

Governance report

How governance supports delivering on our ambitions

Ensuring good governance requires us to have a clear eye on the long-term direction of the organisation in the context of the political, economic and social circumstances that are likely to impact its development, end markets and competitive positioning – focusing on robustness of governance, transparency and communication are critical to our growth journey.

Robust governance for responsible growth

 See more information on page 65



The right team to drive growth responsibly

 See more information on page 67



Transparency and integrity through the UK Corporate Governance Code

 See more information on page 71



Ensuring business continuity and a growth culture

 See more information on page 78



Governance at a glance

Robust governance for responsible growth

The work of the Board during the year was conducted through six formal meetings and regular informal engagement with executive management. The activity at formal meetings covered a wide range of strategic and operational themes.

Our highlights in FY25

The Board regularly discussed evolving market conditions and possible impacts on, as well as opportunities for, the Group's strategies, while continuing to demonstrate a strong oversight of the use of the Group's balance sheet.

The Board also held two detailed strategy sessions, including a full day strategy review and a separate session dedicated to the growth of our North America business. It conducted a detailed analysis of the potential for growth of each of our fund strategies.

The Board was pleased to note the continued success and growth of our fund offering, with investors being closed into a wide range of funds including established areas such as Senior Debt Partners and Strategic Equity, developing strategies such as Infrastructure Equity and European Mid-Market and new offerings including Core Private Equity and Infrastructure Asia.

During the year, the Board also maintained a strong focus on a number of initiatives to scale up and scale out the Group's platform, with presentations from management considering in detail how to continue to invest in, and improve, our operating platform with this view in mind.

Oversight of the culture of the business included considering the effectiveness of our talent development programmes and management's future plans in the area of employee recruitment and retention.

Our priorities for FY26

The Board has identified a number of priority areas for the coming year and will continue to keep these under review. The Board recognises the potential for growth in our markets and will seek to ensure that our business will meet new challenges and opportunities as they arise.

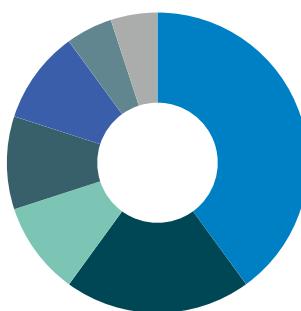
The Board will continue to carefully consider the Group's strategic and geographic footprint in oversight of the investments we make to ensure continued growth of our business. We will continue our "scale up and scale out" mentality, seeking to ensure that our strategies continue to grow and that we continue to enhance our operating platform. We will also continue to focus on our culture and ensuring that we retain and develop our talented employees.

The Company will establish a Management Committee to work with the Executive Directors in considering and executing the operation of the Group's business. The Committee is comprised of the three Executive Directors and a number of senior executives who head business divisions.

Governance at a glance continued

How the Board spent its time

Financial performance, market outlook and strategy	40%
Oversight of business units and operating platform enhancements	20%
Employee development and engagement, Inclusion and Culture	10%
Allocation of balance sheet capital	10%
Stakeholder considerations, sustainability and corporate social responsibility	10%
Cyber and data	5%
Other	5%



Financial performance, market outlook and strategy

The Board:

- regularly considered the challenging fundraising environment, noting the impact on current vintages of peers across the market and potential impact on future fundraising;
- reviewed levels of deal flow, noting that some strategies (such as secondaries) were benefiting from reduced capital flows as market participants look for alternatives to traditional M&A-led investments; and
- examined the Group's portfolios and received regular updates on investment performance.
- conducted a detailed strategy review and monitored the execution of the Company's strategy.

Allocation of balance sheet capital

The Board:

- continued to take a prudent approach to the deployment of balance sheet capital;
- assessed a number of teams investing from the Group's balance sheet as they moved towards raising their first fund, which included a detailed review of current allocations in support of a range of established and new fund strategies; and
- enhanced its oversight of the use of balance sheet capital once deployed.

Oversight of business units and operating platform enhancements

The Board:

- regularly reviewed the functionality and needs of the Group's business units, receiving detailed updates from senior investment executives and other senior members of management;
- recognised the value in the increased use of the staffing in strategic locations in India and Poland;
- received regular reports on projects to effectively manage the complexity of Group and fund structures.

Stakeholder considerations, sustainability and corporate social responsibility

The Board:

- considered sustainability-related disclosures and discussed how best these can be clarified and overseen;
- received regular reports on evolving investor attitudes globally;
- increased our charitable budget to £3.0m for the year and continued supporting the Group's ongoing charitable activity, aimed at reducing inequality in education, entry into employment and addressing food poverty in the UK; and
- was pleased to report that the Group has seen a significant increase in volunteering activity and noted that volunteering by Executive Directors was setting the right tone for the Group.

Employee development and engagement, Inclusion and Culture

The Board:

- determined that we should continue to invest in talent, approving hiring programmes, recognising the importance of talent retention and developing employees at all levels;
- discussed various key recruitment decisions, with strategic hires being made in investment teams, Client Solutions Group and the Group's central functions;
- welcomed the Group being ranked among in the top two for three consecutive years globally in the sector by Honordex Inclusive PE and VC Index for external transparency of DEI activity within the industry.

Cyber and data

The Board:

- regularly considered the increased use of technology and data analytics within the investment industry, recognising the importance of having high quality data available; and
- assessed the potential for use of artificial intelligence in the Group's business, recognising the potential of AI due to the significant processing power available but also highlighting a number of issues and concerns about relying on AI exclusively.

Board of Directors

Broad and diverse experience

In line with UKLR 6.6.6R (10), as at the reference date of 31 March 2025, the composition of the Board and executive management was as follows:

Gender representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
Men	6	60%	4	3	75%
Women	4	40%	0	1	25%
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

Ethnicity representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
White British or other White (including minority white groups)	9	90%	4	4	100%
Mixed/Multiple Ethnic Groups	1	10%	0	0	0%
Asian/Asian British	N/A	N/A	N/A	N/A	N/A
Black/African/Caribbean/Black British	N/A	N/A	N/A	N/A	N/A
Other ethnic group	N/A	N/A	N/A	N/A	N/A
Not specified/ prefer not to say	N/A	N/A	N/A	N/A	N/A

1. Defined as Chair, Chief Executive Officer ('CEO'), Chief Financial Officer ('CFO') or Senior Independent Director.

2. For the purposes of the UK Listing Rules, "executive management" is defined as the executive committee or most senior executive or managerial body below the board, including the company secretary. "Executive management" therefore comprises the Executive Committee and the Company Secretary (even though the Company Secretary is not a member of the Executive Committee).

Our approach to data collection for the purposes of collecting the data used in these tables can be found on page [88](#).

Board independence (as at 31 March 2025)

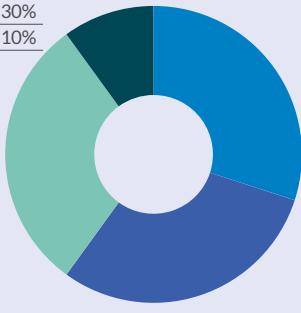
	Director	Independent
Chair	William Rucker	Yes ¹
Executive	Benoît Durteste	No
	David Bicarregui	No
	Antje Hensel-Roth	No
Non-Executive	Virginia Holmes	Yes
	Rosemary Leith	Yes
	Matthew Lester	Yes
	Sonia Baxendale ²	Yes
	Andrew Sykes	Yes
	Stephen Welton	Yes

1. Independent on appointment.

2. Joined the Board on 1 January 2025.

Board tenure (as at 31 March 2025)

● 0-3 years	30%
● 3-6 years	30%
● 6-9 years	30%
● 10 years+	10%



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.

Financial year ended 31 March 2025 Board and Committee meeting attendance¹

Director	Board	Audit	Risk	Remuneration	Nominations
William Rucker	6/6	–	–	4/4	3/3
Andrew Sykes	6/6	4/4	–	4/4	3/3
Benoît Durteste	6/6	–	–	–	–
David Bicarregui	6/6	–	–	–	–
Antje Hensel-Roth	6/6	–	–	–	–
Virginia Holmes	6/6	–	4/4	4/4	3/3
Rosemary Leith	6/6	4/4	4/4	4/4	–
Matthew Lester	6/6	4/4	4/4	–	3/3
Amy Schioldager ²	1/1	1/1	1/1	–	–
Stephen Welton	6/6	–	–	4/4	3/3
Sonia Baxendale ³	2/2	1/1	1/1	–	–
Secretary	6/6	4/4	4/4	4/4	–

1. Some non-members attended part or all of some or all Committee meetings at the invitation of the Committee Chair.

2. Retired from the Board on 16 July 2024.

3. Joined the Board on 1 January 2025.

Board of Directors continued

Board Committees

- A Audit
- N Nominations and Governance
- Re Remuneration
- Ri Risk
- Chair Chair of the Committee

William Rucker
Chair



Joined Board: 2023

N Re

William Rucker joined the Board as Chair on 31 January 2023, following a successful career as an executive at Lazard.

William formerly acted as Chair of Lazard in the UK, an investment bank focused on asset management and financial advisory businesses. He joined Lazard in 1987 from Arthur Andersen where he qualified as a Chartered Accountant and retired from this position in September 2023.

William has extensive experience in the financial services sector as well as wide-ranging governance experience having served on, and been Chair of, the boards of a number of significant listed companies, charities and other bodies.

Other directorships

British Land Company PLC (Chair)

Benoît Durteste
Chief Executive Officer and
Chief Investment Officer



Joined Board: 2012
(Chief Executive Officer
since 2017)

David Bicarregui
Chief Financial Officer



Joined Board: 2023

Antje Hensel-Roth
Chief People and
External Affairs Officer



Joined Board: 2020

Sonia Baxendale
Non-Executive Director



Joined Board: 2025

A Ri

Sonia Baxendale joined the Board as a Non-Executive Director on 1 January 2025 and will be seeking election at the Company's 2025 Annual General Meeting.

Sonia has extensive experience as an executive and non-executive in the financial services industry in North America and the UK, and brings to the Board a broad knowledge of the financial services industry. She spent most of her executive career at CIBC, and currently serves as the President and CEO of the Global Risk Institute in Canada. Sonia is an accomplished board director and senior leader, who has previously served on the board of RSA Insurance Group plc; her background and expertise also enhances the Board's understanding of North American markets.

Other directorships

President and CEO, Global Risk Institute, Director of Definity Financial Corporation, Director of Laurentian Bank, Director of The Bank of N.T. Butterfield & Son Limited and Director of Foresters Financial (term ending June 2025).

David Bicarregui has significant experience in finance and operational leadership, transformation and business growth.

Prior to joining ICG, David spent 25 years with Goldman Sachs where he held various senior roles. Until 2022, he was Chief Financial Officer of Goldman Sachs International Bank and prior to that, Global-ex North America Treasurer. During his tenure, David led the growth of Goldman Sachs International Bank to become the largest of the firm's banks outside of North America.

David is responsible for the operating platform and corporate development with a particular focus on leading and managing the Group's financial affairs on a day-to-day basis and managing the Group with regard to prudent risk management measures.

Other directorships

ICG entities and Vice Chair of Governing body of St George's College

ICG entities and Vice Chair of Governing body of St George's College

Board of Directors continued

Virginia Holmes
Non-Executive Director

Joined Board: 2017

N **Re** **Ri**

Virginia Holmes brings to the Board an extensive knowledge of the financial services industry, including both investment management and banking. Her executive experience includes serving as Chief Executive of AXA Investment Managers in the UK and more than a decade with the Barclays Bank Group. She is an experienced director of a number of UK PLCs (including serving on remuneration committees), who enhances the corporate governance understanding of the Board and aids it in considering its relationships with stakeholders, as well as bringing an extensive knowledge of the pensions sector. She has served as Chair of the Remuneration Committee since April 2018.

Other directorships

Murray International Trust PLC and Syncona Limited

Rosemary Leith
Non-Executive Director

Joined Board: 2021

A **Re** **Ri**

Rosemary Leith brings to the Board her deep expertise from 25 years in finance, principal investment, start-up creation and growth in Europe and North America. Rosemary is a Non-Executive Director of Proton AG, provider of the world's most secure email. She is a Senior Advisor to SandboxAQ a Quantum and AI company. Rosemary was previously SID, Remuneration Committee Chair and a member of the Audit Committee of YouGov Plc, was previously a Non-Executive Director of HSBC (UK) with responsibility for Digital and member of the Risk Committee, and previously a Trustee of the National Gallery.

Rosemary is Chair of the Digital Advisory Board and a Fellow at Harvard University's Berkman Center for Internet & Society. She has extensive experience in the technology and digital fields, including as a co-founding Director of the World Wide Web Foundation, and advises and invests in several technology businesses.

Other directorships

Proton AG, World Wide Web Foundation, and Bolon Management Limited

Matthew Lester
Non-Executive Director

Joined Board: 2021

A **N** **Re**

Matthew Lester has been Chair of the Audit Committee since July 2022. He is a senior finance leader with extensive public company experience, having previously served as Group Chief Financial Officer of both Royal Mail plc and ICAP plc. Matthew serves as Chair of Kier Group plc. He also previously served as a Non-Executive Director of a number of large UK plcs, including Man Group plc and Barclays Bank plc. He contributes a keen knowledge of finance matters to the Board.

