensure we take all appropriate steps to prevent conflicts from adversely affecting the interests of our clients and/or unduly impacting our stewardship practices on their behalf. In certain circumstances it may be deemed appropriate for ICG to decline to act where it deems a conflict cannot be managed. The conflicts of interest policy is subject to annual review and is available to all personnel on our intranet page. In addition to this, all new joiners and personnel annually thereafter are required to undertake conflicts of interest training.

Conflicts of Interest Principles

ICG has adopted the following principles in relation to identifying, preventing, managing, and mitigating potential, actual or perceived conflicts of interest. ICG:

- seeks to manage conflicts of interest in a way that is in the best interests of each of its funds, and therefore the overall best interests of each of its investors;
- has established and implemented written policies and procedures to identify, manage and appropriately mitigate conflicts of interest throughout the scope of business that ICG conducts;
- utilises mitigation techniques which provide the most effective mitigation and greatest level of protection and clarity to investors;
- has established and implemented a clearly documented and defined process which facilitates investor consultation regarding matters relating to conflicts of interest;
- discloses the substance of opinion given through the investor consultation process and any related actions taken to all affected investors in a timely manner (save where to do so would breach any other legal or regulatory requirement or duties of confidentiality); and
- seeks to ensure that all disclosures provided to investors are clear, complete, fair and not misleading.

The overall management and mitigation of conflicts of interest is the responsibility of the ICG Board, implemented on a day-to-day basis by relevant senior executives with support, oversight and monitoring from the Compliance function. We conduct regular reviews of potential conflicts of interest, which is an important part of the initial investment approval and on-going investment management process.

Actual or potential conflicts may be managed in a number of ways, depending on the circumstances and type of conflicts involved. All ICG personnel are expected to use good judgement in the determination of how best to resolve a potential conflict, including through appropriate escalation to the Compliance department. All new joiners undertake training on areas relating to conflicts and all personnel receive mandatory annual compliance training, which focuses on identifying and managing areas of conflict. Compliance also undertakes monitoring of the

business to help identify potential conflicts. Our objective is to create a culture of awareness and appropriate action in identifying and reconciling any conflicts.

ICG maintains a centralised conflicts register, which consists of each identified conflict across the business, the strategies that are impacted and the actions undertaken to manage or mitigate the conflict.

Potential conflicts broadly fall into four main categories:

- deal by deal conflicts;
- strategy by strategy conflicts;
- conflicts between ICG's own interests and those of a client; and
- conflicts between the interests of ICG personnel and those of ICG or a client.

For the purposes of identifying the types of Conflicts that arise, or may arise, ICG will take into account whether ICG or a person directly or indirectly linked by control to ICG, or any of their respective managers or personnel:

- is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients;
- carries on the same business as a client; or
- receives or will receive from a person other than a client an inducement in relation to a service provided to a client, in the form of monies, goods or services, other than the standard commission or fee for that service.

There are separate Investment Committees for each strategy to assist in the effective management of conflicts of interest. Where a deal by deal or strategy by strategy conflict is identified, conflict mitigation is typically handled as follows:

- conflict issues identified and notified to senior individuals in the relevant team;
- potential conflicts are escalated to the Compliance department and logged in the centralised conflicts register;
- employees who have identified the conflict will be expected to prepare a paper detailing the terms of the conflict and proposals to avoid or manage the conflict;
- the conflict may need to be escalated to the relevant Investment Committee and where Investment Committee members may, themselves, be conflicted they would be recused from the relevant Investment Committee meeting; and
- access to information which is the subject of the conflict will be managed through physical, information and technological barriers, including separate electronic storage sites, secure access areas, password protected documentation and "follow me" printing procedures.

In addition to the above, members of the Compliance department may act as an intermediary between conflicted teams or individuals and the potential conflict may be disclosed to clients where necessary or appropriate for best practice.



Case study: Managing strategy-by-strategy conflict (different strategies pursue same investment opportunity)

Asset classes: Private Debt and Structured Capital; Region: Europe

ICG's European Corporate strategy was considering an investment opportunity (the acquisition of a company in the professional audio industry). In parallel, our Senior Debt Partners ("SDP") team were invited to support a separate sponsor on a potential acquisition which was subsequently identified as the same opportunity. Upon conducting conflict searches, Compliance identified the potential involvement of the European Corporate team. Certain members of the European Corporate team sit on the Investment Committee ("IC") for SDP and, to avoid any potential conflicts between the strategies, Compliance required that those members from the European Corporate team be recused from the SDP Partners IC. The two funds then pursued the investment opportunity independently of each other with regards solely to the interests of their own fund investors.



Case study: Managing strategy-by-strategy conflict (different strategies pursue same investment opportunity)

Asset classes: Private Debt and Credit; Region: Europe

Our Compliance team identified, upon conducting conflict searches, that ICG's Credit team and ICG's SDP team were independently considering entry into an investment opportunity via their own respective funds.

Certain members of the SDP team sit on the IC for Credit and, to avoid any potential conflicts between the strategies, Compliance required that those team members from the SDP team be recused from the Credit IC.

The two funds then pursued the investment opportunity independently of each other with regards solely to the interests of their own fund investors.

Managing employee conflicts

Employee conflicts are managed through our personal account dealing, gifts and entertainment and outside business interests policies. Information walls are used to prevent the exchange of information between different businesses and functions within ICG and aid in the detection and management of actual, potential or perceived conflicts. ICG staff are only permitted to share information on a "need to know" basis in accordance with ICG policy, client confidentiality obligations and applicable law and regulation. Where employees identify a potential, actual or perceived conflict, they must report it to relevant senior management and the Compliance department as soon as possible.

Where it is determined that a potential conflict of interest cannot be managed by the processes above, then ICG will seek to avoid the conflict in the most appropriate way, which may be by declining to participate in the relevant transaction.

Our full conflicts of interest policy is available in more detail to our clients upon request.

Grievance procedures

ICG is committed to promoting a “speak up” culture where staff feel they can raise concerns, including those related to conflicts of interest, without fear of retaliation and in the knowledge that the matters they report will be taken seriously. Our Speak Up Policy outlines how staff may report a concern through both internal channels (including to a Non-Executive Director) and external routes. All personnel globally have access to a 24/7 anonymous and confidential service to make a report, which is operated by the independent third party EthicsPoint.

In addition, all external stakeholders can file a complaint by following ICG’s Complaints Policy (which is available on our website: [ICG Complaints Policy](#)). We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct.

Purpose and Governance

Principle 4 – Promoting well-functioning markets

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Corporate Risk Management

Our approach to risk management

The Board is accountable for the overall stewardship of the Group's Risk Management Framework (RMF), internal control assurance, and for determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives. In doing so, the Board sets a preference for risk within an effective control environment to generate a return for investors and shareholders and protect their interests. The Board Risk Committee supports the Board of Directors in identifying and managing risk and delegates responsibility for managing the day to day implementation of the RMF to the Executive Directors.

Risk management is embedded across the Group through the RMF, which ensures current and emerging risks are identified, assessed, managed, monitored, reported, and appropriately governed based on a common risk taxonomy and methodology. The RMF is designed to protect the interests of all stakeholders and meet ICG's responsibilities as a UK-listed company, and the parent company of several regulated entities globally. The RMF enables a risk-based approach to manage our business. It integrates the concepts of risk culture, risk appetite, risk governance, risk identification and measurement, risk management and monitoring, and risk reporting and data. The Board reviews and approves the RMF at least annually and it forms the basis on which the Board reaches its conclusions on the effectiveness of the Group's system of internal controls.

We operate a risk framework consistent with the principles of the 'three lines of defence' model. This ensures clarity over responsibility for risk management and segregation of duties between those who take on risk and manage risk, those who oversee risk, and those who provide assurance.

- The first line of defence is the business functions and their respective line managers, who own and manage risk and controls across the processes they operate.
- The second line of defence is made up of the control and oversight functions, including the Legal, Risk and Compliance teams, who provide assurance that risk management policies and procedures are operating effectively.
- The third line of defence is Internal Audit who provide independent assurance over the design and operation of controls established by the first and second lines to manage risk.

Assessing risk

We adopt both top-down and bottom-up approaches to risk identification, measurement and assessment:

- The Board Risk Committee undertakes a top-down review of the external environment and the strategic planning process to identify the most consequential and significant risks to the Group's businesses. These are referred to as the 'principal risks'.
- The business undertakes a bottom-up review which involves a comprehensive risk assessment process designed to facilitate the identification and assessment of key risks and controls related to each business function's most important objectives and processes. This is primarily achieved through the functional-business unit level of Risk and Control Self-Assessment process (RCSA). The Board Risk Committee works closely with senior management to oversee the ongoing improvement and refinement of the Group's internal controls in order to ensure that they remain effective for future growth.

- The risk assessment process is supported by the Group's Risk Taxonomy which is a top-down comprehensive set of risk categories designed to encourage those involved in risk identification to consider all types of risks that could affect the Group's strategic objectives.

The Group is exposed to a diverse array of threats that can impact our operational resilience, including international conflict, natural disasters, cyber threats environmental issues and pandemics. Any critical system failure or material loss of service availability, regardless of source, could adversely affect ICG's ability to maintain business continuity and deliver services to our clients which may also be consequential to the Group's reputation.