Other directorships
Kier Group PLC**Andrew Sykes**
Non-Executive DirectorJoined Board: 2018
(Senior Independent Director)**A** **N** **Re**

Andrew Sykes has a wealth of financial services and non-executive experience. He was previously Chair of Smith & Williamson Holdings Ltd, and Chair of SVG Capital plc. Andrew spent 26 years of his executive career at Schroders PLC. He is an experienced director of UK-listed companies with a deep knowledge of the financial services sector and of corporate governance requirements, which, together with his background as a senior executive in the asset management sector, has proven to be invaluable in helping oversee the Group's continued growth. He served as Interim Chair of the Company from March 2022 to January 2023. Andrew is the Non-Executive Director responsible for Employee Engagement.

Other directorships
Alder Investment Management Limited, BBGI Global Infrastructure SA, Governor of Winchester College and member of Nuffield College Investment Committee**Stephen Welton CBE**
Non-Executive Director

Joined Board: 2017

N **Re**

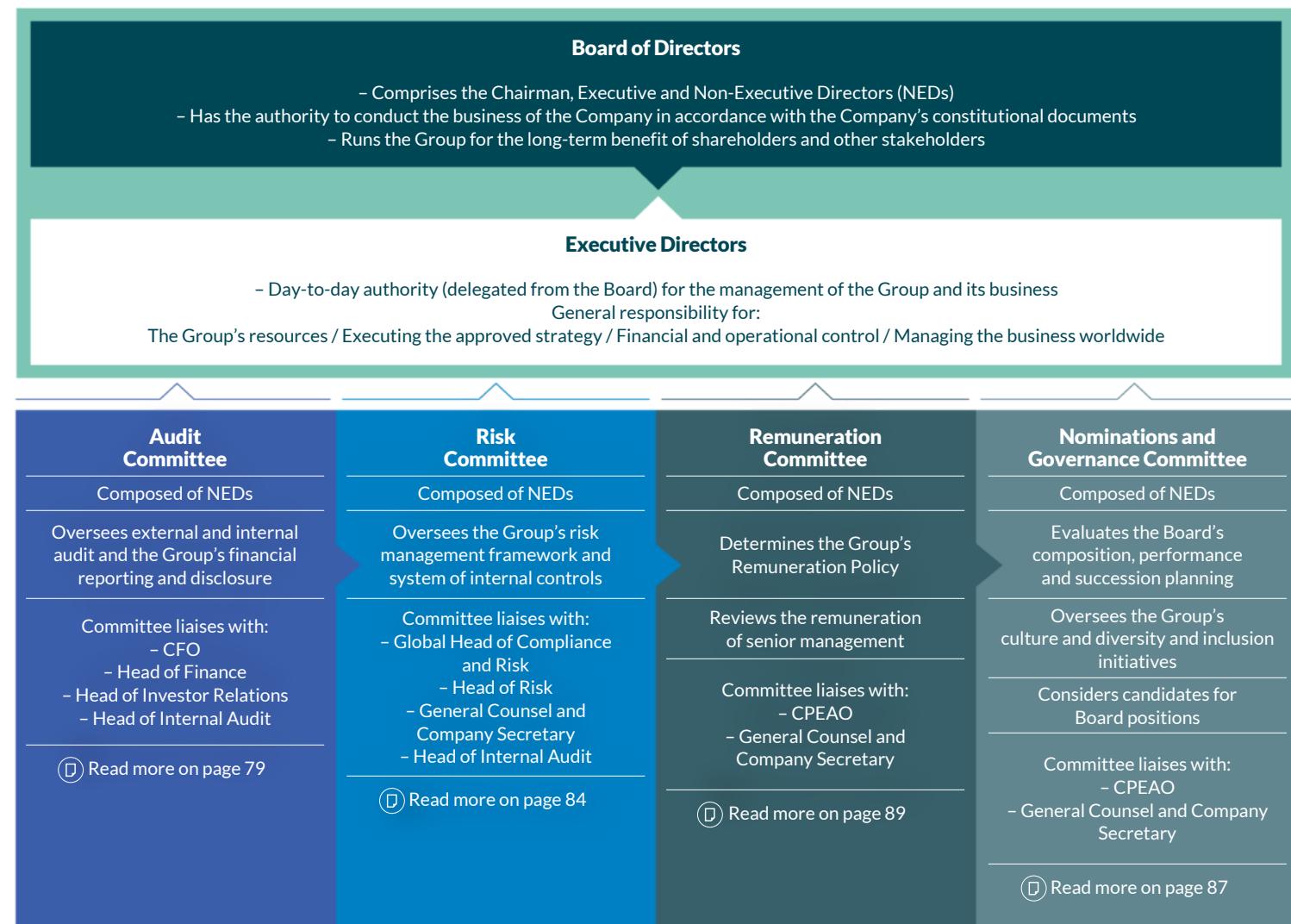
Stephen Welton has over 25 years' experience in the development capital and private equity industry as well as angel investing. He was the Founder of the Business Growth Fund (BGF), the UK's largest growth capital investor, Chief Executive from its launch in 2011 until July 2020 and Chair from that date until July 2023. He became chair of the British Business Bank, the UK's economic development bank in 2023, and also serves as chair of the BGF Foundation. He previously spent over 10 years at CCMP Capital. He started his career in banking and has also worked as the Chair and Chief Executive Officer of various growth companies. His senior executive roles and deep investment experience mean that he is well placed to contribute to the Board on matters relating to strategy and business development.

Other directorships
Non-executive Chair of the British Business Bank

Corporate governance

Corporate governance framework

Our governance framework is predicated on effective decision making and appropriate accountability.



Corporate governance continued

Transparency and integrity through the UK Corporate Governance Code

Throughout the year ended 31 March 2025, the Company applied the principles and complied with the provisions of the UK Corporate Governance Code issued by the Financial Reporting Council ('FRC') in July 2018 (the 'Code'). A copy of the Code is available on the FRC's website: www.frc.org.uk.

The Governance section of this report (pages 64 to 110) sets out how the Company has applied the Principles of the Code throughout the year.

Section 1: Board leadership and Company purpose

- A Effective and entrepreneurial Board to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society
- B Purpose, values and strategy with alignment to culture
- C Resources for the Company to meet its objectives and measure performance. Controls framework for management and assessment of risks
- D Effective engagement with shareholders and stakeholders
- E Consistency of workforce policies and practices to support long-term sustainable success

- Chair's letter, see page 6
- Board engagement with key stakeholders, see page 30
- Audit Committee report, see page 79
- Risk Committee report, see page 84
- Conflicts of interest, see page 68

Section 2: Division of responsibilities

- F Leadership of Board by Chair
- G Board composition and responsibilities
- H Role of Non-Executive Directors
- I Company Secretary

- Board composition, see page 67
- Key roles and responsibilities, see page 70
- General qualifications required of all Directors, see page 67
- Information and training, see page 78
- Board appointments and succession planning, see page 87

Section 3: Composition, succession and evaluation

- J Board appointments and succession plans for Board and senior management and promotion of diversity
- K Skills, experience and knowledge of Board and length of service of Board as a whole
- L Annual evaluation of Board and Directors and demonstration of whether each Director continues to contribute effectively

- Board composition, see page 67
- Diversity, tenure and experience, see page 67
- Board, committee and Director performance evaluation, see page 78
- Nominations and Governance Committee report, see page 87

Section 4: Audit, risk and internal controls

- M Independence and effectiveness of internal and external audit functions and integrity of financial and narrative statements
- N Fair, balanced and understandable assessment of the Company's position and prospects
- O Risk management and internal control framework and principal risks the Company is willing to take to achieve its long-term objectives

- Audit Committee report, see page 79
- Risk Committee report, see page 84
- Strategic Report, Managing Risk, see page 39
- Fair, balanced and understandable Annual Report, see page 77
- Going concern basis of accounting, see pages 74 and 127
- Viability statement, see page 29

Section 5: Remuneration

- P Remuneration policies and practices to support strategy and promote long-term sustainable success with executive remuneration aligned to Company purpose and values
- Q Procedure for Executive Director and senior management remuneration
- R Authorisation of remuneration outcomes

- Remuneration Committee report, see pages 89 to 110

Directors' report

The Directors present their Report and the audited financial statements for the financial year ended 31 March 2025. The risks to which the Group is subject and the policies in respect of such risks, are set out on pages 40 to 44 and are incorporated into this report by reference. The Corporate Governance section set out on pages 64 to 110 is incorporated into this report by reference.

The Governance section of this report (page 71) sets out how we have applied the Code's principles and provisions throughout the year. We note that the FRC published a revised corporate governance code in 2024 that will apply to future reports, and in each year we will report against the Code as it is in force at that point.

The Directors' Report and Strategic Report together constitute the Management Report for the year ended 31 March 2025 for the purpose of Disclosure and Guidance Transparency Rule 4.1.8R.

Significant shareholdings

As at 31 March 2025, the Company had been notified or otherwise become aware of the following interests pursuant to the Disclosure Guidance and Transparency Rules representing 3% or more of the issued share capital of the Company.

Institution	Number of shares	Percentage of voting rights
BlackRock Inc	15,731,231	5.39%
Ameriprise/Threadneedle	13,683,890	4.71%
The Vanguard Group Inc	13,243,727	4.56%
Wellington Management Company	11,819,407	4.07%
abrdn Investment Management	11,468,302	3.95%
Aviva Investors	10,591,434	3.29%

In the period from 31 March 2025 to 19 May 2025, the Company received no further notifications of a change in shareholding.

Directors' interests

The interests of Directors who held office at 31 March 2025 and their connected persons, as defined by the Companies Act 2006, are disclosed in the report of the Remuneration Committee on page 89.

During the financial year ended 31 March 2025, the Directors had no options over or other interests in the shares of any subsidiary company.

Chair

Is responsible for:

- Organising the business of the Board
- Ensuring its effectiveness and setting its agenda
- Effective communication with the Group's shareholders and other stakeholders

The roles of the Chair and Chief Executive

In accordance with the Code, the Board has adopted a formal division of responsibilities between the Chair and the CEO, so as to establish a clear division of responsibilities between the running of the Board and the executive responsibility for the running of the Company's business.

The Chair, William Rucker, was considered independent at the date of his appointment as Chair and continues to be considered as such.

The Board has delegated the following responsibilities to the Executive Directors:

- The development and recommendation of strategic plans for consideration by the Board
- Delivery of objectives and priorities determined by the Board
- Implementation of the strategies and policies of the Group as determined by the Board
- Monitoring of operating and financial results against plans and budgets
- Monitoring the quality of the investment process
- Developing and maintaining risk management systems

Directors

The profiles of the Directors currently serving are shown on pages 68 to 69; those details are incorporated into this report by reference. All of the Directors served throughout the year, with the exception of Sonia Baxendale, appointed as a Director on 1 January 2025, and Amy Schioldager until her retirement on 16 July 2024.

The composition of each of the Committees of the Board and the Chair of each Committee are detailed in the report of each Committee, found on pages 79 to 110.

Chief Executive Officer and Chief Investment Officer (CEO/CIO)

- Oversees the Group and is accountable to the Board for the Group's overall performance

Chief Financial Officer (CFO)

- Leads and manages the Group's financial affairs, corporate development and the operating platform of the Group

Chief People and External Affairs Officer (CPEAO)

- Has responsibility for strategic human capital management, communications and external affairs

Senior Independent Director (SID)

- Acts as a sounding board for the Chair and, where necessary, acts as an intermediary for shareholders or other Directors if they feel issues raised have not been appropriately dealt with by the Chair

Directors' report continued

Documents for public inspection

The terms of reference of each of the Board Committees, together with the Directors' service agreements, the terms and conditions of appointment of NEDs and Directors' deeds of indemnity, are available for inspection at the Company's registered office during normal business hours.

Committee proceedings

Each Committee has access to such external advice as it may consider appropriate. The terms of reference of each Committee are considered regularly by the respective Committee and referred to the Board for approval.

Board process

Each Board member receives a comprehensive Board pack at least five days prior to each meeting which incorporates a formal agenda together with supporting papers for items to be discussed at the meeting. Further information is obtained by the Board from the Executive Directors and other relevant members of senior management, as the Board, particularly its NEDs, consider appropriate. A similar process is followed for each Committee.

Key support roles

Company Secretary

- Responsible for advising on legal, governance and listing matters at Board level and across the Group
- Provides advice and support to the Board and its Committees
- Manages the Group's relationships with shareholder bodies

Committee Secretaries

- Each Committee's Secretary provides advice and support within the specialist remit of that Committee; they are responsible for ensuring that the Committee members receive relevant information and that appropriate matters are discussed
- Nominations and Governance Committee: Company Secretary
- Remuneration Committee: Company Secretary
- Audit Committee: Head of Finance
- Risk Committee: Head of Risk

Advice for Directors

All Directors have access to the advice and services of the Company Secretary and the Secretaries to each of the Committees on which they serve and may take independent professional advice at the Group's expense in the furtherance of their duties. The appointment or removal of the Company Secretary would be a matter for the Board.

Meetings with the Chair

Time is allocated at the end of each Board meeting for the NEDs to hold meetings in the absence of Executive Directors. As appropriate, the NEDs will also hold sessions in the absence of the Chair.

In accordance with the Code, any shareholder concerns not resolved through the usual mechanisms for investor communication can be conveyed to the SID. The SID acts as a sounding board for the Chair and also leads the annual appraisal of the Chair.

Directors' indemnity

Qualifying third-party indemnity provisions (as defined by Section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 March 2025 for the benefit of the then Directors of the Company and the then Directors of certain of the Company's subsidiaries and, at the date of this report, are in force for the benefit of the Directors of the Company and the directors of certain of the Company's subsidiaries in relation to certain losses and liabilities which they may incur in connection with their duties, powers or office. The Group also maintains Directors' and Officers' insurance which gives appropriate cover for legal action brought against its Directors.

Conflicts of interest

Directors have a statutory duty to avoid conflicts of interest with the Group. The Company's Articles of Association allow the Directors to authorise conflicts of interest and the Board has adopted a policy and effective procedures for managing and, where appropriate, approving potential conflicts of interest. No material conflicts of interest exist.

Internal control

The Board has overall responsibility for the Group's internal control system and monitoring of risk management, the effectiveness of which is reviewed at least annually. Internal controls include giving reasonable, but not absolute, assurance that assets are safeguarded, transactions are authorised and recorded properly, and that material errors and irregularities are prevented or detected within a timely period.

Through the regular meetings of the Board and the schedule of matters reserved to the Board or its duly authorised Committees, the Board aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. For further details of the Group's Committees, please see pages 79 to 110 and for further details of the Board, page 67.

The Board has put in place an organisational structure with clearly defined lines of responsibility and delegation of authority.

The Board annually considers and approves a strategic plan and budget. In addition, there are established procedures and processes in place for the making and monitoring of investments and the planning and controlling of expenditure.

The Board also receives regular reports from the Executive Directors and other members of senior management on the Group's operational and financial performance, measured against the annual budget, as well as regulatory and compliance matters. For further details of the Group's Executive Directors, please see page 68.

The Group has in place arrangements whereby individuals may raise matters of concern in confidence about possible improprieties in matters of financial reporting or other matters.

The rationale for the system of internal control is to maximise effectiveness for the commercial management of the business and to provide the Board with regular and effective reporting on the identified significant risk factors. The Board is responsible for determining strategies and policies for risk control, and management is responsible for implementing such strategies and policies.

The Board confirms that an ongoing process for identifying, evaluating and managing the Group's significant risks has operated throughout the year and up to the date of the approval of the Directors' Report and financial statements. For further details of the risks relating to the Group, please see page 39 and the report of the Risk Committee on page 84.

Directors' report continued

Going concern statement

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 1 to 63. The financial position of the Group, its cash flows, liquidity position, and borrowing facilities are described in the Finance Review on page 17. In addition, the Directors have taken account of the Group's risk management process described on page 39. The Directors have made an assessment of going concern, taking into account both the Group's current performance and the Group's outlook, using the information available up to the date of issue of these financial statements.

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2025 and considered it appropriate to prepare the financial statements on a going concern basis as detailed in Note 1 Basis of Preparation (page 127).

Accordingly, the Directors have a reasonable expectation the Group has resources to continue as a going concern to 30 November 2026, an 18-month period from the date of approval of the financial statements.

In preparing the Group financial statements, the Directors are required to:

- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Change of control agreements

There are no significant agreements to which the Group is a party that take effect, alter or terminate upon a change of control of the Group, other than:

1. The Private Placement arrangements of \$80m and €44m dated 11 May 2015, \$54m and €30m dated 29 September 2016, and \$100m and \$125m dated 26 March 2019, where a change of control of the Company gives rise to a prepayment offer, whereby the Company must make an offer to all holders of the Private Placement notes to prepay the entire unpaid principal amount of the Private Placement notes, together with accrued interest thereon.
2. The £550m committed syndicated Revolving Credit Facility agreement entered into on 22 October 2024 contains a change of control provision which provides, upon the occurrence of a change of control of the Company, for a 30-day negotiation period with the syndicate lenders to agree terms and conditions which are acceptable to syndicate lenders and the Company for continuing the facilities. If, at the end of the negotiation period, no such agreement is reached, the facilities agreement gives each lender the right, but not the obligation, upon applicable notice, to cancel their commitments under the facilities agreement and declare their participation in the loans then outstanding repayable immediately, together with accrued interest and all other amounts payable thereon.
3. The employee share schemes, details of which can be found in note 24 of the financial statements, and the SAYE Plan 2004, become exercisable for a limited period following a change of control. Awards and options under the Omnibus Plan and the Deal Vintage Bonus Plan vest immediately on a change of control.
4. Carried interest arrangements in respect of a number of funds vest fully in favour of the Company and certain of the Group's employees following a change of control event.

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid apart from those described above and the usual payment in lieu of notice.

Information included in the Strategic Report

In accordance with section 414 C (11) of the Companies Act 2006, the following information otherwise required to be set out in the Directors' Report has been included in the Strategic Report: likely future developments in the Group's business (page 7); risk management objectives and policies (page 39); hedging policies and exposures (page 42); engagement with employees (page 32); and engagement with suppliers and other stakeholders (pages 32).

Dividend

The Directors recommend a final net ordinary dividend payment in respect of the ordinary shares of the Company at a rate of 56.7 pence per share (2024: 53.2 pence per share), which when added to the interim net dividend of 26.3 pence per share (2024: 25.8 pence per share) gives a total net dividend for the year of 83 pence per share (2024: 79 pence per share). The recommendation is subject to the approval of shareholders at the Company's AGM in July 2025.

The amount of ordinary dividend paid in the year was £228.9m (2024: £223.4m).

Political contributions

No donations, expenditure or contributions were made during the current and prior year for political purposes by the Company or any of its subsidiaries.

Streamlined energy and carbon reporting

Disclosures on our greenhouse gas emissions and energy consumption are set out on pages 61 to 62.

Research and development activities

Details of the research and development activities undertaken are set out in note 16.

Disclosures required under UK Listing Rule 6.6.1

The Group's Employee Benefit Trust (EBT) has lodged standing instructions to waive dividends on shares held by it. Dividend waivers have also been issued for shares held as treasury shares. The total amount of dividends waived during the year ended 31 March 2025 was £6.3m.

Other than this, there are no disclosures required to be made under UK Listing Rule 6.6.4.

Compliance with climate-related financial disclosures

The Group considers that it has included climate-related financial disclosures that are consistent with the TCFD recommendations and recommended disclosures, and that comply with the requirements under section 414CB(2A) of the Companies Act 2006.

Directors' report continued

Compliance with climate-related disclosure requirements

The Group has complied with the requirements of LR 6.6.6R and sections 414CA and 414CB of the Companies Act 2006 by including climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures.

Disclosures can be found on the following pages:

Pillar	Disclosure	Page
Governance	a. Describe the Board's oversight of climate-related risks and opportunities b. Describe management's role in assessing and managing climate-related risks and opportunities	47
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning climate-related risks c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	49
Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks b. Describe the organisation's processes for managing climate-related risks c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	56
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	59

 [Read more on our TCFD disclosures on pages 46 to 62](#)

Non-UK branches

Group subsidiary companies have branches in France, Italy, Germany, Denmark, and the Republic of Korea.

Auditor

EY were the auditor for the financial year ended 31 March 2025. A resolution for the appointment of EY as the auditor was passed at the AGM held on 16 July 2024. Details of auditor's remuneration for audit and non-audit work are disclosed in note 11 to the accounts.

 [Further details are set out in the Audit Committee report on page 79](#)

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The Director has taken all reasonable steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Post-balance sheet events

Material events since the balance sheet date are described in note 32 and form part of the Directors' Report disclosures.

Inclusion

We are committed to creating an inclusive environment where our people are treated with dignity and respect. We do not tolerate unlawful discrimination, bullying or harassment on any grounds. All employees and third parties working with us must comply with our policies preventing discrimination, victimisation, harassment, or bullying. Such conduct is harmful to both our employees and our business and any complaints received are thoroughly investigated.

We aim to:

- Ensure that all job applicants are treated fairly and judged on criteria relevant to a vacant position
- Ensure that all employees are treated in a fair and equitable manner which allows each individual to reach their full potential
- Ensure that decisions on recruitment, selection, training, promotion, career management, transfer, terms and conditions of employment and every other aspect of employment are based solely on objective and job-related criteria
- Provide the Group with a workforce of the highest ability which reflects the population as a whole
- Avoid any type of unlawful discrimination
- Ensure all managers actively promote equal opportunities within the Group.

The employment and retention of people with a disability is included in this commitment, and we will provide reasonable adjustments to enable this.

Arrangements are also made as necessary to ensure support to and full and fair consideration of job applicants who happen to be disabled.

Our Diversity and Inclusion policy, which includes Anti-Discrimination, Bullying, Harassment, and Victimisation, is available on our website: www.icgam.com.

See page 38 for further details on our approach to Inclusion including representation data. Additionally, the FY25 Sustainability and People Report provides a comprehensive overview.

Investing in our workforce

Please see page 36 for details of our approach to investing in and rewarding our workforce and note 24 to the financial statements on page 165 for details of our employee share schemes.

Acquisition of shares by EBT

Acquisitions of shares by the ICG Employee Benefit Trust 2015 purchased during the year are as described in note 23 to the financial statements.

Directors' report continued

Rights attaching to the Company's shares

Certain key matters regarding the Company's share capital are noted below:

- Under the Company's Articles of Association, any share in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or, in the absence of any such determination, as the Board may determine. All shares currently in issue are ordinary shares of 26½ pence each carrying equal rights. The Articles of Association of the Company cannot be amended without shareholder approval
- At a General Meeting of the Company every member present in person or by a duly appointed proxy has one vote on a show of hands and on a poll one vote for each share held
- The ICG Employee Benefit Trust 2015 holds shares which may be used to satisfy options and awards granted under the Company's employee share schemes including its long-term incentive plans. The voting rights of these shares are exercisable by the trustees in accordance with their fiduciary duties
- The notice of any general meeting specifies deadlines for exercising voting rights either by proxy or present in person in relation to resolutions to be passed at a general meeting
- No shareholder is, unless the Board decides otherwise, entitled to attend or vote either personally or by proxy at a general meeting or to exercise any other right conferred by being a shareholder if:
 - They or any person with an interest in shares have been sent a notice under section 793 of the Companies Act 2006 (section 793 notice) (which confers upon public companies the power to require information with respect to interests in their voting shares)
 - They or any interested person have failed to supply the Company with the information requested within 14 days where the shares subject to the notice (the 'default shares') represent at least 0.25% of their class or in any other case 28 days after delivery of the notice. Where the default shares represent 0.25% of their class, unless the Board decides otherwise, no dividend is payable in respect of those default shares and no transfer of any default shares shall be registered. These restrictions end seven days after receipt by the Company of a

notice of an approved transfer of the shares or all the information required by the relevant section 793 notice, whichever is the earlier

- The Directors may refuse to register any transfer of any share which is not a fully paid share, although such discretion may not be exercised in a way which the Financial Conduct Authority regards as preventing dealings in the shares of the relevant class or classes from taking place on an open and proper basis. The Directors may likewise refuse to register any transfer of a share in favour of more than four persons jointly
- The Company is not aware of any other restrictions on the transfer of ordinary shares in the Company other than:
- Certain restrictions that may from time to time be imposed by laws and regulations (for example, insider trading laws or the UK Takeover Code)
- Pursuant to the UK Listing Rules of the Financial Conduct Authority whereby certain employees of the Company require approval of the Company to deal in the Company's shares

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or voting rights.

At the 2024 AGM the Directors were given the power to allot shares and grant rights to subscribe for, or convert any security into, shares: up to an aggregate nominal amount of £25,430,299 and, in the case of a fully pre-emptive rights issue only, up to a total amount of £50,860,598.

A resolution will be proposed to renew the Company's authority to allot further new shares at the forthcoming AGM. In accordance with applicable institutional guidelines, the proposed new authority will allow the Directors to allot ordinary shares equal to an amount of up to one-third of the Company's issued ordinary share capital as at 19 May 2025 plus, in the case of a fully pre-emptive rights issue only, a further amount of up to an additional one-third of the Company's issued share capital as at 19 May 2025. The authority for Directors to allot the Company's shares is renewed annually and approval will be sought at the forthcoming AGM for its renewal.

The Directors' authority to effect purchases of the Company's shares on the Company's behalf is conferred by resolution of shareholders. At the 2024 AGM the Company was granted authority to purchase its own shares up to an aggregate value of approximately 10% of the issued ordinary share capital of the Company as at 22 May 2024.

Issued share capital

During the year no shares were bought back. The authority to effect purchases of the Company's shares is renewed annually and approval will be sought at the forthcoming AGM for its renewal.

As at 31 March 2025 the issued share capital of the Company was 294,370,225 ordinary shares of 26½ pence each (including 3,733,333 shares held by the Company as treasury shares).

The issued share capital of the Company at the date of the 2024 Annual General Meeting was 294,365,326 ordinary shares of 26½ pence each (including 3,733,333 treasury shares held by the Company).

Powers and appointment of Directors

Subject to its Articles of Association and relevant statutory law and to such direction as may be given by the Company by special resolution, the business of the Company is managed by the Board, who may exercise all powers of the Company whether relating to the management of the business or not.

The Company's Articles of Association give power to the Board to appoint Directors. The Articles also require any Directors appointed by the Board to submit themselves for election at the first AGM following their appointment and for one-third of the Company's Directors to retire by rotation at each AGM. Directors may resign or be removed by an ordinary resolution of shareholders.

Notwithstanding the above, the Company has elected, in accordance with the UK Corporate Governance Code, to have all Directors reappointed on an annual basis (other than any who have decided to retire at the relevant AGM).

All Directors are standing for re-election at the upcoming AGM on 16 July 2025. The Chair is satisfied that, following the conclusion of the internal Board evaluation described on page 78, each of the other Directors continues to be effective and demonstrates commitment to their role. In the case of the Chair, the NEDs are satisfied that he is effective and demonstrates commitment to his role.