Operational resilience, in particular cyber security, is one of the key priorities for the Group's Board and Leadership and the adequacy of the Group's response is subject to ongoing review. The Group's Business Continuity and Disaster Recovery plans are reviewed and approved by designated plan owners at least annually. Moreover, the Group's technology environment is continually maintained and regularly tested through measures such as penetration testing, vulnerability scans and patch management to ensure a robust defence against potential threats.



Case study: Market-wide and Systemic Risks

Asset classes: All; Regions: Global.

We take our responsibility to identify and navigate material market-wide and systemic risks seriously, as doing so successfully enhances our ability to help preserve investors' capital which enables them to achieve their long-term financial objectives. We are always actively monitoring wider market conditions and aim to take necessary steps depending on the situation as it arises. An example of a material market-wide risk identified that we have sought to assess and mitigate during the Reporting Period is detailed below:

Uncertainty in financial markets

In April 2025 the USA administration through the signing of Executive Order 14257 invoked the International Emergency Economic Powers Act ("IEEPA") to impose a baseline tariff on imports from nearly all countries, country-specific tariffs targeting nations with large trade surpluses with the USA and additional tariffs on product-specific imports from countries like China, Venezuela, and the EU. In the aftermath and still ongoing, most countries have been negotiating trade deals with the USA towards rebalancing of the tariffs and their effects. The impact has varied and has remained up to the date of this report quite dynamic on all macroeconomic factors on a global and country-by-country basis with economic uncertainty dominating global trade since.

Across ICG's investment strategies the teams have performed a preliminary impact assessments on the fund portfolio companies. Most strategy heads report limited direct exposure to USA tariffs, particularly due to a focus on service-oriented sectors and domestic operations. While current performance remains largely unaffected, teams are closely monitoring potential second-order effects and sector-specific vulnerabilities. The investment strategy focus remains unchanged and broadly consistent, with heightened attention to sector exposure and financial resilience. Aligning with the dynamic macro environment, tariff and regulatory risks are now systematically assessed during the investment process, often with support from external advisors. The investment teams are also employing sector analysis and downside stress testing to evaluate resilience under various macroeconomic scenarios.

In addition, fund investors have been kept informed through quarterly calls, targeted updates and we have incorporated high-level commentary on macro risks and their exposure on the portfolios into investor communications particularly following the April 2025 portfolio review.

Investment Risk Management

Within our investment activities, risks are assessed and managed by the respective strategy investment teams and overseen by the strategy Investment Committees. The investment teams and Investment Committees therefore assess each investment opportunity within the context of the broader fund investment strategy to ensure an appropriate level of diversification across for example sector and geography and in line with the funds' defined investment restrictions.



Case study: Investment Risk Management Assurance

Asset classes: All; Regions: Europe and North America.

ICG has expanded coverage and robustness of the second line of defence processes on the Direct Lending strategy. ICG's risk management function enhanced the funds' risk profiling assessment, including all relevant sustainability risks to refine fund-specific key risk indicators and their respective thresholds and limits. These indicators are monitored periodically throughout the lifetime of the funds, benefiting from the risk management function's regular engagement with the first line of defence, and leveraging insights from the various workstreams of the second line of defence, which all contribute towards early intervention and proactive measures to prevent potential portfolio risk / reward profile deterioration.

Where necessary, the risk management function proceeds independently with escalation and reporting within ICG's risk governance framework and to the governing bodies of the relevant funds.

The risks that specific investments are exposed to varies by strategy and by fund. A wide-range of market-wide risks as well as company-specific risks are factored into our pre-investment due diligence process and presented to the Investment Committee as part of the investment decision. In each instance, the investment teams and Investment Committees ensure that the investment decisions we make represent an appropriate risk / reward profile for the investors in the funds whose capital we are deploying. Post investment, we continue to monitor the evolution of the risk profile of the asset portfolios in order to assess if proactive measures are necessary to ensure an appropriate portfolio risk / reward profile is achieved. In particular, early identification of a potential deterioration in a portfolio company's performance can help us preserve the value of the investment and therefore be more effective stewards of our clients' capital.



Case study: BVCA Regulatory Committee

Asset classes: All; Region: Europe

ICG is a member of the board of the British Private Equity and Venture Capital Association (BVCA) regulatory committee. The role of the BVCA regulatory committee is to monitor UK and European regulatory policy developments that may impact the UK private equity and venture capital industry and to advocate regulation which is fit for purpose for the industry. The committee regularly meets with regulators and policy makers. It responds to relevant consultations published by the UK Financial Conduct Authority and other regulators, and publishes updates for members through a technical bulletin. The committee co-hosts an annual conference for members on current topics of interest to the regulated community, at which ICG is represented as panel speakers. The committee is made up of private equity and venture capital firms, as well as advisers to the industry. ICG actively contributes to the work of the committee through the General Counsel of ICG, who is a longstanding member of the committee.

As a member of this committee ICG has been involved in engaging and collaborating with the FCA and other regulators (including the FRC) on a number of issues such as increasing retail investor access to the private equity industry, the appropriate use of leverage in the industry, the proposed changes to the SMCR regime and the proposed changes to the Stewardship Code. This involvement encourages change and improvement to financial and regulatory structures and a way in which to agree best practice which in turn supports business and clients to invest and grow within a responsible framework.

For example, in August 2025, the BVCA submitted a detailed response to the FRC's consultation on the accompanying guidance to the new Stewardship Code (in force from 1 January 2026). The BVCA's response was informed by discussions with the BVCA regulatory committee (including individual member input, which ICG contributed to) – the feedback was generally positive but the BVCA relayed a few questions for the FRC to confirm, to clarify the FRC's reporting expectations going forwards.



Case study: ACC Board

Asset classes: All; Region: Europe

ICG is a member of the board of the Alternative Credit Council (ACC) the global body that represents asset management firms in the private credit and direct lending space. The ACC's core objectives are to provide guidance on policy and regulatory matters, support wider advocacy and educational efforts and generate industry research with the view to strengthening the sector's sustainability and wider economic and financial benefits.

ICG actively contributes to the direction and development of the ACC, through its Board participation, where ICG's Global Head of Compliance and Risk is a Board member and by participation of ICG staff on a number of ACC working groups and initiatives. This has included, lobbying EU Members of Parliament on future EU loan fund regulations, participating in industry wide information gathering initiatives and reviewing standards and best practices proposed by the ACC.

Sustainability-related risks

We have a responsibility to shareholders, clients, and all stakeholders to assess, report on, manage and mitigate sustainability-related risks. ICG utilises its RMF to assess sustainability-related risks for their proximity and significance to the Group. Sustainability-related risks are considered as cross-cutting or embedded risk types that manifest through ICG's established principal risks and are integrated into the RMF through existing policies, processes, and controls.

Our Responsible Investing Policy and approach include assessment of sustainability-related risks, among other factors, as part of our pre-investment processes with continued monitoring and engagement post investment (see additional detail and relevant case studies at Principles 5, 7 and 9 and in our [Sustainability and People Report 2025](#)).

Climate-related risks and opportunities

We recognise that climate change may have a material impact on investment performance and returns over the short, medium and long term. We therefore have processes and procedures in place to account for climate-related risks and opportunities in the design of new products, the execution of our investment practices and processes, and the focused engagement with and stewardship over investments.

ICG's Climate Change Policy — covering 100% of ICG's AUM — requires us to consider the implications of climate-related risks and opportunities in our investment research, valuation, and decision-making processes.



Case study: Declining investment opportunities where climate-related risk was a contributing factor

Asset classes: All; Regions: Global.

Climate risk exposure assessment is a mandatory step in the evaluation of new investment opportunities across the vast majority of ICG's funds in their investing period, with findings presented to Investment Committees for consideration in investment decision making. Investment opportunities with potentially heightened climate risk exposure are discussed with the ICG Sustainability team and expert advisers, where appropriate. Since the climate risk exposure assessment was introduced four years ago, we have declined approximately 165 investment opportunities where climate-related risk was a contributing factor to the investment decision. Around 50 of which were in FY25.

More details on our approach to risk management at a Group level can be found in ICG's Annual Report 2025, which specifically contains information on our approach to climate-related risks and opportunities in the Climate-related Financial Disclosures therein.

Purpose and Governance

Principle 5 – Review and assurance

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

ICG operates a risk and oversight framework consistent with the principles of the ‘three lines of defence’ model. This ensures clarity over responsibility for risk management and segregation of duties between those who take on risk and manage risk and those who oversee risk and those who provide assurance.

As part of the three lines of defence model, our reporting on our obligations under the Stewardship Code is subject to review by various subject matter experts from all three lines including the Sustainability Team, Group Legal, Compliance, Group Risk and Internal Audit. The feedback from their review is incorporated into the Stewardship Code disclosures to ensure that they are fair, balanced and understandable. ICG has implemented various policies to govern its practices and firm-wide activities relating to business conduct, employees, operations, technology (including resilience) and cyber security, risk management and compliance. In addition, periodical assessment and update of design and relevance of these policies and adherence to these policies form part of the risk management and assurance framework ICG employs. These policies ensure that ICG maintains fair and balanced stewardship practices.

Firm-wide policies

Firm-wide ICG policies are subject to review and oversight by various key Board Committees, executive management, control functions and where required legal counsel or external subject matter experts (examples include the: Data Breach Policy; Data Protection Policy; Business Continuity Policy; Third Party Security Management Policy; Employee Handbook; and Travel and Expenses Policy). These firm-wide policies are implemented and enforced globally across the firm – the policies are made available to all ICG employees and reinforced by our periodic training programme (which is mandatory for all employees).

Additionally, the Board Risk Committee is responsible for oversight of the implementation and adherence to policies related to compliance and risk management including an annual review of updates or changes to these policies (examples include the: Group Compliance Manual; Group Allocation Policy; Group Anti-Bribery and Corruption Policy; Group Financial Crime Policy; Information Walls Policy; Group Personal Account Dealing Policy; and Speak Up Policy).

ICG also has various Codes of Conduct applicable to the Group – for example, the Group Code of Conduct (available on ICG’s website [here](#)) is reviewed at least once every three years (in practice, more often) and approved by the Executive Directors. During the Reporting Period, ICG also enhanced its Supplier Code of Conduct – see case study below.



Case study: Supplier Code of Conduct and Artificial Intelligence

Asset classes: All; Regions: Global

During the Reporting Period, ICG enhanced its Supplier Code of Conduct to ensure continued alignment with market practice. After an initial benchmarking exercise, ICG enhanced provisions around business ethics (including legal and ethical considerations when implementing Artificial Intelligence), labour and human rights, modern slavery and human trafficking – this enhancement mitigates risks to ICG’s business operations, supply chain and Artificial Intelligence.

Responsible Investing and Climate Change policies

ICG has implemented a Responsible Investing Policy. ICG also operates a standalone Climate Change Policy which requires ICG to consider the implications of climate-related risk and opportunities in investment research, valuation, and investment decision-making processes. Both these policies are applicable to 100% of the assets under management and the investment process is governed by the various Investment Committees which ensure these policies are adhered to by the fund strategies. The Board has delegated responsibility for the implementation of the Responsible Investing and Climate Change policies to Executive Directors Benoît Durteste (in respect of investments and financed emissions) and David Bicarregui (in respect of PLC and corporate matters). As part of the normal course of business, the Board regularly receives updates on how these policies are being implemented.



Case study: Enhancing Sustainability integration in investment decision making in the Reporting Period

Asset classes: [All](#); Regions: [Global](#).

ICG has, for many years, employed a rigorous pre-investment sustainability assessment process for investments in companies, designed to highlight areas of risk and opportunity for a particular investment covering a broad range of sustainability topics. This assessment may be supplemented with additional sustainability due diligence performed by external advisers.

As part of a continual evolution of ICG's approach to sustainability, during the financial year ended 31 March 2024 we developed and implemented some enhancements to our sustainability processes, focusing on how we assess and engage companies across material sustainability factors, including:

- (1) Development of an ICG Sustainability Priorities Tool (SPOTlight) which applies a materiality lens during the pre-investment sustainability assessment (see below for more detail)
- (2) Standardisation of sustainability content within Investment Committee (IC) memos; and
- (3) Update of our Climate Risk Assessment methodology.

An enhanced focus on materiality

To focus the efforts of the deal teams on factors that matter most for companies being assessed, in the year ended 31 March 2024 we updated ICG's pre-investment sustainability assessment approach to incorporate materiality through a new ICG Sustainability Priorities Tool (SPOTlight). SPOTlight provides a systematic process for identifying and prioritising the sustainability factors pertinent to business activities and their impacts that are most crucial for the success of a given business and that of its stakeholders, now and in the future. SPOTlight informs and connects the investment decision-making process and post-investment engagement. Outputs of the tool are integrated into a new Sustainability Investment Committee memo template which provides increased comparability and transparency of sustainability analysis for Investment Committee consideration.

This case study was included in our Stewardship Code 2024. In FY25 we have focused on embedding the use of our bespoke materiality assessment tool, SPOTlight, into our pre-investment assessment approach across strategies. (See Case studies under Principle 7 for more information on our evolving approach to Climate Risk assessments).

Review and Assurance framework

ICG has a number of review and internal assurance processes that provide periodic updates and feedback to executive management and the Board in relation ICG's governance, adherence to policies, management of key risks and control assessments. The recommendations from these reviews help ensure ICG's practices are effective towards fair and balanced stewardship practices and disclosures.

In order to enable this review, ICG's business units participate in a Risk and Control Self-Assessment (RCSA) process (also referred to at Principle 4 above). This process is coordinated by the Group Risk function and ensures that all business units of the Group contribute to the global assessment and each business unit periodically assesses their most material risks and controls. The output of the RCSAs provides opportunities to improve the ICG's approach to stewardship.

Examples of the contributions made to the RCSA process include updates from the Sustainability team on current sustainability policies, practices and disclosures, and from the Corporate Technology team on ICG's approach to managing cyber risks and the benefits of operating a continuously tested distributed technology model to improve business operational resilience. Such updates ensure that senior management are able to challenge team practices periodically to maintain their effectiveness.

The second line functions also perform various review processes including the Compliance team's routine monitoring and deep-dive into activities to assess compliance with relevant regulations and legislation across ICG and Group Risk's annual Fraud Risk assessment of the effectiveness of the Group's controls that are designed to detect and prevent fraud. The results of these reviews are reported to executive management to ensure that processes, policies and controls are enhanced where required, in order to remain effective.

As the third line of defence, Internal Audit is a key provider of assurance to the Board Audit Committee, the Board Risk Committee and the Board in providing an independent view on the effectiveness of ICG's control environment including governance, the investment process and implementation of the firm's policies. Internal Audit operates an annual risk based audit plan which considers multiple risk factors including governance, policies design and effectiveness, technology and security resilience, which all impact stewardship. The recommendations made by Internal Audit ensure that the control environment continues to evolve and is designed to be effective in the protection of the interests of shareholders and investors.

ICG executive management and where appropriate, the Board, engage with other external assurance providers to review internal controls and systems. These reviews can be ad hoc or performed annually. An example of this is the annual ISAE3402 Report on ICG's Internal Controls. The report is prepared for existing clients and their respective auditors and encompasses the different control frameworks established for the relevant strategic asset classes managed by the Group.

The outcomes of these review and assurance assessments provide opportunities for ICG to continually improve stewardship policies and practices. These enhancements are then disclosed in the Stewardship Code which continually improves ICG's stewardship disclosures and ensures that the reporting is fair, balanced and understandable.

Investment Approach

Principle 6 – Client and beneficiary needs

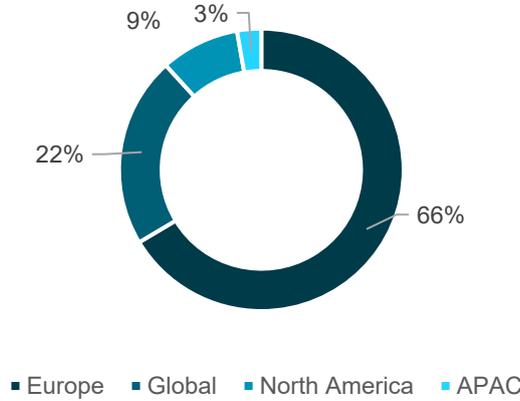
Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

We manage \$119bn of third-party assets globally on behalf of 806 clients (at 30 June 2025).

Our client base

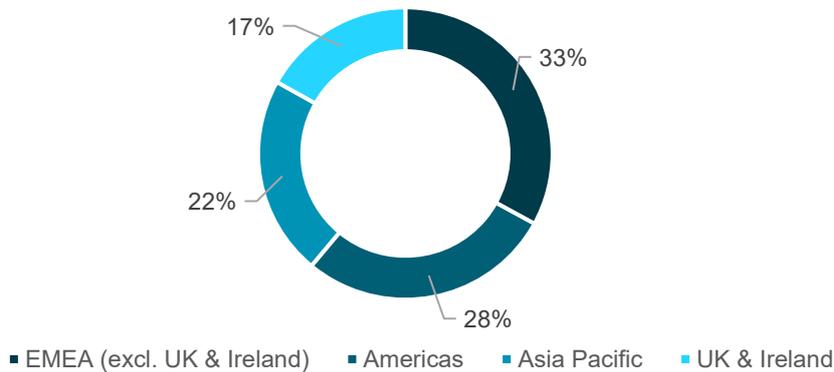
Our clients are all sophisticated investors, mostly institutions who have a range of investments across the alternative asset management space.