The issued share capital of the Company at the date of the 2024 Annual General Meeting was 290,631,933 ordinary shares of 26½p each (excluding 3,733,333 treasury shares held by the Company).

2025 Annual General Meeting

The AGM of the Company is scheduled to take place at the Procession House Office of the Company on 16 July 2025 at 2:30pm. Details will be contained in the Notice of Meeting, and shareholders will be updated if arrangements change. Any shareholder who wishes to vote by proxy or raise a question to be answered in writing should refer to the Notice of Meeting for instructions on how to do so. Details of the resolutions to be proposed at the AGM along with explanatory notes are set out in the circular to be posted to shareholders in June 2025 convening the meeting. In line with the UK Corporate Governance Code, if votes of more than 20% of those voting are cast against a resolution, the Company will make a statement when announcing the results of the vote to explain any actions it intends to take to understand the reasons behind the vote result.

This Directors' Report is approved by the Board and signed on its behalf by:

Andrew Lewis
Company Secretary

20 May 2025

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards (UK-adopted IAS) and, as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements of UK-adopted IAS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance

- In respect of the Group and Parent financial statements, state whether UK-adopted IAS have been followed and, as regards the Parent Company financial statements, applied in accordance with the provisions of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is appropriate to presume that the Company and/or the Group will not continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Policy and Corporate Governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

The Directors confirm, to the best of their knowledge:

- That the consolidated financial statements, prepared in accordance with UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- That the Annual Report and Accounts, including the Strategic Report and the Directors' Report, which together constitute the management report, include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- That they consider that this Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's and the Group's position, performance, business model and strategy.

Benoît Durteste

Chief Executive Officer and Chief Investment Officer

David Bicarregui

Chief Financial Officer

20 May 2025

Director induction and development

Board development and evaluation

Induction programme

A detailed and bespoke induction is conducted for every new Board member in order to give them a well-rounded view of the business and the markets they operate in. This takes place via a series of structured meetings over a two- to three-month period when the relevant Director is new to the Board.

Ongoing training and development

A regular programme has been established to ensure that all Board members remain up to date on both business specific and general industry matters. This is primarily done through the delivery of formal Board presentations from business unit heads – there is a detailed dive into one investment team's area at each Board meeting, while either the Board or its Committees receive detailed and operationally focused reviews from other areas. The Group's control functions also provide training on risk together with legislative and regulatory developments, and the training programme is supplemented by presentations from external advisers on matters such as takeover defence, Market Abuse Regulation matters, sustainability considerations and external market perceptions of the Company. In addition, the Group monitors other external training undertaken by the NEDs, often from leading global advisory companies.

The Executive Directors attend Board training and have also undertaken courses on compliance and operational matters such as anti-money laundering, anti-bribery and corruption and information security. Each also receives formal and ad hoc updates on statutory and regulatory developments, and leads presentations and other training sessions for other employees.

Board evaluation

The Board reviews its own performance annually, making an assessment of the effectiveness and performance of the Board as a whole, its Committees and each Director. Once every three years, this exercise is conducted as a formal external review led by independent experts.

In the prior year, an external review was conducted by Raymond Dinkin of Consilium Board Review, an independent consultancy (neither Mr Dinklin or Consilium have any other connections with the Company or any individual director). 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.

During the year, 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 the business and composition. The performance evaluation concluded that the findings of reviews from prior years had been wholly or partially addressed.

Board oversight of culture

The Board seeks to promote a strong and cohesive culture for our Group where high performance, open communication and integrity are key values. The tone from the top aims to reinforce our shared value and goals, and we monitor these in a number of ways, both formally and informally. Engagement with our employees gives key insights into the Group's culture; one method of achieving this is through the focus group work undertaken by the Designated NED for employee engagement. Andrew Sykes (along with other NEDs as rotating guests) meets regularly with cross sections of employees to obtain their view on a range of matters, and reports back on this work to all Directors. We also regularly study the results of employee engagement "Pulse" surveys to obtain further insight into the culture. A number of other monitoring tools, including investment dashboards, risk management metrics and structured business unit reporting, provide further insight for the Board. This is supplemented by meetings and discussions between various NEDs and key team leaders within the business to obtain an ongoing picture of our institutional culture. This year's internal Board evaluation also considered culture and confirmed that the Board is managing the Group's culture to navigate a balance between entrepreneurialism and scaling the business; this will continue to be a focus as we continue our growth journey.



Audit Committee report

Continued progress and maturity as the business grows

"This Committee plays a vital role in ensuring the Group's reporting is fair, balanced and understandable."

Matthew Lester
Chair of the Audit Committee



Dear shareholders

I am pleased to present the Committee's report for the year ended 31 March 2025. Separate sections on Committee governance, Review of the year, External audit, Internal controls and Internal audit follow.

During the year, the Committee has closely monitored management progress in implementing new systems and processes, reflecting the Group's complexity and scale. A significant milestone this year was the go-live of the new Enterprise Resource Planning system, a key component of the system of internal controls over financial reporting.

Assets under management (AUM) is a key measure of the Group's performance, but as a non-financial measure is not subject to external audit. The Committee requested, and received, additional internal assurance over the processes and controls implemented by management over this significant metric.

This Committee is responsible for ensuring the Group has an appropriate and effective system of internal controls over reporting, including financial reporting.

In preparation for the changes to be introduced by the 2024 Corporate Governance Code, the Committee and management have worked closely to define and develop appropriate reporting to support the assessment of the effectiveness of key internal controls over reporting, including financial reporting, and this activity will continue in the coming years.

This year is the fifth audit completed by EY. In accordance with our policy we have not tendered the audit, which will remain with EY. In accordance with the requirement to rotate audit partners we welcome Mike Gaylor as our new EY engagement partner and look forward to working him in the coming years. The Committee would like to thank Ashley Coups, the outgoing partner, for his work and his contribution to the Committee and its members.

This Committee plays a key role in ensuring that the Group's reporting is fair, balanced and understandable, and complies with the requirements of UK-adopted IAS. We carefully consider the content of the Annual Report and Accounts, and other financial reports, to ensure that we are satisfied that all requirements are met.

The Audit Committee has continued to coordinate with the Risk Committee and the Remuneration Committee with the aim of effectively covering pertinent topics in the most suitable forum.

The Committee plays a vital role in assisting the Board in its oversight responsibilities for the integrity of financial reporting, the effectiveness of internal controls over reporting, including financial reporting, and assessment of quality of the assurance functions. I would therefore be pleased to discuss the Committee's work with any shareholder.

Matthew Lester
Chair of the Audit Committee

20 May 2025

Audit Committee report continued

Committee roles and responsibilities

The Committee members have a wide range of business and financial experience, including accounting and auditing, risk management, asset management and investment, regulation and compliance, M&A, tax and international business practices. These skills ensure the Committee has the relevant sector competence to enable it to fulfil its terms of reference in a robust and independent manner. In particular, Matthew Lester has considerable experience as a CFO, Chair and Audit and Risk Committee Chair. The Board considers that he has recent and relevant financial experience.

Governance

Committee governance

Best practice developments

People and business changes

Financial reporting

Content and integrity of annual and other periodic financial reporting

Application of Alternative Performance Measures and reconciliations to IFRS reported financials

Annual Report presentation: fair, balanced and understandable

Accounting policies

Key accounting judgements and estimates

Going concern and viability

External audit

Appointment and remuneration of external auditors

Independence and objectivity

Audit scope, quality and effectiveness

Audit firm and leadership rotation and tender process

Internal controls and internal audit

Financial operations: leadership, effectiveness

Framework of internal controls over financial reporting

Scope, planning, activities and resources of Internal Audit

Committee members

Sonia Baxendale¹

Rosemary Leith

Matthew Lester (Chair)

Amy Schioldager²

Andrew Sykes

1. Joined the Board on 1 January 2025.

2. Retired from the Board on 16 July 2024.

Key Management Judgement: Alternative Performance Measures

Objective and significance

Alternative performance measures can add insight to the UK-adopted IAS reporting and help to give shareholders a fuller understanding of the performance of the business.

Progress

We discussed the use of alternative performance measures with the Executive Directors and reviewed their continued appropriateness and consistency with prior years.

We received additional internal assurance over the processes and controls implemented by management over AUM.

Conclusion

We were satisfied that alternative performance measures, which are widely used in the asset management industry, can provide insight into performance from the perspective of our shareholders and other stakeholders.

A review of the alternative performance measures was undertaken and we were satisfied that they did not detract from UK-adopted IAS measures and were: sufficiently defined; consistently applied; and, where relevant, reconciled to UK-adopted IAS measures.

💡 See KPIs on page 15 and the Finance review on page 17

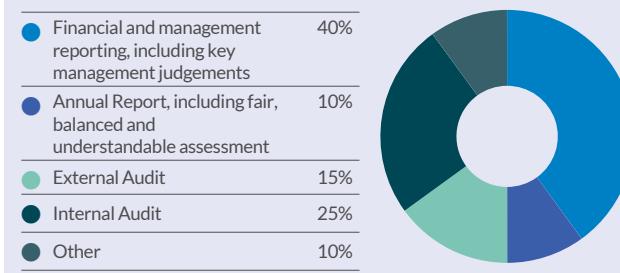
Committee governance

The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2025. The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the internal Board evaluation completed in March 2025; the Committee was found to be operating effectively.

The Committee held four meetings during the year. The Committee members attending each of the meetings can be found on page 67.

How the Committee spent its time



Audit Committee report continued

Key Accounting Judgements and Estimates: Consolidation of investment structures

Objective and significance

The Group holds investments in a number of structured entities which it manages. Judgement is required in assessing whether these entities, and their investments, are controlled by the Group and therefore need to be consolidated into the Group's financial statements.

Progress

We challenged the information analysed by management to assess which funds, carried interest partnerships, and portfolio companies are controlled by the Group or over which the Group exercises significant influence.

Conclusion

We concluded that the Group controlled 25 seed investment-related entities, 21 funds and two carried interest partnerships. The Group exercised significant influence over 15 other entities during the financial year. Accordingly, the controlled entities have been consolidated into the Group's financial statements.

Based on our inquiries of the Executive Directors and external auditors, we concluded our policies are being properly applied in areas such as assessing control and significant influence.

We concluded that the areas of judgement (see page 127) are properly explained.

 [See note 27 to the financial statements](#)

Key Accounting Judgements and Estimates: Investment valuation

Objective and significance

Investments are mainly unquoted and illiquid, therefore considerable professional judgement is required in determining their valuation.

Progress

The Committee reviewed the conclusions of the Group Valuation Committee, carefully considering the impact of the current economic environment on the judgement required.

The Committee inquired into the progress of ongoing asset realisations after the year end as an indicator of the reliability of the valuation process.

Conclusion

In our review of the financial statements we were satisfied that sufficient disclosures had been provided on the estimates and judgements made in determining the value of the portfolio.

 [See notes 5 and 9 to the financial statements and the Auditor's Report on page 111](#)

Key Accounting Judgements and Estimates: Revenue recognition

Objective and significance

Revenue recognition involves certain estimates and judgements, particularly in respect of the timing of recognising performance fees, which are subject to performance conditions.

Progress

We reviewed the revenue recognition of performance fees and investment income to confirm that the treatments were consistent with the Group's accounting policies.

Conclusion

The Committee concluded that revenue has been properly recognised in the financial statements.

 [See note 3 to the financial statements and the Auditor's Report on page 111](#)

Audit Committee report continued

External audit

The Group complies with the UK Corporate Governance Code, the FRC Guidance on Audit Committees and the EU Regulation on Audit Reform. In addition, we comply with all aspects of the Competition and Markets Authority Statutory Audit Services Order.

Appointment and rotation

The Group's policy is to submit the external audit to tender every 10 years, as a fair balance between the costs and disruption of a tender and the benefits of a potential fresh pair of eyes and challenge, and for the external audit firm to be rotated at least every 20 years. EY were first appointed pursuant to a tender process for the financial year ended 31 March 2021. The next tender must be completed for the financial year ended 31 March 2031.

Execution, quality and effectiveness

The Committee discusses and agrees the scope of the audit prior to its commencement.

The Committee reviews with EY the risks of material misstatement of the financial statements and confirms a shared understanding of these risks. While planning the audit, EY sets out the key tests that they perform on the higher-risk areas, and the Committee provides input on areas that it wants to receive particular attention.

The Committee Chair meets the lead audit partner to review Group developments and audit progress. The Committee also discusses with EY, prior to recommendation of the financial statements to the Board, the audit findings, including audit differences, and observations on internal controls, operations and resources. This includes discussions in private sessions without the Executive Directors present.

In assessing the quality and effectiveness of the external audit, the Committee considers the audit team's demonstrated competence, experience, diligence, objectivity, professional scepticism, current knowledge and its relationship with the Executive Directors and senior management. In particular, the Committee assesses the depth of review and level of challenge provided by the external auditors over the significant judgements and estimates made by management.

The Committee observed healthy debate initiated by EY, and received high-quality reports with detailed information on the scope and results of their work, including challenge to management judgements, estimates and assumptions. The Committee gained valuable insight from EY on the nature of operations underlying the Group's production of financial information, and received a current assessment of internal controls over financial reporting, to the extent observed as a by-product of their audit of the consolidated financial statements.