Third party AUM by geographical focus of strategy



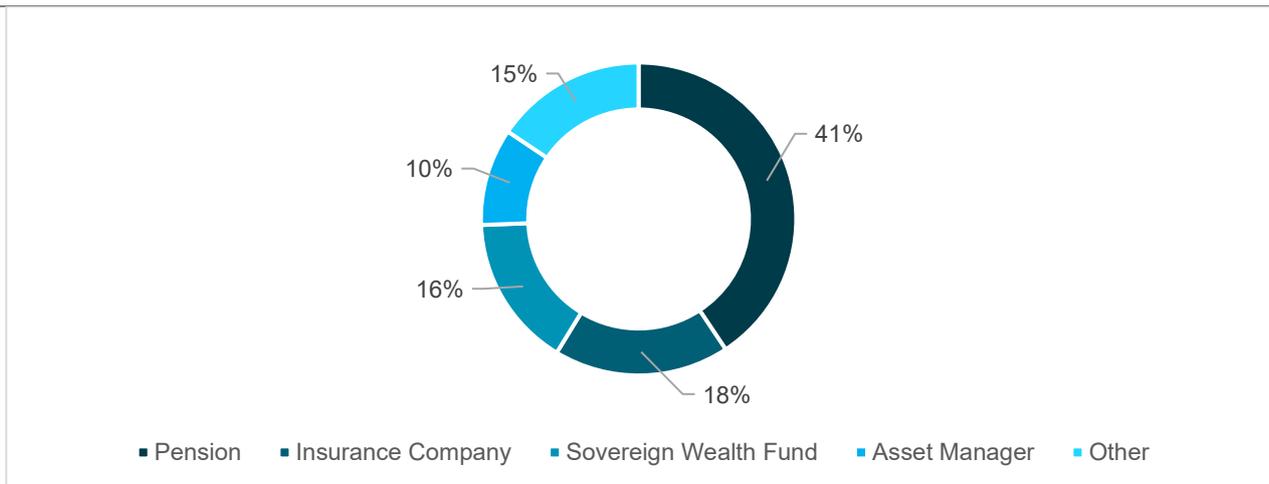
Note: Data as at 30 June 2025. Third party ICG AUM split by main geographical focus of the strategy.

Third party AUM by client geography



Note: Data as at 30 June 2025. Please note that due to secondary trading activities by CLO notes holders and shares in the listed funds, an exhaustive or accurate list of investors in CLOs or listed vehicles is not available and has therefore been excluded from AUM breakdown by client geography. Please note that the data provided in the breakdown here does not track redemptions from ICG's Liquid Credit funds. Data also excludes non-fee paying co-investments.

Third party AUM by client type



Note: Data as at 30 June 2025. Please note that due to secondary trading activities by CLO notes holders and shares in the listed funds, an exhaustive or accurate list of investors in CLOs or listed vehicles is not available and has therefore been excluded from AUM breakdown by client type. Please note that the data provided in the breakdown here does not track redemptions from ICG's Liquid Credit funds. Data also excludes non-fee paying co-investments.

The exact timeframes we consider appropriate for our investment activities and clients vary depending on the strategy, but typically our funds are closed-ended vehicles with contractual lives of 7 to 12 years; approximately 92% of our AUM is structured in this way with an investment period usually of 3 to 5 years. Each fund will contain a number of investments and, within each fund, we typically intend to hold each investment for a period of up to 7 years. We believe this time horizon enables us to focus on creating long-term value and aligns our clients' interests with those of the portfolio company.

When committing to a fund, our clients undertake detailed due diligence of the fund documentation, investment team, Investment Committee and the fund's investment remit and track record (if applicable). Clients may also enter into side letters where that client's requirements (whether in relation to investment approach, specific additional reporting or investment appetite) are documented. As a result, client expectations and their relationship with ICG are clearly documented and understood at the outset of their commitment to the fund, and these expectations and obligations are considered throughout the life of the fund.

Communication with our clients

Our in-house Client Solutions Group team engages regularly with all clients and potential clients, providing detailed updates on fund performance, new funds and other business developments. We hold annual client investor days and investor conferences which include detailed reviews of our strategies, deal developments, content on the macroeconomic outlook and performance, we also ensure our clients have access to our in-house Client Solutions Group team as well as senior management and members of our investment teams. We also conduct more regular interactions and ongoing relationship meetings with existing clients and provide regular update reports on the performance of their investments.

The purpose of these meetings is broad, but in general meetings enable us to update clients on the portfolio and provide clients with an opportunity to discuss any concerns that they have so that we may respond appropriately.

For many of our funds, our reporting includes regular updates for our clients and other stakeholders about the integration of sustainability considerations into our investment decisions and processes as well as key sustainability metrics and outcomes.

Seeking and responding to clients' views

As part of our approach to ensuring we understand our clients and prospective clients' evolving priorities, our ongoing dialogue covers, as relevant, matters related to stewardship. In addition, we periodically undertake a comprehensive survey of client views covering all aspects of their relationship with ICG, including our approach to integrating Sustainability requirements into the investment process and Sustainability disclosures. ICG recognises that many clients share evolving priorities regarding sustainable investment practices. We are continually enhancing our development of sustainable investment strategies to align with global goals of decarbonisation (see case study below).



Case study: Adapting for Client Needs – Sustainable Loan Framework

Asset class: Real Assets; Regions: Europe

Recognising that our investors' priorities around sustainable investment practices are continually evolving, ICG has proactively adapted its Real Estate Debt ("RED") strategy to align with their expectations and standards for responsible investing. Our approach is centred on delivering tailored solutions that reflect the growing importance of sustainability as both a value driver and a source of investment risk.

ICG has established a strong and expanding presence in the sustainable investing space, positioning itself as a first mover with the launch of a Green Loan Framework in 2021—preceding the development of our current comprehensive Sustainable Loan Framework (SLF). This evolution reflects our commitment to integrating sustainability into our investment decision-making, supporting the transition to a more socially responsible, low-carbon economy.

The SLF provides a systematic and scalable approach for facilitating fund investments that promote a more sustainable built environment and generate measurable social value. As an enhancement of the Green Loan Framework adopted by RED's previous fund (as mentioned in our 2024 Stewardship Code Report), the SLF equips borrowers with the tools to maximise sustainability outcomes across both existing and new commercial real estate assets.

This strategic evolution ensures that our RED offerings remain responsive to investor needs, while contributing meaningfully to global sustainability objectives.



Case study: GRESB Assessment Submission

Asset classes: Real Assets; Regions: Global

In August 2025, in response to client queries and demand, ICG's current RED fund subscribed to the Global Real Estate Sustainability Benchmark (GRESB) and submitted management and portfolio data to support GRESB's assessment, with a view to obtaining a benchmark report of sustainability credentials versus peers.

GRESB is a global partner for sustainable real assets in climate-critical industries, providing sustainability data and benchmarks – GRESB assesses both management company and asset-level data and generates a rating, which helps provide transparency to investors on the fund's sustainability performance.

Throughout the Reporting Period, ICG's RED team faced increasing demand to provide GRESB assessment results to prospective new clients, as part of the due diligence process (including from a prospective SMA client who specifically asked ICG to complete the GRESB lender assessment). In response, ICG's RED team subscribed to GRESB and completed the lender assessment questionnaire in respect of its current fund; submitting portfolio data such as energy and water consumption and GHG emissions. The RED team expect to find out the fund's GRESB rating over the coming months and will use the rating to benchmark its performance against peers in the industry and to inform the future sustainability strategy.

ICG is considered a "founder member" of GRESB due to RED's early involvement, and intends to continue working with GRESB to maintain (and, if applicable, improve) the fund's sustainability performance, input into the industry's development of sustainability standards via GRESB, and to have a consistent dialogue with existing and prospective clients.

Investment Approach

Principle 7 – Stewardship, investment and ESG integration

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

As active stewards of our clients' capital we have an obligation to systematically incorporate a wide range of considerations into our investment decision making and processes, including material Sustainability and environmental, social and governance (ESG) factors, which can be an important driver of investment value as well as a source of investment risk.

ICG has been a signatory to the UN Principles of Responsible Investing (PRI) since 2013, and an active contributor to a range of collaborative industry initiatives, such as: initiative Climat International (iCI), CDP, Invest Europe, the British Venture Capital Association (BVCA), Alternative Credit Council, and International Limited Partners Association (ILPA).

The day-to-day management of ICG, including oversight of Sustainability and ESG matters, is the responsibility of the Executive Directors. At a Group level, we focus on where we have a material footprint and meaningful impact.

The integration of Sustainability and ESG considerations into our investment activities, as governed by ICG's Responsible Investing Policy, is the responsibility of all ICG investment professionals, guided by the Sustainability team and with support from the Responsible Investing (RI) Committee. The RI Committee comprises senior professionals drawn from ICG's investment teams as well as the Sustainability team.

Our Responsible Investing Policy provides the overarching charter for our approach to responsible investing and covers 100% of ICG's assets under management. For each investment strategy we determine an applicable responsible investing approach, in which we analyse material Sustainability and ESG factors at each stage of the investment process, from screening through due diligence, closing and monitoring.

Integration of sustainability and ESG considerations in investment and stewardship activities

Each ICG investment strategy takes into account relevant Sustainability and ESG considerations, depending on the nature of the strategy and the level of influence over, and access to, company management and/or the asset. The vast majority of ICG funds in the market that are subject to EU Sustainable Finance Disclosure Regulation are classified as Article 8 (funds that promote environmental and/or social characteristics) as at 31 March 2025.

Pre-Investment

For most of our investment strategies, a key opportunity to fully understand and assess the sustainability characteristics of a potential investment, and to exert influence, is at the time of initial investment. ICG maintains a sector and norms-based Exclusion List, with the active version of this available in full in our Responsible Investing Policy. Screening against the Exclusion List is the first step investment teams take to determine whether there is an acceptable level of sustainability risk associated with a potential investment. Where an investment meets the exclusion criteria the deal will be declined.

For all potential investments, we identify whether there are any material Sustainability and ESG factors associated with the investment. We use our pre-investment sustainability assessment tool, with an incorporated Climate Risk Assessment, to guide this process. The tool identifies potential material Sustainability and ESG risks by industry, sector and geography, including environmental concerns (with specific questions on climate change), social concerns (for example, community, supply chain, human resources and health and safety-related issues) and corporate governance and ethical concerns. The results of this process are recorded in each investment proposal,

so that the Investment Committee can confirm that sustainability and ESG factors have been explicitly assessed and ensure they are considered when making the investment decision.