The overall assessment of audit quality includes an annual evaluation of the independence and objectivity of the external auditor and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements. This assessment is based in part on results of observation, inquiry and challenge, throughout the year, as well as periodic reflection and input collected separately from Committee members, Executive Directors and other relevant senior management. The annual evaluation of EY was undertaken by the Committee in September 2024.

In addition to the annual evaluation and regular review of reports and the working practices of the EY audit team, the Committee undertakes an ongoing assessment of external audit quality and effectiveness including, but not limited to, the following:

- The content of EY's annual Transparency Report which sets out their commitment to audit quality and governance
- Insights arising from the Audit Quality Review team (AQRt) of the Financial Reporting Council's annual audit of a sample of EY's audits. Following discussion with EY, insofar as any issues might be applicable, the Committee determines that EY has proper and adequate procedures in place for the audit
- The formal terms of engagement with the auditor, and the audit fee. The Committee determined that the Group audit fee of £2.3m (2024: £2.1m) appropriately reflected the scope and complexity of the work undertaken by EY

On the basis of this review and our ongoing interactions and observations, the Committee remains confident in EY's work and the Committee are satisfied that the audit is probing, challenging and effective and that the approach provides a reliable audit opinion with a reasonable expectation of detecting material errors, irregularities and fraud.

Non-audit services

The Board has an established policy setting out what non-audit services can be purchased from the firm appointed as external auditors. A copy of the policy can be found on the Group's website, www.icgam.com. The Committee monitors non-audit services provided to the Group by EY to ensure there is no impairment to their independence or objectivity.

During the year, the Group paid £0.4m (2024: £0.3m) to EY for the provision of corporate non-audit services. Of these fees, £0.2m (2024: £0.2m) is in respect of services in their capacity as auditor. The ratio of non-audit services to 70% of audit fees on a three-year rolling basis was 0.15:1 (2024: 0.16:1). A detailed analysis of fees paid by the Group to EY is shown in note 11 on page 147.

The Committee is satisfied that the services provided do not impair the independence of the external auditors.

Internal controls

Risk management and internal control matters are the responsibility of the Group's Risk Committee. Its report is set out on page 84.

The Group has an established control framework, designed to manage but not eliminate risks and provide reasonable but not absolute assurance against material losses or misstatements. Further detail is provided in the Risk Committee report on page 84.

Effectiveness of controls

The Committee reviews the effectiveness of the financial control environment, including controls over our financial reporting and the preparation of financial information included in the Annual Report, taking into consideration the reports from internal audit, any areas where there has been a reported breach of an internal control and input from external sources, in particular the auditors.

The Committee works closely with the Risk Committee to review the system of internal controls through its review of the system of internal controls over financial reporting (see page 84).

The Committee reviews the operation of the finance function to ensure it is sufficiently resourced and has the appropriate processes and controls over financial reporting to fulfil its duties.

Audit Committee report continued

Internal audit

The Group has an internal audit function led by an experienced Head of Internal Audit, reporting to the Chair of the Audit Committee. The Head of Internal Audit has access to external service providers with specialised skills, to augment internal resources as needed.

Approach

In conformity with the Financial Services Code (Guidance on effective internal audit in the financial services sector), a risk-based planning process is performed annually. This includes consideration of business objectives and a focus on those risks identified as being most likely to impact delivery of the Group's strategy.

The resulting plan is reviewed and approved by the Committee, with regular updates provided. This is kept under constant review, with any significant changes recommended to the Committee for approval.

The Group has a number of regulated entities that have specific requirements for internal audit activities. These requirements are taken into account in the planning process and, as appropriate, relevant reports on audit scope and findings are shared with the Boards of the regulated subsidiaries.

Execution

The Committee considered and approved the updated internal audit strategy and plan for financial years 2025 and 2026. Updates on delivery of this plan, together with related status of remedial actions, are reported at each meeting of the Committee.

During the year, in accordance with the plan, 23 risk-based reviews were completed, responded to by management and reviewed by the Committee. We pay particular attention to identified themes across the business, relative importance and relationship of findings, recommended and agreed remedial actions, and compliance with timescales for resolution and follow-up.

The Committee is satisfied that delivery of the approved internal audit strategy and plan is providing timely and appropriate assurance on the controls in place to feasibly manage the principal risks to the Group.

Effectiveness and independence

The Committee monitors the effectiveness of Internal Audit within the context of the function's charter and stakeholder expectations. The Committee will periodically request an independent party to perform an external quality assessment of Internal Audit.

In the current period, the Committee concluded that the Internal Audit function is operating effectively, at the present level of operations. We continue to monitor resourcing in view of regulatory development and business growth.

The Committee also reviewed the independence of the Internal Audit function and concluded that it remained so.

Risk Committee report

Strategic risk oversight and challenge

“Our commitment to robust risk management, embedded within a strong control culture, fuels our long-term growth and value creation.”

Rosemary Leith
Chair of the Risk Committee



Dear shareholders

I am pleased to present the Risk Committee's report for the year ended 31 March 2025.

The Committee's primary focus is to provide oversight and strategic challenge to the Group's risk management framework, ensuring alignment with the expectations of our shareholders, regulators, and clients.

Throughout the year, the Committee has maintained a proactive approach to monitoring the Group's risk profile, ensuring exposures remain within the Board-approved risk appetite. This had been achieved through comprehensive top-down and bottom-up assessments, coupled with robust analysis of principal risk drivers. Working closely with senior management, we have focused on enhancing our internal control environment to support the Group's continued growth. A key milestone has been the successful implementation of our new Risk system, which provides a scalable platform for effective risk management.

We have closely monitored the impact of significant geopolitical developments on our strategic positioning and risk profile. While these events have contributed to heightened market uncertainty, our diversified business model and disciplined risk management practices have demonstrated resilience. We remain vigilant in assessing potential implications for our investment strategies, clients, and portfolio companies.

The macroeconomic environment has remained dynamic, characterised by evolving interest rate trajectories and inflationary pressures. The Committee has worked closely with management to evaluate the potential impact on our liquidity and fundraising capabilities. We remain confident in the Group's ability to navigate this landscape effectively, underpinned by our robust capital structure and proactive investor engagement strategies.

A key area of focus for the Committee has been the rapid advancements in artificial intelligence, particularly generative AI. We recognise the transformative potential of these technologies and the importance of proactive governance. The Committee is actively considering the strategic implications and opportunities, while ensuring the development of appropriate risk management frameworks. We are committed to harnessing the power of AI responsibility, aligning with our values and stakeholder expectations.

Looking ahead, the Committee will continue to prioritise the monitoring of emerging risks, with a particular focus on the regulatory landscape and sustainability related matters. Cyber security remains a critical priority, and we will further strengthen our cyber risk framework to ensure the Group maintains robust defences against evolving threats, including those posed by advanced AI technologies. Ongoing enhancement of our wider risk and control environment will also be a key focus area.

The Risk Committee remains committed to fostering a proactive risk culture, ensuring the Group is well-positioned to navigate the challenges and opportunities that lie ahead. We will continue to work collaboratively with the Audit Committee and the Remuneration Committee to provide effective oversight and ensure alignment of our strategic objectives.

I would welcome the opportunity to discuss the Committee's work with any shareholder.

Rosemary Leith
Chair of the Risk Committee

20 May 2025

Risk Committee report continued

Committee roles and responsibilities

The role of the Committee is to support the Board in identifying and managing risk, complying with regulations, and promoting good conduct.

Principal and emerging risks

Identification and management of principal risks

Risk appetite and tolerances

Identification and monitoring of emerging risks

Governance

Committee governance

Oversight of risk and compliance policies

Best practice and governance code developments

Risk management framework

Effectiveness of risk management systems

The operational resilience of the Group and assessment of the Group's control environment

Risk function resourcing

Regulatory risks

Impact and implementation of regulatory change

Internal capital adequacy and risk assessment (ICARA)

Compliance function resourcing

Committee members

Rosemary Leith (Chair)

Sonia Baxendale¹

Virginia Holmes

Amy Schioldager²

Matthew Lester

1. Joined the Board on 1 January 2025.

2. Retired from the Board on 16 July 2024.

Governance of risk

The Committee is mandated by the Board to encourage, and seek to safeguard, high standards of risk management and effective internal control across the Group.

Monitoring the effectiveness of controls

The Risk Committee is provided with several risk reports, which it uses to review the Group's risk management framework on an ongoing basis and works closely with the Audit Committee to review the system of internal controls. The reports enable the Committees to develop a cumulative assessment and understanding of the effectiveness with which internal controls are being managed and risks are being mitigated by management across the Group.

As part of their review, the Committees consider whether the processes in place are sufficient to identify all material controls, defined as those critical to the management of the principal risks of the business, including the risk of fraud. Additional reporting on the effectiveness of material controls is provided to the Risk Committee and the Audit Committee on an annual basis to support the review of the effectiveness of the Group's risk management and internal control systems.

The Committee confirms that it has undertaken a robust assessment of the emerging and principal risks. The Committee reviewed the effectiveness of the Group's risk management and internal control system and confirm that no significant failings or weaknesses have been identified.

Summary of meetings in the year

The Committee held four meetings during the year. In the ordinary course of business, the Committee receives a report from the Head of Risk providing an assessment of each principal risk versus appetite, key risk events, key emerging risks, actions taken or being taken to manage the risks, and ongoing activity to enhance and develop the Group's RMF; and from the Global Head of Compliance and Risk on global compliance and implementation of relevant regulatory developments.

Committee governance

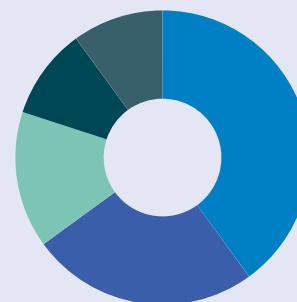
The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2025. The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the internal Board evaluation completed in March 2025; the Committee was found to be operating effectively.

The Committee held four meetings during the year. The Committee members attending each of the meetings can be found on page 67.

How the Committee spent its time

Principal and emerging risks identification and management, including monitoring of risk appetite metrics	40%
Assessment of the Group's control environment	25%
Internal capital adequacy and risk assessment	15%
Oversight of risk and compliance function initiatives	10%
Other	10%



Risk Committee report continued

Over the course of the year the Committee considered and discussed the following significant matters:

- The Group's 2024 ICARA, on which the Committee carried out a detailed review and was satisfied that the operational risk and financial stress scenarios were appropriately calibrated and also stressed the particular vulnerabilities of the Group. The Committee's assessment was informed by a review of the ICARA by external consultants, which encompassed evolving regulatory expectations and industry practice.
- An update on the implementation of a Risk system which represents a strategic step forward in the Group's approach to managing risk and strengthening governance. The Committee noted that the system builds on the Group's current capabilities to drive value across multiple functions.
- The annual Information Technology and Cyber update received from the Group's Cyber Security Lead, which covered the cyber security standards, security protection tools, ongoing detection, and monitoring of threats, and testing of cyber response and recovery procedures.
- An update on the Group's new systems and tools, with the Committee satisfied with the approach taken by the business.
- The results of an internal exercise conducted to test the Group's strategic resilience through a simulated crisis response. The exercise noted that there were no material gaps in the crisis management of the Group, however some minor enhancements were recommended.
- An update on the Group's gold command response and governance processes.
- An update on the increase of the scope and assurance coverage of the Group's annual Material Controls Assessment, and Fraud Risk Assessment to ensure the ongoing improvement of the Group's control environment.

Other matters considered

In addition to the significant matters addressed above, the Committee maintained a rolling agenda of items for its review, including the adequacy of resourcing in the Compliance and Risk functions, updates on key policies and a review of the annual Whistleblowing report, annual Compliance plan, annual policy review and the Money Laundering Officer's report. The Committee meets privately with both the Head of Risk and the Global Head of Compliance and Risk on an annual basis.

Internal Audit, Risk and Compliance monitoring

Internal Audit, Risk and Compliance work closely together to ensure appropriate coverage of the Group's activities.

The Committee supported the Audit Committee in its oversight of the internal audit programme (see page 83), which is risk-based. It is designed to permit changes to the programme in the light of changed circumstances. In conjunction with the Audit Committee, the Committee reviews the proposed compliance monitoring to be undertaken during the following fiscal year and at each of its subsequent meetings receives any relevant output.

Where there is a perceived overlap of responsibilities between the Audit and Risk Committees, the respective Committee Chairs will have the discretion to agree the most appropriate Committee to fulfil any obligation. During the year the Committee ensured that appropriate monitoring was undertaken. No significant matters of concern were identified.

Nominations and Governance Committee report

Investing in our people

“The Nominations and Governance Committee is a key part of our oversight and effectiveness.”

William Rucker
Chair of the Nominations and Governance Committee



Dear shareholders

I am pleased to present the Nominations and Governance Committee report for the financial year ending 31 March 2025.

Good governance requires the appropriate balance of skills, diversity of thought and experience, independence and knowledge, making the work of the Nominations and Governance Committee a key part of our oversight and effectiveness.

The Committee's main focus during the year was in respect of the search for a NED to be appointed to the Board. The Board was delighted to welcome Sonia Baxendale as a NED on 1 January 2025. Her breadth of experience, expertise and perspective across a range of important areas will enhance our diversity of backgrounds and thought and will be of great value to the Company as we continue to pursue our strategy.

The Board is also pleased to announce the appointment of Robin Lawther as a NED. She will join the Board on 1 November 2025 and will bring significant experience of the financial services industry spanning both sides of the Atlantic, and has knowledge of a broad spectrum of the market. Her expertise and perspective across a range of business areas and geographies will be of great value to ICG and I look forward to her joining us.