In situations where ICG has significant influence, external Sustainability and ESG due diligence is typically conducted as standard and the results incorporated in the Investment Committee papers. Where material issues are identified, the Investment Committee may request further action is taken to ensure these issues are properly investigated or require further actions to be taken following an investment.



Case study: Updating our Climate Risk Assessment methodology

Asset classes: Structured Capital and Secondaries, Private Debt, Credit; Regions: Global

In the year to 31 March 2024, ICG undertook a review of our Climate Risk Exposure Assessment methodology for investments in companies to ensure it remains robust and in line with market practice.

As a result, a number of enhancements were incorporated into our pre-investment sustainability assessment and we:

- Expanded the assessment of exposure to both physical and transition risks to incorporate characteristics related to the company's specific operating model and value chain.
- Streamlined and updated external data sources to ensure we utilise the most relevant and up-to-date data that is designed for use by investors. One such notable enhancement is the incorporation of the Inevitable Policy Response (IPR) Forecast Policy Scenario (2023) into the transition risk assessment component, which also provides an indication of the implied carbon price for a wide range of jurisdictions on a consistent basis. For the physical climate risk assessment, we have integrated a consideration of how prepared a country might be to withstand physical climate hazards, utilising the University of Notre Dame's ND-Gain Country Index Vulnerability Scores.
- Divided the assessment into two types of risk: exposure and post-mitigation, allowing us to take into account specific measures put in place by companies to mitigate their exposure. For example, for transition risk, this incorporates the level of alignment of the company to net zero transition – utilising the Private Markets Decarbonisation Roadmap's (PMDR) alignment scale.

In FY25 we have focused on embedding the use of our bespoke materiality assessment tool, SPOTlight, including the updated Climate Risk Assessment, into our pre-investment Sustainability Assessment approach across strategies. (See Case studies under Principle 5 for more information on our evolving approach pre-investment sustainability assessments).

This case study was included in our Stewardship Code Report 2024 and has been updated to highlight further improvements during the Reporting Period.

Post-Investment

Where the nature of the strategy or investment limits our ability to influence management with regards to Sustainability and ESG, we seek to monitor Sustainability and ESG risks and engage with management and other investors insofar as is feasible.

Where ICG has significant influence in the ownership or capital structure of companies, or with the existing private equity sponsor, we engage with management to seek to ensure they deliver strong performance on sustainability

matters. Where appropriate we also exercise our influence at the board level of a portfolio company or an asset to engage on strategy, risk, performance and governance matters.

In strategies where ICG has influence and access to management, we look to maintain strong relationships with management at portfolio companies, and with controlling private equity sponsors, as relevant. These relationships allow us to maintain an ongoing dialogue around the Sustainability and ESG factors impacting the business and allow us to exert influence, wherever possible. For these companies, we circulate our Annual Sustainability Survey to better understand how they are managing Sustainability and ESG issues. Our Annual Sustainability Survey includes questions on risk assessment and management, governance, environmental management, climate change, and social performance.



Case study: Enhancing our annual sustainability survey for companies

Asset classes: Structured Capital and Secondaries and Private Debt; Regions: Global

ICG started conducting an annual Sustainability Survey in 2015, and it now covers over 100 portfolio companies across our European and Asia Pacific Corporate, European Infrastructure Equity, European Senior Debt Partners and Strategic Equity portfolios.

The custom-built annual survey uses over 100 qualitative and quantitative indicators to assess portfolio company practices with regard to sustainability governance and oversight, compliance with sustainability-related laws and regulations, and approaches to climate change, DEI and employee engagement.

Performance metrics captured are drawn from leading industry frameworks such as the Principal Adverse Impact metrics under the EU Sustainable Finance Disclosure Regulation (SFDR), the ESG Data Convergence Initiative (EDCI), the Task Force on Climate-related Financial Disclosures (TCFD) and the Private Markets Decarbonisation Roadmap (PDMR).

For the most recent survey (issued in March 2025, capturing 2024 information from companies) we streamlined questions to reduce the reporting burden on our companies whilst aligning, where possible, to industry frameworks and regulatory requirements. During the Reporting Period, the survey was updated to include information to assess each company's stage of decarbonisation based on the Private Markets Decarbonisation Roadmap (PMDR) alignment scale.



Case study: Increasing our asset-level ESG data coverage for Real Estate

Asset classes: Real Assets; Regions: Global

In FY24 ICG onboarded a software platform to support with collection and analysis of asset-level sustainability data. The platform helps to collect and analyse GHG emissions, energy and water consumption, and waste metrics for Real Estate, integrating valuable tools such as the CRREM pathways, used to assess climate risk and align with the goals of the Paris Agreement. Asset onboarding began with the Strategic Real Estate portfolio almost entirely comprised of tenant data (Scope 3).

Throughout the Reporting Period, the Metropolitan portfolio onboarding process was ongoing and we continue to work with sponsors within the latest iterations of the Real Estate Debt series to obtain ESG data where possible.

How sustainability and ESG considerations influence our investment decisions

Sustainability and ESG considerations are an integral part of making investment decisions and, as such, there are deals we decline or assets we exclude because they do not meet our robust Sustainability and ESG standards (see case studies below).



Case Studies: Investments declined for incompatibility with Exclusion List

Asset class: Credit; Region: Global

As mentioned above, and in ICG's Responsible Investing Policy, ICG maintains an Exclusion List to ensure that we do not make direct investments into companies that we consider to be incompatible with ICG's corporate values, sustainability objectives and responsible investing approach.

Over the course of the Reporting Period, ICG's Credit team had several investment opportunities where ICG's pre-investment due diligence revealed that each investment would fall under ICG's Exclusion List, and therefore ICG declined to participate in the respective transactions on that basis (further details of each below, which illustrates ICG's ongoing and sincere commitment to responsible investing).

1. Example 1: A petrol station / forecourt operator and convenience retailer approached investors (including ICG's Credit team) in November 2024 in connection with a repricing of its existing term loan facility, and to raise incremental senior debt. On the basis that the majority of the company's global revenues were derived from fuel sales, ICG declined to participate in the transaction because it fell within ICG's Exclusion List.
2. Example 2: In March 2025, another petrol station / forecourt operator and convenience retailer approached investors (including ICG's Credit team) in connection with an amendment and extension of the maturity of several tranches of existing debt facilities, in addition to repricing the debt. ICG had previously declined to participate in a loan financing of this company in 2024 on the basis that the transaction fell within ICG's Exclusion List (as the majority of the Company's revenues are derived from fuel sales) and so ICG again declined to participate in the 2025 transaction for the same reason.
3. Example 3: An exploration and production company, with activities focused on oil and gas fields on the UK continental shelf, approached investors (including ICG's Credit team) with a refinancing transaction in respect of senior unsecured notes. On the basis that the majority of the company's revenues were derived from oil and gas upstream activities, ICG declined to participate in the transaction because it fell within ICG's Exclusion List.
4. Example 4: A global provider of modular power generation and temperature control equipment (providing critical energy services) approached investors (including ICG's Credit team) in January 2025 to reprice and upsize its existing term loan facilities. On the basis that the company's generation fleet was diesel-powered, ICG declined to participate in the transaction because it fell within ICG's Exclusion List (which excludes companies which generate the majority of their revenues from oil upstream, midstream and/or downstream activities).
5. Example 5: A technology provider of imaging solutions, Earth data and seismic equipment approached investors (including ICG's Credit team) with a refinancing opportunity in relation to its existing debt facilities. Based on disclosed information, the company is a leader in physical sensing and monitoring equipment (e.g. marine, land, ocean floor, and downhole seismic equipment and gauges) which ICG reasonably considers to be critical in activities at the point of extraction— as such, ICG declined to participate in the transaction because it fell within ICG's Exclusion List (which excludes companies whose principal activity is in oil upstream (exploration, extraction and/or production) activities).
6. Example 6: A leading defence, industrial and technology company approached investors (including ICG's Credit team) in June 2025 with an opportunity to invest in senior secured notes to refinance its existing debt facilities. On the basis that the company generates the majority of its revenues from the production and trade of ammunition, ICG declined to participate in the transaction as it falls within ICG's Exclusion List (which excludes companies whose principal activity is the direct manufacturing of arms and ammunition).



Case study: Investment declined for governance and reputational reasons

Asset class: Credit; Regions: Europe

In July 2025, ICG's credit team was approached with an opportunity to invest in senior secured notes issued by a waste management company specialising in recycling and waste-to-energy activities from private and public customers.

ICG's pre-investment diligence revealed:

- (a) potential conflict of interest issues relating to the properties rented by the company; and
- (b) governance issues, noting that (i) criminal proceedings had been instigated in connection with a fatality on site; and (ii) the company reached a judicial agreement, and paid a fine pursuant to that agreement, regarding historical allegations of anti-competitive practices, corruption, favouritism and misuse of corporate assets. The Company continued to formally contest the underlying allegations (on the basis that the agreement resolved issues, but was not an admission of liability).

On the basis of the above, ICG declined to participate in the transaction due to concerns with company's regulatory compliance and governance controls, as well as the potential conflicts of interest (which may not be adequately monitored and controlled in light of the governance concerns). As a secondary factor, ICG also declined the investment for reputational reasons.