The Committee sought support from executive search consultants, Russell Reynolds Associates, to assist with the appointment of Sonia Baxendale and Robin Lawther. Russell Reynolds Associates have no connection with the Company (other than assisting with recruitment), nor with any individual director.

The Committee continues to consider long-term Board succession planning and to enhance the diversity of the Board while expanding and diversifying its current skill-set.

The Committee has also continued to monitor feedback received from employees gained through focus group sessions led by Andrew Sykes, the NED responsible for liaising with employees in order to gain insight into the culture of the Company.

Employee views are always important to Committee and Board discussions, and I look forward to hearing more insight from her as we work together in the coming years.

During the year, the Committee also heard from management on the results of a detailed exercise on executive succession planning for key individuals and ensuring development and training opportunities for our key talent. NEDs have worked closely with the Chief People and External Affairs Officer with a focus on developing our employees, particular emphasis has been placed on enhancing bench strength across the organisation, including the development of targeted development programmes for leadership, newly promoted individuals and emerging future leaders. ICG is a people business and developing and retaining our talent is crucial in helping to deliver the Group's strategic objectives.

The output from the recent external Board evaluations is always front of mind for the Committee as we continue to consider the composition and cohesion of our Board in the context of our business and strategy. These results help to shape our thinking as we continue to plan for long-term succession for our Board.

I would be pleased to respond to any shareholder questions about the Committee's work either at the AGM or otherwise.

William Rucker
Chair of the Nominations and Governance Committee

20 May 2025

Nominations and Governance Committee report continued

Committee roles and responsibilities

The role of the Committee is to oversee the membership of the Board to ensure a balance of skills, diversity and experience among the Directors, and to oversee senior management succession planning and the governance practices and processes of the Group. A sub-committee of the Committee also provides oversight of, and strategic views in respect of, the making of carried interest investment by the Group's employees in funds managed by the Group.

Culture, diversity and inclusion

Employee engagement and development

Board and senior employee diversity considerations

Succession planning

NED, Executive and senior management succession planning

Talent development

Director skills and experience

Director induction

Director training

Appointments

NED appointments

Board composition

Committee members

William Rucker (Chair)

Virginia Holmes

Matthew Lester

Andrew Sykes

Stephen Welton

Committee governance

The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2025.

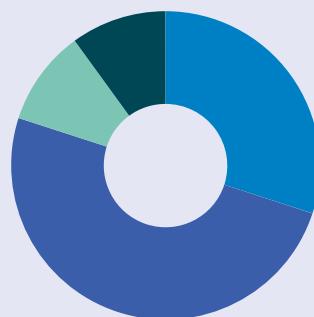
The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the internal Board evaluation completed in March 2025; the Committee was found to be operating effectively.

The Committee held three meetings during the year. The Committee members attending each of the meetings can be found on page 67.

How the Committee spent its time

Assessing board/committee composition	30%
Search progress	50%
Consideration of directors for reappointment	10%
Employee engagement	10%



Summary of meetings in the year

The Committee considered and discussed the following significant matters:

- Whether it may be appropriate to appoint further NEDs to the Board to supplement the existing skill sets and diversity of experience of the Board to assist with long-term succession planning. It was concluded that an appointment should be made, and a search was launched.
- The search for, and appointment of, a further NED.
- A detailed review of succession planning in respect of senior positions, including each Executive Director and other key leadership personnel.
- The employee engagement NED, Andrew Sykes, provided insights on the culture of the Group and other feedback from the ongoing informal engagement programme. This was based on his engagement during the year with several groups and included the views of a wide range of employees drawn from a number of the different geographies in which the Group is active. He has regularly met employees virtually or in person in groups of 10-12 and sought their views on a range of issues; more details are provided on page 66.

Diversity

The Company's firm principle is that each member of the Board and each Committee must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the Board, to the effectiveness of the body on which they sit. ICG believes that diversity of experience and approach, including background, gender, age and geographic provenance among Board members is of great value. ICG's priority is to ensure that the Board continues to have strong leadership and the right mix of skills to deliver the business strategy. Within this context, the composition of the Board and its Committees will necessarily vary from time to time.

The Board updated its Board Diversity policy in March 2025 (which applies to the Board and its key committees) and this can be found at <https://www.icgam.com/wp-content/uploads/2024/03/Board-Diversity-Policy-March-2025.pdf>. This emphasises the importance of diversity of all types at Board level. At the Company's chosen reference date, 31 March 2025, and in line with UK Listing Rule 6.6.6(9), ICG confirms that it has met the targets of having at least 40% female membership on the Board and at least one individual on the Board from a minority ethnic background. We are aware that we do not currently meet the target of the UK Listing Rules in respect of having at least one of the positions of Chair, Chief Executive Officer, Senior Independent Director or Chief Financial Officer being held by a woman. The Board is committed to promoting diversity and inclusion in the boardroom when vacancies arise and aims to meet industry targets and recommendations where possible and appropriate. Initiatives to promote the gender balance of employees in senior management positions are set out on page 37.

Gender and ethnicity data relating to the Board and executive management was collected using a standardised process managed by the Company Secretary. Each Board member was requested to disclose information on a confidential and voluntary basis, through which the individual self-reports their ethnicity and gender identity (if they wish to).

Other matters considered

The Committee conducted a review of the size and composition of the Board and its Committees, the skill set of all Directors, their ongoing training and development and the independence of NEDs. Subject to the recruitment stated above, no concerns were raised.

Remuneration Committee report

Driving performance and shareholder alignment

"The role of the Committee is to support the Board in developing and implementing the remuneration policy, ensuring alignment with shareholders and Company strategy, identifying and managing risk, complying with regulations and promoting good conduct."

Virginia Holmes
Chair of the Remuneration Committee



Dear shareholders

I am pleased to present the Committee's Report (the Report) for the year ended 31 March 2025.

The Report comprises three parts:

- This introductory statement, which explains the key decisions made by the Committee during, and in respect of, FY25;
- The Annual Report on Remuneration for FY25. This details the performance and remuneration outcomes, and the governance process. Together with my introductory statement and the 'at a glance section', it is subject to the usual advisory vote at the AGM; and
- The Directors' Remuneration Policy (the Policy) for the FY24 - FY26 period, which was approved at the July 2023 AGM.

Directors' Remuneration Policy and shareholder consultation

Having undertaken a thorough review of the Policy for the triennial vote at the AGM in July 2023 and consulted extensively with shareholders, our Directors' Remuneration Policy received very substantial backing with 90.06% of votes in favour.

Last year's Directors' Remuneration Report also received overwhelming support, with 97.19% of votes cast in favour. We are pleased that these results indicate strong and continued support from our shareholders for the Policy and its implementation.

Under the Policy, the CEO/CIO's base salary, which had not increased substantively over a six-year period, and as a result had become far removed from companies similar to ICG in scale and complexity, is being repositioned on a phased basis over three steps as follows: to £500k for FY24; to £615k for FY25 (FY24 and FY25 already implemented); and to £750k for FY26.

For the CFO role and CPEAO role, total variable pay maximum is expressed as a multiple of base salary which is the norm for other UK-listed companies. The multiples approved in the Policy were 4x base salary for the CFO role and 3.5x base salary for the CPEAO role.

For the CEO/CIO, the approved Policy retains the current variable pay maximum of £6m for the Policy period FY24-26, but transitions to express this as a multiple of base salary from the start of FY26 once the phased base salary increases, described above, have been completed. The planned increases will take the base salary to £750k for FY26. Therefore, the total variable pay maximum will be expressed as 8x base salary (i.e. £6m) for FY26.

Deferral levels remain at a minimum of 70% of total variable pay. Levels of pension allowance are set at 12.5% in line with the majority of the workforce.

We are continuing to monitor the effectiveness of the Policy in enabling ICG to compete effectively for talent and support the business strategy. We may need to reconsider the question of variable remuneration level for outstanding performance.

The policy will be reviewed during FY26 in preparation for the triennial vote at the AGM next year and our review will take into account market benchmarks within our sector.

Further details of our current Policy can be found on page 105.

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Remuneration Committee report continued

Corporate Governance Code remuneration requirements

Our remuneration policies and practices comply with the remuneration requirements of the Corporate Governance Code, including in the following areas:

Strategic rationale and remuneration levels

Remuneration policy and practice within ICG are designed to support the strategy of the business, with a clear emphasis on sustainable, profitable growth. The variable pay structure for Executive Directors, as approved in the Policy for the FY24-26 period, is simple, with a single performance scorecard containing clear financial and non-financial KPIs. The scorecard drives a single variable pay award of which at least 70% is deferred into ICG shares, vesting over a five-year period to promote long-term alignment. Executive Directors also have in-service and post-exit shareholding requirements. The policy aligns to our company culture of recognising and rewarding performance and delivering outstanding annual and long-term value for stakeholders.

Each Executive Director has a target and maximum variable pay level, providing clear remuneration levels based on performance. The quantum of total remuneration at 'threshold', 'target' and 'out-performance' levels is set appropriately and proportionately to ensure that the quantum of total remuneration at each level corresponds with performance.

Payment of variable pay is also subject to maintaining robust risk and compliance controls, reinforced by malus and clawback provisions, with key 'triggers' as set out in the Directors' Remuneration Policy. The Committee also considers, prior to each year's award, whether discretion should be exercised to take into account wider performance or other relevant factors.

Engagement with shareholders and the workforce

The Committee closely monitors shareholder guidance and feedback on remuneration. Shareholder voting on AGM remuneration resolutions is reviewed annually, and major shareholders are directly consulted each year if they have indicated any disagreement with ICG's remuneration policy or practices. During annual engagement meetings, major shareholders have the opportunity to provide feedback to the Board and Remuneration Committee on ICG's remuneration approach.

There are a number of existing channels of communication with employees regarding ICG's remuneration policies, including executive remuneration and its alignment with wider company pay policy. Our company-wide employee engagement survey, which during this financial year was conducted in July, enables colleagues, on a confidential basis, to provide feedback on a full range of employment issues. The NED responsible for employee engagement also holds a number of formal and informal sessions with employees during the year in individual and group forums across various locations. During these sessions employees are invited to provide feedback and comments on any issues of importance to them, including remuneration policies.

The Committee also receives regular feedback on how employees perceive the Group's remuneration policies and practices, and how these have influenced recruitment, retention and motivation of colleagues. This information is used by the Committee in its monitoring and development of remuneration policies.

Variable pay: a focus on long-term performance and leadership

Our remuneration approach encourages and reflects sustained, long-term performance, which aligns our executives with the interests of our shareholders. We make a single variable pay award each year to Executive Directors, based on a balanced scorecard of key performance indicators (KPIs) and funded from our capped Group variable pay pool (the Annual Award Pool – 'AAP').

The AAP is funded from the cash profits which the Group realises from its fund management business and its investments. It is capped at 30% of realised profits, annualised over a five-year period. Furthermore, for Executive Directors, at least 70% of the variable pay award is deferred over five years into shares, with vesting in three equal tranches after the third, fourth and fifth anniversaries of award.

Prior to setting targets for FY25, the Committee again completed a review of the quantitative KPIs and refined the deliverables for the qualitative KPIs to ensure both were appropriately stretching and linked to strategic priorities. The KPIs were tested robustly and continue to be fully aligned with shareholders' goals and our Group's Strategic Objectives of growing AUM, investing selectively, and managing portfolios to maximise value.

The KPIs reflect the Group's long-term strategic goals and near-term operational priorities against the backdrop of the Group's continued evolution and the excellent progress in scale and diversification, as well as leadership on Culture, Inclusion and Sustainability. They also reflect our position in the alternative investment industry as a leader in sustainable, inclusive business practices.

Each Executive Director has a target variable pay level and a maximum cap, the latter payable for outstanding performance only, relative to the annual targets set in the context of the evolution of the firm and its market environment. The Committee also liaises closely with both the Audit and Risk Committees to ensure that risk and audit matters are taken into account in determining the remuneration levels for the Executive Directors.

Remuneration Committee report continued

Business performance and remuneration for FY25

Against the backdrop of a complex and dynamic economic landscape and continuing geopolitical and economic uncertainty, we are proud that business performance in the year ended 31 March 2025 continues to be very strong. ICG raised a record \$15.6bn annualised over three years in new funds, following one of the highest fundraising years in the history of the firm. The FMC (Fund Management Company) operating margin was above 60%, an exceptional result given the investments the Group continues to make in its platform as it delivers on its growth strategy. Despite the pressures on deployment and exits across our industry, in particular during the recent market, realised portfolio returns were 16%, strengthening our relationship with clients and laying the foundation for future fundraises.

We have a long-standing policy of awarding variable pay across the workforce of not more than 30% of PICP (pre-incentive cash profits), measured on a five-year rolling basis. The Committee determined that £154.3m should be awarded to eligible employees under the AAP for the year ended 31 March 2025, compared with £118.8m in the prior year. This is the result of continued strong individual and corporate performance and also takes into account an increase in bonus-eligible staff of 7.7% year-on-year. Awards are made in the form of cash bonuses, deferred ICG share awards and Deal Vintage Bonus (DVB) awards. DVB awards are a long-term incentive rewarding certain investment staff, excluding Executive Directors, for intra-year capital deployment.

The Committee has allocated 21.7% of PICP to the AAP on a five-year cumulative rolling percentage basis, which is 8.3 percentage points below the maximum 30% permitted under the Policy. This Policy provides a focus on long-term performance and only takes account of cash profits, thus aligning with shareholders' interests fully. It also allows us to even out some of the potential volatility in remuneration, where appropriate, and this, as well as the use of our Business Growth Pool (BGP) for new investment strategies, provides capacity to continue to develop the business through market cycles.