Case study: Investment declined for governance reasons

Asset class: Credit, Region: Europe

In February 2025, ICG's credit team was provided with a refinancing opportunity to invest in senior secured notes issued by a company providing facility management services (including maintenance, landscaping, hygiene, property management, heat management, laundering and sterilization services).

ICG's pre-investment due diligence revealed that the company operates in sectors with complex regulatory frameworks and has high exposure to governmental entities. In addition, ICG found that the company had historically been involved in several legal proceedings (which, in some cases, resulted in the company being sanctioned in connection with anti-competitive practices for a public tender).

However, ICG also found that the company had reportedly undertaken a comprehensive reorganisation of its compliance systems since the aforementioned events, to improve its compliance structure.

After evaluating the investment, despite the company's reported improvements, ICG declined to participate in the refinancing due to historic governance concerns.



Case study: Investment declined for social, governance and reputational reasons

Asset class: Credit ; Regions: Europe

In November 2024, a global pharmaceutical company approached investors (including ICG's Credit team) with the opportunity to invest in senior secured notes (the proceeds of which would repay the company's existing notes, and RCF drawings).

ICG's pre-investment due diligence found that a drug produced by the company included opioids (the proportion of the company's revenues associated with opioids has been declining over recent years but the current exposure remains in the mid-20%).

Further, the company experienced reputational issues relating to their supply of Thalidomide to pregnant mothers in the 1950s, which resulted in children being born with disabilities, for which the company apologised but did not admit liability. The company continues to face legal proceedings related to Thalidomide and is still party to several claims from plaintiffs in various stages of litigation.

Upon evaluation of the investment, ICG's Investment Committee declined the deal for social, governance and reputation reasons – with further due diligence, the Investment Committee noted that it may have been able to get comfortable with the company's opioid exposure (because the company has a strong compliance framework regarding the marketing and distribution of such drugs) but the additional consideration of the company's negative press, ongoing litigation and lack of integrity relating to the Thalidomide scandal does not align with ICG's investment standards.

Investment Approach

Principle 8 – Monitoring managers and service providers

Signatories monitor and hold to account service providers.

As an active asset manager, typically investing in unlisted assets, the majority of our activities are undertaken in-house. Where we believe efficiencies may be improved, we outsource certain services to experienced market-leading providers, such as our third-party administrators which are appointed to support each strategy with the administration of their funds, including by assisting in the onboarding of, and satisfying certain reporting obligations to, our clients. ICG personnel are responsible for the service delivery of such third-party providers and they actively and regularly review the quality of the service provision and escalate any issues to our Head of Operations and IT or our Executive Directors, where applicable. Appropriate due diligence is undertaken in advance of the appointment of all service providers.

Service providers are not used to directly support our stewardship or ESG integration specifically, but they are used as a source of data, analytics, research or advice to inform discussions with companies and supplement the analysis of our teams in relation to investment decision-making. In each case the provider has a clear remit.

ICG does not outsource any of its investment or stewardship responsibilities to service providers.



Case study: Service providers in the investment process

Asset class: Credit; Regions: North America, Europe.

ICG appoints third party service providers whose analysis informs and enhances our investment process. ICG has appointed a leading third-party ESG data vendor to provide principal adverse impact indicators (“PAI Indicators”) for portfolio assets across our liquid credit platform.

ICG regularly engages with the data vendor to ensure the information provided to ICG is correct. Through such reviews of third-party vendor data, we have been able to actively improve data integrity for ESG reporting.



Case study: ESG Due Diligence advisors

Asset classes: Structured and Private Equity, Real Assets; Regions: Global.

For investments where we will be exercising significant influence; or have direct access to counterparties, we typically use third party sustainability and ESG consultants for expert ESG due diligence.

Both our investment team and Sustainability team work closely with the relevant consultant, discussing due diligence updates regularly. The due diligence provider’s final report is thoroughly challenged and reviewed, with the findings reported to the Investment Committee, as relevant, and/or incorporated into post-investment improvement plans of the underlying investee companies or assets.

This case study was included in our 2024 Stewardship Code Report and remains relevant for the Reporting Period.



Case Study: Cyber and Information Review

Asset class: All; Regions: Global.

Cyber and data security is a key priority for ICG and ICG undergoes a rigorous cyber and information review of new service providers before engagement, and current service providers annually, to ensure the safeguarding of its clients' data:

1. Any potential new service provider is required to provide their audit reports to ICG and populate a customised cyber and information security questionnaire, which automatically generates a risk score for that provider. Such risk scores are reviewed by the Head of Cyber Security and Service Delivery to ensure that the level of risk is acceptable to ICG and aligns with its risk policies. The questionnaire is repopulated and reviewed annually.
2. ICG conducts financial monitoring of each service provider by reviewing their credit reports, which also informs the risk rating assigned to each provider.
3. ICG also administers a vulnerability assessment of each service provider by checking the security of any of their public-facing IT services, the assumption being that poor external security measures are indicative of inadequate internal security.

During the Reporting Period ICG followed up with four potential new service providers for more detailed investigation on the basis of their responses to item 3 above. It was decided that one supplier would not be used as ICG could not reconcile the protection of our data against the security measures in place.

ICG continues to make amendments to its Cyber due diligence process to ensure it provides adequate protection for current / live and emerging risks. For example, ICG's Cyber team developed its cyber and information security questionnaire for service providers, enhancing the baseline requirements for any provider processing ICG data including a new minimum requirement to be ISO27001:2022 certified.



Case Study: Third-party administrator default

Asset class: All; Regions: Global.

The services of ICG's third-party administrators ("TPAs") are provided pursuant to service level agreements ("SLAs") which set out the deliverables and deadlines to be met and the relevant escalation procedure in the event of failure or default by the TPA. TPAs are reviewed against specific KPIs every quarter and assigned a risk RAG rating. ICG identified a number of errors, i.e. "risk events", by TPAs in the Reporting Period and categorised each incident according to their materiality to determine the level of response.

One such incident was the failure by a TPA to pay a supplier invoice. ICG therefore required that TPA to submit a risk event form, including a number of actions and targets to be met by the TPA by specific deadlines, which was agreed in consultation with ICG, including ICG's Risk and Compliance teams. Such action items were logged in ICG's Risk and Errors Log and the TPA's progress was tracked until ICG was satisfied that the new controls implemented had mitigated the risk of a recurrence. An overview of the issue and the steps taken to resolve the issue were also reviewed by the Risk Committee.

Engagement

Principle 9 – Engagement

Signatories engage with issuers to maintain or enhance the value of assets.

Following investment, material risks and opportunities are monitored and reviewed, as a standard part of the portfolio monitoring process. The extent of influence and access to management are the two key determining factors in how we engage with portfolio companies on material risks and opportunities. Typically, our engagement is either via the Board of a portfolio company or directly with the CEO, CFO or (if appropriate and relevant) sustainability leads within companies, or with the private equity sponsor or borrower. Investment professionals from ICG drive this engagement and are supported as appropriate by other ICG teams (for example the Sustainability team when specific sustainability expertise is required).

Where the nature of the strategy or investment limits our ability to influence management with regards to sustainability, for example where we are a minority stakeholder, we seek to monitor Sustainability risks and engage with management insofar as is feasible, in line with our governance rights.

Where ICG has significant influence in the ownership or capital structure of companies, or with the existing private equity sponsor, we engage with management to ensure they deliver high standard of sustainable business practices. Where appropriate we also exercise our influence at the board level of a portfolio company and engage with them on strategy, risk, performance and governance matters. In such situations, where it is material, relevant and appropriate, we may add sustainability to the agenda of board meetings.

We seek to maintain strong relationships with management at portfolio companies, and with controlling private equity sponsors, as relevant. These relationships permit us to maintain an ongoing dialogue around the factors impacting the business and allow us to maximise our influence, whether through Board rights, contractual rights or our relationships with other investors in the company.

We may also encourage portfolio companies to set company-specific sustainability targets and KPIs which can then be monitored over the life of the investment. Our engagement objectives are dependent on the specific strategy and investment, though typically tend to be on sustainability topics of specific materiality and relevance for each investment. Where we have concerns about the management of specific sustainability matters, we raise these issues with company management where possible (for example, as part of our regular investment meetings with companies, or as part of board discussions in situations where we have a board or observer seat).

For companies in a range of strategies, we circulate our annual sustainability survey, to better understand and to monitor how they are managing sustainability matters. The survey has been enhanced each year since its launch in 2015. For the most recent survey (issued in March 2025, capturing 2024 information from companies) we streamlined the questions to reduce the reporting burden on our companies whilst aligning, where possible, to industry frameworks and regulatory requirements. This survey collected information from around 100 companies. For certain funds with an enhanced sustainability framework, we have adopted a more thematic, top-down engagement and monitoring approach.

We set out below examples of our engagement during the Reporting Period:



Case study: Setting science-based emissions reduction targets

Asset classes: Structured Capital and Secondaries, Real Assets; Regions: Global.

ICG has two science-based targets (“**SBT**”) validated by the Science Based Target Initiative (“**SBTi**”). One of these targets is to ensure that 100% of Relevant Investments* have an approved SBT by 2030 with an interim target of 50% by 2026.