In addition to the AAP, and in accordance with the Policy, the Committee allocated £2.6m to the BGP to fund incentive awards during the year for teams developing new investment strategies which have not yet completed a first fundraise. These include our Life Sciences and Asia-Pacific Infrastructure Equity strategies. This pool excludes Executive Directors. This year's BGP award compares with £8.7m awarded in the prior year, reflecting the successful fund closes of several teams during FY24 which, consequently, no longer form part of the BGP.

Executive Director variable remuneration for FY25

The total remuneration for the year for each Executive Director is shown in the table on page 98.

The variable pay awards are indicative of the exceptional and sustained performance across the Executive Director KPIs, as detailed comprehensively in this Report. The targets and out-performance levels for each KPI were established at a rigorous level, particularly within the challenging fundraising and investment environment of FY25. The KPIs were weighted with 65% on financial performance and 35% on non-financial criteria.

The total variable remuneration awards for each Executive Director reflect their strong performance against the financial and non-financial KPIs that were set. The Committee applied some adjustments taking account of individual contributions to the non-financial KPI outcomes. As a result, awards for the CEO/CIO and CPEAO were less than the formula-based calculations would have produced, whilst remaining appropriate for their high level of performance. Consequently, the Committee allocated total variable pay awards of £5,152,500, £2,301,000, and £1,590,313 respectively to the CEO/CIO, CFO, and CPEAO for FY25. These range between 86% and 96% of the maximum variable pay.

Executive Director salaries for FY26

Following a comprehensive competitive review, the salaries for the CFO and CPEAO have been adjusted from £600,000 to £625,000 and from £500,000 to £515,000, respectively. These adjustments are consistent with, or below, the average salary increases for the broader workforce. The CEO/CIO's salary has increased to £750,000 for FY26 in accordance with the approved policy, as explained earlier in this introduction.

Board changes

Amy Schioldager stepped down from the Board on 16 July 2024 and Sonia Baxendale joined the Board on 1 January 2025 as a member of both the Risk and the Audit Committees. Full details of the Board Chair and Non-Executive Director fee rates are included in the report.

NED and Board Chair fees

The Committee approved an increase to the Board Chair fee from £400k to £425k from FY26 taking into consideration benchmarking data of financial services companies with median market capitalisation broadly in line with ICG.

The Board has undertaken a review of the fees associated with NED roles. Following this evaluation, the Board has approved an increase in the base fee for NEDs from £76,500 to £80,000, and an increase in the committee participation fees from £14,000 to £17,000 from FY26. This decision is based on a thorough analysis of benchmarking data relevant to financial services companies comparable to ICG.

Total Shareholder Return (TSR)

ICG has continued to deliver exceptional TSR performance. For the ten years to 31 March 2025, TSR was 503% versus 83% for the FTSE All Share Index.

Conclusion

Our Policy provides a clear, simple and predictable remuneration model, which helps drive and sustain the achievement of our corporate strategy as well as a prudent approach to risk. The implementation of that Policy in FY25 demonstrates a clear link to the performance of the Company, and alignment to the interests of our shareholders.

I hope you will provide your support for the Directors' Remuneration Report for FY25. On behalf of the Remuneration Committee, I would like to thank all of our shareholders for their continued support.

I would be pleased to respond to any shareholder questions about the Committee's work either at the AGM or otherwise.

Virginia Holmes

Chair of the Remuneration Committee

20 May 2025

Remuneration at a glance

Executive Remuneration Framework and Policy Summary for FY25

	Purpose and link to strategy	Operation	Maximum opportunity	Outcomes for FY25
Base Salary	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	Normally reviewed annually with any changes generally applying from the start of the financial year	In considering increases, the Committee assesses the range of salary increases applying across the Group, and local market levels	For FY25, the CEO's salary was increased by 23% to £615,000 as outlined in the introduction to this Report. The CPEAO's salary was increased by 6.95% to £500,000. Both these increases were detailed in our shareholder-approved policy. The CFO's salary remained unchanged.
Benefits	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	Benefits currently include life assurance, private medical insurance and income protection	Provision and level of benefits are competitive and appropriate in the context of the local market	There have been no changes to the Executive Directors' benefits provision this year
Pension	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	Executive Directors are entitled to a pension allowance payable each month at the same time as their salary	A pension allowance of no more than the level available to the majority of the Group's workforce in the relevant location is provided	The Executive Directors' pension allowances have not changed this year and are set no higher than the majority of the Group's workforce at 12.5% in the relevant location
Total variable pay award	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group Rewards achievement of business KPIs, cash profits and employing sound risk and business management	The total variable pay award consists of the Cash Bonus Award and ICG PLC Equity Award (see below)	Maximum variable pay awards to Executive Directors are £6m for the CEO/CIO, 4 x base salary for the CFO and 3.5 x base salary for the CPEAO	Variable pay awards for the CEO, CFO and CPEAO were £5,152,500m, £2,301,000m and £1,590,313m respectively. 80% of the CEO's award and 70% of the awards for the CFO and CPEAO were deferred into shares, vesting over five years
ICG PLC Equity award	Aligns the interests of Executive Directors with those of shareholders	At least 70% of an Executive Director's total variable pay award shall be delivered in ICG PLC Equity Shares that normally vest by one third in each of the third, fourth and fifth years following the year of grant	See details above in relation to the overall annual variable award	80% of the CEO's variable pay award and 70% of the CFO's and CPEAO's variable pay awards were deferred into ICG PLC shares

Business performance

Profit Before Tax

£532m
(2024: £598m)

Assets under Management

\$112bn
(2024: \$98bn)

Ordinary Dividend per Share

83p
(2024: 77.5p)

10-year Total Shareholder Returns

+503%

Remuneration at a glance continued

Five-year AAP overview

We have a long-standing policy of awarding variable pay across the workforce of not more than 30% of PICP measured on a five-year cumulative rolling basis. The Committee has determined that £154.2m should be awarded to eligible employees under the AAP for the year ended 31 March 2025, compared with £118.8m in the prior year. This brings the five year-rolling total to 21.7% of PICP, significantly below the 30% limit.

	FY21	FY22	FY23	FY24	FY25	Cumulative
Percentage of PICP over five years rolling	23.6	24.4	22.6	22.6	21.7	21.7
Spend on incentives (£m)	87.2	115.9	109.9	118.8	154.3	586.0
Number of employees	470	525	582	637	686	

FY25 Total remuneration (actual vs target) £k

Benoît Durteste

Fixed pay only	711	711				
Target	711	720	2,880	4,311		
Maximum	711	1,200		4,800	6,711	
Award	711	1,031		4,122	5,864	

David Bicarregui

Fixed pay only	706	706				
Target	706	360	840	1,906		
Maximum	706	720		1,680	3,106	
Award	706	690		1,611	3,007	

Antje Hensel-Roth

Fixed pay only	584	584				
Target	584	263	613	1,459		
Maximum	584	525		1,225	2,334	
Award	584	477		1,113	2,174	

● Fixed pay

● Cash Bonus Award

● ICG PLC Equity

KPI performance outcomes

Quantitative KPIs

	Link to strategic objective	Threshold	On-target	Out-performance	FY25 Outcome
Fundraising (three-year annualised)	①	\$9.5bn	\$10.8bn	\$11.8bn	\$15.6bn
Realised Portfolio Returns	② ③	5%	7%	9%	16.0%
FMC Operating Margin	① ② ③	47%	49%	52%	60.2%
Net Gearing	N/A		<0.75x		0.25x

Qualitative KPIs (% of max)

	Link to strategic objective	FY25 Outcome
Strategic Development	① ② ③	85%
Culture, Inclusion and Sustainability	① ② ③	90%
Operating Platform & Risk Management	① ② ③	90%

0% 25% 75% 100%

Strategic alignment

① Grow AUM ② Invest ③ Manage and Realise

Annual report on remuneration

Executive Director performance and KPIs

① Grow AUM ② Invest selectively ③ Manage portfolios to maximise value

At the outset of FY25, the Committee set stretching targets across all KPIs, commensurate with the continued growth and success of ICG. Market conditions continue to be challenging across both fundraising and dealmaking and results amongst the competitor group of listed and unlisted peers have been mixed as a result. Against this backdrop, ICG has had another excellent year relative to market expectations and relative to many peers – solidifying further its position as a leader in fundraising and deal excellence as well as running a disciplined platform with high margins. Stretch targets for the financial KPIs have been exceeded and performance against quantitative KPIs, which we note are set to be both challenging and measurable, has been equally strong.

Financial KPIs:

1. Fundraising (three-year annualised)

Strategic objective: ①

Targets and outcomes 2025:

Threshold	On-target	Out-performance	Outcome
\$9.5bn	\$10.8bn	\$11.8bn	\$15.6bn

Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
27.5%	22.5%	27.5%

How performance is measured

Given the accelerated guidance given to the market in 2022 of US\$40bn over three years with a minimum of US\$7bn in any given year, increased Fundraising KPIs were in place over the past two financial years, with a reduction in FY25 due to FY22, which was an exceptional fundraising year, rolling off the three-year annualised target:

- The threshold target was annualised \$12.4bn in FY23 and \$12.3bn in FY24 to \$9.5bn in FY25;
- The on-target was annualised \$13.2bn in FY23 and \$13.1bn in FY24 to \$10.8bn in FY25; and
- The out-performance target was annualised \$14bn in FY23 and FY24 to \$11.8bn in FY25.

Commentary

ICG has exceeded significantly its annualised target of \$11.8bn, reaching a record \$15.6bn annualised over three years and \$23.7bn intra-year.

This exceptional performance was achieved despite the persistently challenging fundraising environment in Europe.

ICG's flagship strategies have excelled in fundraising. The fifth vintage of our direct lending strategy, Senior Debt Partners (SDP), has closed at \$17bn, surpassing the initial target by more than \$5bn.

The firm also closed its fifth GP-led secondaries fund, ICG Strategic Equity Fund V (ICGSE V), with \$11bn in capital commitments, exceeding its \$6bn target and more than doubling its predecessor, ICGSE IV, which closed at \$5.3bn in 2022. It is now the largest fund of its nature globally.

ICG Europe Mid-Market Fund II (MMF II) received €3.0bn in commitments, significantly oversubscribed at its increased hard cap, compared to €1.0bn for MMF I in 2019.

2. Realised Portfolio Returns

Strategic objective: ②③

Targets and outcomes 2025:

Threshold	On-target	Out-performance	Outcome
5%	7%	9%	16.0%

Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
15%	10%	10%

How performance is measured

Realised Portfolio Returns measure the realised weighted investment returns in aggregate relative to the weighted average performance hurdle, which differs depending on the underlying investment strategy. As there is no recognised benchmark for the full suite of ICG's investment strategies, the Committee has opted for this measure as a clear expression of performance relative to the targets we agree with our clients for each investment strategy.

Despite the challenging market context this year, the Committee maintained last year's levels for threshold, target and out-performance for FY25.

Commentary

Investment performance, which forms the basis of future fundraising, growth of fee income and therefore FMC profitability, continues to be very competitive. Realised Portfolio Returns reached 16.0%, a decrease from 19.9% last year, attributable to volatile market conditions. Although these results are lower than those of the previous year, they represent very significant outperformance and underscore ICG's capability to achieve strong relative and absolute performance under challenging conditions.

The increasingly critical DPI measure of fund distributions vs. invested capital, all our relevant funds are in the top decile relative to peers for our LPs. Against the backdrop of peers struggling with exits and transaction volumes, this has continued to materially enhance ICG's reputation for delivering for our clients, laying the ground for strong fundraising in the future.

Annual report on remuneration continued

Executive Director performance and KPIs continued

① Grow AUM ② Invest selectively ③ Manage portfolios to maximise value

Financial KPIs:

3. Operating Margin

Strategic objective: ① ② ③

Targets and outcomes 2025:

Threshold	On-target	Out-performance	Outcome
47%	49%	52%	60.2%

Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
20%	27.5%	25%

How performance is measured

The Committee increased the FY25 FMC Operating Margin KPI thresholds as follows:

- Threshold increased from 45% to 47%;
- On-target increased from 47% to 49%; and
- Out-performance increased from 51% to 52%.

Commentary

We consider these to be highly stretching, both relative to the wider UK market and our global competitors with a similar asset and fee base as well as given the continued need to invest in what is a high-growth business. Based on strong fundraising, significant revenue growth, including through performance fees, and a disciplined approach to cost management, the outperformance target was significantly exceeded with an FMC operating margin of 60.2%.

4. Net Gearing

Strategic objective:

Targets and outcomes 2025:

Threshold	On-target	Out-performance	Outcome
-	<0.75x	-	0.25x

Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
2.5%	5%	2.5%

How performance is measured and performance achieved this year

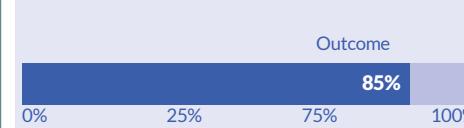
The Committee has retained this KPI at <0.75x for FY25. Net gearing as at the end of the fiscal year was 0.25x, demonstrating prudent balance sheet management.