Since then we have implemented a dedicated SBT engagement programme with relevant investments to:

- Socialise what the SBTs are, how they can be developed, and the benefits to companies, including building business resilience and encouraging greater innovation.
- Support portfolio companies in establishing their carbon footprint baseline, following the GHG Protocol. Often this involved educating management teams about the fundamentals of carbon footprinting and recommending third-party climate advisors and/or solutions to support them in completing their baseline assessment; and building the capability to monitor progress in the future.
- Input into the development of science-based targets and emissions reduction action plans to ensure these are ambitious, yet feasible to achieve and aligned with the business plan for our investment.
- Have such targets approved by the SBTi.
- Support the implementation of decarbonisation initiatives through sharing networks, ideas and best practices across our portfolios.

Since having our SBTs validated in 2021, we have supported 28 Relevant Investments to set SBTs across our portfolio (as at 31 March 2025). Over the past year, we have seen an increase in the number of portfolio companies committing to SBTs. As at 31 March, 77% of our Relevant Investments by investment capital have set SBTs that have been validated by the SBTi***. This increase reflects our ongoing efforts to engage with management teams and provide the necessary support and resources to help them set and achieve ambitious emissions reduction targets.

*“Relevant Investments” include all direct investments within ICG’s Structured and Private Equity asset class and European 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. This currently applies to five investment strategies: Europe Corporate, Asia Pacific Corporate, Europe Mid-Market, European Infrastructure, and a small number of residual seed assets.

**All references are to ICG financial years running from 1 April to 31 March.

***Invested capital measured at 31 March 2025 FX rates. Measurement in line with the SBTi guidance for the private equity sector. A Relevant Investment must be relevant for at least 24 months or have set an SBT already. SBTi currently does not validate SBTs for educational institutions, so three such investments are excluded, as well as one investment due to the rights of other parties involved in the governance of the portfolio company.



Case Study: Engagement in our Liquid Credit & CLO strategies

Asset classes: Credit; Regions: Global.

To play a more active role in encouraging strengthened sustainability practices, ICG has maintained focus on engaging with issuers in our range of syndicated loans, multi-asset and asset-backed finance strategies, in addition to collaborating with other stakeholders.

We are invested in over 500 issuers across our credit portfolios, consisting primarily of sub-investment grade private issuers in Europe, North America and Australia. As such, we recognise the need to carefully target our engagement efforts. Given the nature of our credit strategies, we may have opportunities to engage directly with management teams, or collaboratively with other lenders as part of a syndicate, as well as in dialogue with financial institutions which work with issuers to facilitate their borrowing.

In the 2024-25 financial year, ICG analysts engaged with over 300 issuers across Europe, North America and Australia to seek information, understand how key sustainability issues are managed, and seek potential improvement on material factors.

Comprehensive sustainability disclosures have begun to increase within the universe of sub-investment grade credit, but still remain nascent. Thus, engagement in many cases focuses on improving transparency, including disclosure of performance on key sustainability topics and GHG emissions inventories. It is encouraging to see that 61% of issuers by value (excluding exposure to third party CLOs) in four of our market value credit portfolios focused on Europe and North America (as at 31 December 2024) measure and report elements of their Greenhouse Gas (GHG emissions footprint), increasing from 54% the previous year. This percentage has been steadily increasing from 30% as at 31 December 2021.

Across Environmental, Social and Governance issues we have engaged as follows:

- Environment: 88 engagements on environmental topics, such as climate change, natural resource use and circularity.
- Social: 79 engagements on social topics, such as customer welfare, health and safety, workforce diversity, equity and inclusion
- Governance: 176 engagements on governance topics, such as board gender diversity, sustainability governance and strategy, business conduct.



Case study: Engagement to influence sustainability outcomes

Asset class: Real Assets; Region: Europe

In 2023, ICG invested in a logistics facility in Stuttgart, Germany. Post-investment, ICG actively engaged with the tenant to determine the technical feasibility of solar photovoltaic (PV) installation. Following a successful study, 1.23 MWp PV will be funded and installed by a solar contractor with capex cost of €1.2m. Electricity generated from the PV system will be sold directly to the tenant in exchange for sublease on the rooftop installation area. ICG successfully negotiated a five-year lease extension to a total of 20 years to align with the solar contract. The PV system is a key milestone in the roadmap toward achieving a Silver rating from the German Sustainable Building Council for the asset.



Case Study: Energy efficiency improvements integrated into lease renewal

Asset class: Real Assets; Region: Europe

ICG invested in a logistics facility in Raismes, France. The lease renewal with the tenant included €275k of sustainability improvements, with ICG achieving a lease regear with a +9yr term. These upgrades successfully increased the facility's energy performance rating (DPE1) from a 'D' to a 'B'. Post-capex, the asset benefits from the installation of energy-efficient LED lighting, new heating and air treatment systems, and upgraded insulation. These enhancements reflect ICG's ongoing commitment to sustainable asset management.



Case Study: Engagement to monitor progress towards SBTs and sustainability objectives

Asset class: Credit; Regions: North America

ICG's credit team invested in a plant-based food production and distribution company headquartered in the US (the "Company").

The Company has committed to reduce absolute scope 1 and 2 GHG emissions by 42% by 2030, which contributes to its longer-term Science Based Target (SBT) achievement. The Company has various initiatives in place to achieve this and the Company's sustainability goals / profile informed ICG's decision to invest in the Company initially.

ICG continuously monitors the Company's progress towards achieving its commitment and members of ICG's credit team also met with the Company's management team in January 2025 to engage directly on the Company's initiatives – for example, during the engagement, ICG explored the Company's co-packing initiatives which contribute towards greater energy efficiency and decreased carbon emissions, alongside higher asset utilisation.

ICG will continue to track and engage with the Company's progress towards achieving its SBTs / commitments, to ensure that ICG's investment continues to meet the anticipated sustainability standards.



Case study: Engagement to monitor sustainability approach and further development

Asset class: Private Debt; Region: Europe

Background

For background, the relevant company is a developer and operator of concession-based sports and leisure facilities in Iberia (the “Company”).

Since investing in the Company in 2018, ICG’s SDP and Sustainability teams have maintained active engagement with the Company to seek improvements across commercial, governance, and sustainability dimensions.

In October 2024, a dialogue between ICG SDP and the Company’s CFO provided updates on the Company’s responsibility strategy, including initiatives aligned with the United Nations Sustainable Development Goals (UN SDGs). For example, in 2024, the Company launched a clinical exercise research study, focused on health outcomes for breast cancer survivors, in collaboration with a hospital, science research centre and university. The Company’s environmental initiatives include 100% renewable energy sourcing, efforts to increase self-production of renewable electricity, the implementation of water treatment and disinfection systems which eliminate chemicals use, water usage reduction measures, and noise elimination.

Reporting Period

Throughout the Reporting Period, ICG SDP maintained close engagement with Company and monitored its progress via (a) frequent dialogue with the Company’s Sponsor and management; (b) the Company’s regular sustainability reporting (the Company provides ICG SDP with reports on environmental and social impacts and customer health benefits, which it prepares with the help of an external sustainability advisor); and (c) ICG’s annual sustainability survey circulated to portfolio companies. Notably, the business measured and reduced the carbon footprint of its facilities by 65% between 2018 and 2023.

The SDP and Sustainability team will continue to engage with the Company and the Sponsor to ensure that the Company’s sustainability approach and further development.

Engagement

Principle 10 – Collaboration

Signatories, where necessary, participate in collaborative engagement to influence issuers.

Collaboration with peers and clients

ICG recognises the important role collaboration plays in advancing progress on stewardship (including sustainability). Collaboration is particularly important for ICG because for many of our investment strategies we must work with investment partners to drive improvements. ICG recognises that, in pursuing the best interests of our clients, we have a responsibility to collaborate and work closely with our peers and other stakeholder groups. ICG is committed to working with others to advance best practice and drive consistency in shared challenges, as well as learning from industry experts and thought-leaders for our own sustainability approaches.

ICG is an active member of the BVCA and Invest Europe, the UK and EU industry bodies for the private equity and venture capital industry respectively, and participates in a number of committees and working groups alongside other managers including the regulatory committee and the alternative lending working group. In these forums, we participate in discussion of matters affecting the entire industry and contribute to industry responses to the FCA, HMRC, HMT and other governmental or regulatory bodies in the UK and Europe. ICG's Global Head of Sustainability was appointed Chair of the iCI Net Zero and Scope 3 Decarbonisation Working Group, member of the iCI Steering Committee and is also a member of the Private Debt Advisory Committee to the UNPRI. ICG also actively contributes to working groups of other industry bodies such as Invest Europe, for example as part of the SFDR working group, is a member of the Alternative Investment Management Association (AIMA), the Alternative Credit Council (ACC) and the Association of the Luxembourg Fund Industry (ALFI).



Case Study: Please refer to the “BVCA Regulatory Committee” case study in Principle 4, as an example of our collaboration with the BVCA.

ICG is also a member of a number of informal networks and groups with other industry participants to discuss matters of common concern. Subject to confidentiality and antitrust requirements, we encourage our personnel to discuss in general terms the challenges and opportunities facing them with their peers at other firms, which can improve insight into available options and may lead to collaborative approach with regulators or governments.

Collaboration with other investors

ICG regularly co-invests, generally alongside a small number of other investors. Our ability to collaborate with other investors, and the role we play in such collaboration, varies materially by asset class.

In Structured Capital and Secondaries, we often invest alongside equity investors and management teams themselves. Collaboration is through a variety of contractual and governance means, along with informal communications.

This is discussed in more detail at Principle 9 and evidenced in the last case study of this section.

In our private debt strategies, we may invest alongside other lenders in a small club, where we would work with such other lenders to agree on an optimal debt solution for an issuer. This may lead to the group of lenders as a whole obtaining governance rights or covenant protection which is greater than that which would be available to any individual lender.

Collaboration with issuers

Finally, throughout the course of an investment, we collaborate with issuers as part of our engagement and monitoring process in order to influence decisions (e.g. in respect of sustainability matters). Please refer to the case study below as an example in respect of our Strategic Equity strategy).



Case study: Collaboration with investment partners, shareholders and issuer management to set sustainability strategy

Asset class: Structured Capital ; Region: Europe

ICG partnered with a GP Sponsor (the “Sponsor”) as the lead investor in a single-asset continuation vehicle to acquire an interest in a leading provider of business tax services and software (the “Company”) alongside management and another investor. Among the many strengths of the business, ICG and the Sponsor saw an opportunity to advance the Company’s sustainability strategy.

In collaboration with the Company’s management team, the Sponsor, ICG and key shareholders developed a shortlist of material sustainability issues and corresponding metrics that could be used to track performance against the Company’s new strategy. The first focus was on the Company’s approach to climate change and emissions management, given the increasing corporate customer interest in professional services suppliers’ GHG emissions reductions strategies. The Company’s current efforts include baselining emissions data and developing a feasible decarbonisation plan that aligns with the Science Based Targets initiative (SBTi) requirements.

In 2025, the Company’s wider sustainability strategy planning will commence, including drawing together disparate sustainability initiatives across the business into a strategy with an overarching direction for the Company, driven by a sustainability function that can track and improve performance. The Company’s strategy for addressing material sustainability opportunities and risks will thus continue to evolve as it seeks to create value from a joined-up approach.

Engagement

Principle 11 – Escalation

Signatories, where necessary, escalate stewardship activities to influence issuers.

ICG invests predominantly in private companies, so this Principle is not entirely applicable to the nature of our investment strategies as we do not generally interact with or have need to influence public issuers. For those companies over which we have greater influence we may use our governance rights to share concerns and/or provide strategic guidance and we can often direct management teams to adopt approaches (e.g. on sustainability) without the need for escalation.

Consistently our strong focus is on ensuring that the legal documentation in relation to our investments provides adequate downside protections to enable us to respond adequately to such issues. Such protections may include further information rights, access to management and governance rights.

Escalation works differently for each of our asset classes:

- Within Structured Capital and Secondaries, for direct investments, we utilise our governance rights to bring matters to the attention of the full board of an investee company. For indirect investments, matters or concerns are raised with the manager, as required; and could be brought up to the Limited Partners Advisory Council of the fund, should we have the right to.
- For Private Debt, we maintain a productive dialogue with management and the sponsor.
- For Credit, we are typically part of a syndicate of lenders, so we utilise the established governance rights and/or rights enshrined in lender agreements to engage and/or seek more detailed information.
- For Real Assets, for direct investments where we are the asset owner we can work with our operating partners and tenants to raise issues, provide guidance and in certain cases directly implement solutions. In our debt investments we are typically the only lender in the structure and seek to engage with our borrowers to share concerns, raise questions or seek additional information.

A case study example is provided below in respect of our Private Debt asset class. See Principles 9 and 10 for further case study examples of how we work with portfolio companies and counterparties, and how Sustainability and ESG matters are escalated to ICG throughout the life of an investment.



Case study: Escalating and addressing concerns in a scenario of financial underperformance

Asset class: Private Debt. Region: Europe

Background

In 2017, ICG SDP provided financing to a leading provider of European river cruises, escorted group land tours and long-haul itineraries to UK holidaymakers (the “Company”) following an acquisition of the Company by a Sponsor.

The Company was performing well pre-COVID-19, with healthy EBITDA and strong forward bookings. However, from February 2020 onwards, the pandemic caused a collapse in bookings which forced the Company to cancel all tours until mid-2021.

ICG SDP quickly escalated concerns about the Company’s financial position to management and the Sponsor, prompting decisive cost actions including supplier renegotiations, workforce reductions, and tax deferrals. Liquidity was initially supported by the Company’s existing cash reserves, customer retention, and regulatory flexibility, but breaches of the financial covenants nevertheless emerged.

In light of the above, throughout the escalation process, ICG SDP exercised its stewardship responsibilities by evaluating the merits of a short-term exit vs potential longer-term gains considering (among other factors) the economic climate and necessity to support the Company’s business through periods of temporary underperformance caused by the pandemic.

As such, ICG led negotiations with the Sponsor to inject additional equity and re-negotiated the terms of the finance documentation to support the Company.

Despite a challenging first post COVID-19 season in 2022, ICG SDP maintained confidence in the Company’s brand resilience and recovery potential. The Company’s performance subsequently improved significantly over FY23-24 as demand picked up.

Reporting Period

ICG SDP continued to closely monitor the Company’s performance post COVID-19 and, through a refinancing by other lenders, ICG SDP leveraged its rights under the finance documentation to ensure that ICG SDP’s outstanding debt was repaid in full.

ICG SDP exited the deal in March 2025 – a record high Gross Money Multiple for ICG SDP.

Exercising Rights and Responsibilities

Principle 12 – Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

As an alternative asset manager, ICG holds varying levels of rights and responsibilities across our portfolio, depending on the asset class and investment strategy in question. ICG not only actively negotiates such rights and responsibilities upon entry into an investment, but regularly utilises them to seek to deliver both attractive and sustainable returns to our clients and to ensure that our investments continue to comply with ICG’s policies and values. ICG fully engages with its investments to the extent permissible in light of the relevant strategy and market norms.

Where ICG holds significant interests in, or can exert significant influence over, underlying portfolio companies, which is often the case in ICG’s Structured Capital and Secondaries asset class, material decisions at such portfolio companies typically require ICG’s prior approval whether through board approval or resolution or in a meeting at the shareholder level. ICG will vote on decisions related to its holdings, whether positively or negatively and, as an active manager, will be highly unlikely to abstain from a decision. Additionally, ICG will typically have directors on the boards of those portfolio companies in which it holds a significant shareholding percentage and will actively engage at board meetings and outside of such meetings, in line with our rights and responsibilities as an investor.

Where ICG has more limited influence over portfolio companies in some asset classes, for example in our Credit asset class, our focus will be on ensuring we obtain the best commercial deal terms available. This may be, for example, through attending market soundings as an early potential investor, therefore allowing us a greater ability to influence deal terms and legal documentation. We will typically seek to use an external service provider to understand market terms of underlying documentation and will work with bank arrangers to seek amendments to such underlying documentation, for example in relation to restricted payments capacity, debt incurrence capacity, margin ratchets and ticking fees.



Case study: Exercising rights to influence sustainability strategy

Asset class: Structured Capital; Region: Global

Background

In 2021, ICG invested in a company which supplies specialist safety products for industrial workplaces across the globe. ICG work in partnership with the company’s management team to advise the company on several sustainability areas material to the business (including the rollout of efficiency programmes, the development of lower-carbon products and preparing the company to set decarbonisation targets). In 2023, the company formally launched its firm-wide sustainability programme which included a comprehensive environmental plan focused on “Use Less. Move Less. Waste Less.” – an example of ICG’s collaboration with management on sustainability issues.

Reporting Period

During the Reporting Period, in recognition of the company’s continued success, ICG reinvested in 2025 – the company brought on board new investors and ICG supported the new transaction as a lender and minority shareholder.



Case study: Influencing strategy through governance

Asset class: [Structured Capital](#); Regions: [Europe](#)

Background

In 2021, ICG invested in a company which provides actuarial and advisory services to pension schemes, employee benefit consulting services to corporate clients, and data analytics and actuarial services to insurers and lenders across the UK. The investment was structured to provide ICG with strong governance rights, including board representation, which enabled ICG to support the company's progress across material sustainability topics (including via a Value Creation Plan). Throughout the course of ICG's investment, the company and ICG agreed to focus on People and Climate topics as material topics:

1. The company's People strategy was a key component of the company's Value Creation Plan, with targets established at the outset of ICG's investment to improve employee engagement and reduce employee turnover. The company now boasts a more diverse, engaged workforce with an employee turnover well below industry averages, and below the targets set in the Value Creation Plan (the company's regretted churn at the time of our exit was at 2.3% vs a 10% target). Further, the company also reported a 6% reduction in its gender pay gap, and a 12.8% increase in the presence of minority groups in the workforce.
2. Following calculation of the company's Scope 1 – 3 emissions footprint in 2023, the company set science based decarbonisation targets which were validated in August 2024. This reflects the company's commitment to reducing emissions, in lockstep with ICG's own SBTi validated portfolio coverage target. The Company has set targets to reduce Scope 1 greenhouse gas emissions in half by 2032, and source all of its electricity from renewable sources by 2030.

Reporting Period

In March 2025, ICG exited its investment in the company – a successful example of exercising rights and responsibilities throughout the course of an investment, to influence sustainability strategy and drive sustainability improvements while also achieving positive returns for our clients.

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