Non-Financial KPIs:

5. Strategic Development

Strategic objective: ① ② ③

Outcomes 2025:



Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
12.5%	12.5%	12.5%

How performance is measured

Key elements of ICG's strategic evolution as a market-leading alternative investment firm include the refinement of our positioning through selective diversification and growth; enhancing our presence in key geographies and distribution channels; and furthering our bench strength capabilities across all areas of the firm. This year, the Committee has set an additional focus on managing deteriorating market conditions and future-proofing fundraising capabilities.

Commentary

Business Resilience

In continuously challenging markets, ICG has excelled in fundraising, consistently meeting, even exceeding hard caps and shareholder guidance. Our investment performance, ability to retain, develop and attract top talent, and operational resilience have all contributed to a clear acceleration year, sending a strong signal to markets, LPs, and competitors.

Focus on Excellence in Key Areas

All three flagship strategies have significantly outperformed their fundraising targets. Ancillary strategies, with fees on committed capital, including European Mid-Market and Infrastructure Europe, have achieved similarly strong results. As an integral component of our broader strategic initiatives, we have successfully launched a new private equity evergreen fund (CPE). Newer strategies have shown exceptional strength in a difficult market, excelling in both fundraising as well as deployment, thereby laying the foundations for continued growth across a well-diversified, resilient product base.

The new leadership of our Client Solutions Group (CSG) is embedding, with a significant drive to expand in the critical North American market, further enhance our presence in EMEA and Asia-Pacific, and to differentiate globally. Our presence in the wealth market continues to grow, resulting in \$1.9bn being raised within the channel (+24% vs. FY24). The CSG Wealth team in the US and Switzerland has been bolstered with key hires, as have generalist fundraising and client relations teams across geographies and dedicated asset classes.

Bench Strength

Bench strength continues to be a critical component of strategic planning. Succession planning has continued to make headway, with significant progress made on external hires who are settling well into their new roles, as well as, increasingly, internal step-up candidates coming into their own and assuming broader roles.

Enhanced strategic succession planning processes have been successfully implemented. The female investment pipeline has been strengthened, with female hires up to Manager level more than doubling to 54% compared to 25% in FY24.

Annual report on remuneration continued

Executive Director performance and KPIs continued

① Grow AUM ② Invest selectively ③ Manage portfolios to maximise value

Non-Financial KPIs:

6. Culture, Inclusion and Sustainability



How performance is measured

ICG's culture, inclusive environment, and commitment to sustainability continue to serve as the foundational pillars of our success. The Committee has established several objectives across Culture, Inclusion and Sustainability with progress assessed on an annual basis.

Commentary Inclusion & Culture

As part of our UK Women in Finance pledge, we continue to exceed 30% women in UK senior management by 2027, reporting 36% in 2025. Additionally, we have met 40% women on our Board, as reported to FTSE Women Leaders. We have exceeded 10% ethnic minority representation in global senior management, adjusted to align with the UK Parker Review's revised approach for those located in the UK, by December 2027, reporting 14% in 2025. Additionally, in early 2025, we met the UK Parker Review aims of having at least one ethnic minority on the board.

We continue to focus on selective hiring, with female new hires increasing globally from 39% to 45%, and 42% of our new hires in the UK identifying as coming from an ethnic minority background.

We have continued to drive employee engagement through all channels, with engagement survey participation rates increasing from 74% to 79%, and a reported score of 7.2/10. We were pleased to be named Britain's most admired financial services company, voted for by our peers and financial analysts. ICG has been ranked by Honordex among the top two private equity firms for Inclusion globally for three consecutive years, placing second in March 2025 and first in March 2024 and March 2023.

Promotion outcomes for women and ethnic minority staff have continued to be balanced, despite deliberately not having formal targets in place; this reflects the quality of and support given to these groups as part of our wider culture.

Please refer to our People pages for detailed metrics and commentary.

Sustainability

Continued progress has been made cementing ICG's position as a Sustainability leader, and we were delighted to further expand and strengthen the team under excellent leadership.

Progress towards Science-based Targets:

As at 31 March 2025, ICG has engaged 100% of Relevant Investments across five investment strategies, representing nearly \$9.5bn of invested capital. 77.3% of Relevant Investments by invested capital have set SBTi-validated targets or have submitted their targets for validation, exceeding our interim target of 50% by 2026. For more details on our climate-related targets, please see 59.

Thought leadership:

ICG maintained its leadership role in industry initiatives including the global Steering Committee of the iCI and the Private Debt Advisory Committee to the PRI. We received sustainability leadership awards for individual team members as well as the firm.

Transparency and disclosures:

ICG has retained top ratings by third-party agencies and frameworks. It maintained its MSCI industry leader rating of AAA; CDP Climate Change Leadership score of A-; FTSE4Good Index membership for the 7th consecutive year; and signatory status to the UK Stewardship Code. ICG's approach to sustainability reporting follows best-in-class guidance, with a focus on regulatory compliance as well as decision-useful information for our clients.

Investments and financing:

ICG's bespoke materiality tool has been embedded into the firm's Pre-Investment Sustainability Assessment. This enables investment teams to focus on the most material sustainability factors for a given company, identifying and mitigating potential risks as well as opportunities for value preservation and enhancement, in partnership with the Sustainability team.

Charity

ICG's focus on improving access to the alternative investment industry for under-represented groups continues to be reflected in its charity programme. The Committee was especially pleased to see this focus continue in FY25, and charity programme having evolved into a key pillar of employee engagement, run both top-down and bottom-up. In total, ICG donated over £2.9m globally in the year.

This included our first commitments under four new three-year partnerships to deploy £4m on strategic initiatives to tackle social mobility in the UK, Europe and North America, as well as our first partnership in Poland recognising our large and engaged workforce there.

14,300 young people have benefited directly from our efforts and we have published our second Impact Report in March 2025, showing excellent progress in the difference we are making.

In addition, through its #MillionMeals initiative which was renewed for a third year, ICG donated over £600k to provide over 1.1 million free meals to individuals and families in need in the UK, continental Europe, the US and Asia-Pacific. Our charity initiatives have been supported by over 250 staff volunteers (+16% vs. FY24) who gave their time.

Annual report on remuneration continued

Executive Director performance and KPIs continued

1 Grow AUM
 2 Invest selectively
 3 Manage portfolios to maximise value

Non - Financial KPIs:

7. Operating Platform and Risk Management



How performance is measured

One of the critical performance indicators for our successful growth is continuously refining our operating platform as a driver for scale and excellence while ensuring that we maintain very high standards for our risk management and control environment.

Commentary

Efficiency and Scalability

To future-proof and scale its operational infrastructure efficiently, ICG has built up its hub in India through an outsourcing partnership as well as strategic in-house teams in Warsaw. This has significantly enhanced efficiency in Finance and Operations, as well as increased output for data, analytics and reporting. In parallel, upskilling across corporate functions continues to progress rapidly.

Overall, complexity is being reduced and processes simplified across fund accounting, legal and operational client services. Technology has notably improved through transformation in Finance as well as Operations, Risk, Compliance and Legal.

Risk Management

The control functions have continued to evolve in alignment with the firm's growth, while simultaneously reducing complexity and enhancing efficiencies. The new Governance, Risk, and Compliance (GRC) system has now been operational for a complete financial year.

Second and third line processes are currently functioning within the Resolver environment, with additional processes being integrated as the Internal Control Framework (ICF) evolves. Risk and Control Self-Assessments (RCSAs) are fully operational, and the annual refresh has recently been completed.

No significant control breakdowns were identified by Risk, Compliance, or Internal Audit during FY25.

Executive Director remuneration

In considering the awards to be made to the Executive Directors, the Committee took into account overall performance as a leadership team as well as their individual contributions to the overall performance in relation to the quantitative and qualitative objectives.

Having considered his delivery across the range of KPIs, the Committee made a total variable pay award to Benoît Durteste of £5,152,500, comprising an annual Cash Bonus Award of £1,030,500 and a deferred PLC Equity Award of £4,122,000 reflecting his performance relative to the KPIs and targets set in his dual role as CEO and CIO of the Group.

For David Bicarregui, the Committee made a total variable pay award of £2,301,000. This comprises an annual Cash Bonus Award of £690,300 and a deferred PLC Equity Award of £1,610,700.

For Antje Hensel-Roth, the Committee made a total variable pay award of £1,590,313, comprising an annual Cash Bonus Award of £477,094 and a deferred PLC Equity Award of £1,113,219.

Annual report on remuneration continued

Single total figure of remuneration table (audited)

The following table shows a single total figure of remuneration in respect of qualifying services for the financial year ended 31 March 2025 for each Executive Director who served during the year, together with comparative figures for the previous financial year:

Executive Directors	Salaries £000	Benefits ² £000	Pension allowance £000	Fixed remuneration £000	Short-term incentives, available as cash ³ £000	Total emoluments £000	Short-term incentives, deferred ⁴ £000	Total variable remuneration £000	Total remuneration £000	Long-term Incentives ⁵ vested from prior years (legacy awards) £000	Single total figure of remuneration £000
Benoit Durteste											
2025	615.0	27.4	68.8	711.2	1,030.5	1,741.7	4,122.0	5,152.5	5,863.7	24.5	5,888.2
2024	500.0	16.1	56.1	572.2	1,171.2	1,743.4	4,684.8	5,856.0	6,428.2	180.3	6,608.5
David Bicarregui											
2025	600.0	39.2	67.1	706.4	690.3	1,396.7	1,610.7	2,301.0	3,007.4	0.0	3,007.4
2024 ¹	417.7	11.5	46.7	475.9	488.2	964.1	1,139.1	1,627.3	2,103.3	0.0	2,103.3
Antje Hensel-Roth											
2025	500.0	27.5	56.1	583.6	477.1	1,060.7	1,113.2	1,590.3	2,173.9	0.0	2,173.9
2024	467.5	18.5	52.6	538.6	479.1	1,017.7	1,117.9	1,597.0	2,135.6	0.0	2,135.6

See page 101 for details of payments to NEDs.

1. The variable compensation reported for the CFO for FY24 is for the period of the FY24 performance year subsequent to the CFO's election to the Board at the July 2023 AGM. The variable compensation earned for the period prior to election was earned on the same basis and same deferral arrangements as a Board Director.

2. Each Executive Director's benefits include medical insurance, life insurance, income protection and other taxable benefits and expenses for the year ended 31 March 2025.

3. This represents the Cash Bonus Award element of the variable remuneration.

4. This represents the ICG PLC Equity Awards made for the year ended 31 March 2025 and deferred over five years vesting in years three, four and five following award.

5. The long-term incentive amounts are legacy award payments received during the year in respect of Deal Vintage Bonus and shadow carry. These awards were made in prior years and are no longer available to Executive Directors. FY12, FY14, FY16 and FY17 Deal Vintage Bonus awards were distributed in FY25.

Annual report on remuneration continued

Performance graph of Total Shareholder Return (ten years)

The graph below shows a comparison between the Group's total shareholder return (TSR) performance and the TSR for the FTSE All Share index. The graph compares the value at 31 March 2015 of £100 invested in Intermediate Capital Group plc with the FTSE All Share Index over the subsequent ten years. This index has been chosen to give a comparison with the average returns that shareholders could have received by investing in a range of other UK-listed companies. The TSR for the Company during this period has been 503%, compared to 83% for the Index.

Total shareholder return



Total remuneration of the Chief Executive Officer

The table below details the total remuneration of the CEO for the past ten years. The amounts are presented on the basis of the Single Total Figure of Remuneration Table (see page 98) and include some deferred compensation awarded in previous years but reported in the year received.

CEO	Financial year	Total remuneration (£'000)	Percentage of maximum opportunity of short-term incentives awarded	Percentage of maximum opportunity of long-term incentives awarded
1. Benoît Durteste	2025	5,888	85.9%	N/A
	2024	6,608	97.6%	N/A
	2023	7,268	97.5%	N/A
	2022	7,851	98.0%	N/A
	2021	7,530	95.0%	N/A
	2020	5,886	84.0%	N/A
	2019	9,526	87.0%	N/A
	2018 ¹	3,412	77.0%	N/A
2. Christophe Evain	2018 ¹	183	0	N/A
	2017	6,888	102.0%	160.0%
	2016	4,295	76.0%	98.0%

1. The amounts above have been pro-rated to reflect the transition of the CEO role from Christophe Evain to Benoît Durteste on 25 July 2017.

A comparison of the change of pay of the CEO and the other Directors to that of all employees of the Group is shown on page 100.

Relative importance of spend on pay

The table below illustrates the relative importance of spend on pay compared with other disbursements from profit (namely distributions to shareholders) for the financial year under review and the previous financial year.

	Year ended 31 March 2024	Year ended 31 March 2025	Percentage change
Ordinary dividend paid (£m)	223.4	228.9	2.5%
Permanent headcount at year end	637	686	7.7%
Employee costs (£m)	294.3	297.4	1.1%

Directors' interests in shares (audited)

The Directors and their connected persons held the following interests in shares of the Company:

Directors	Shares held outright as at 31 March 2024	As at 31 March 2025			Shareholding requirement met?
		Shares held outright as at 31 March 2025	Unvested ICG PLC Equity Award/ DSA	Unvested or unexercised SAYE options	
Benoît Durteste	1,569,416	1,663,688	1,260,962	Nil	Yes
David Bicarregui	12,500	12,500	73,368	Nil	Build-up period
Antje Hensel-Roth	9,826	17,067	236,995	1,719	Yes
William Rucker	7,000	7,000	N/A	N/A	N/A
Sonia Baxendale	N/A	0	N/A	N/A	N/A
Virginia Holmes	10,000	10,000	N/A	N/A	N/A
Rosemary Leith	1,705	1,705	N/A	N/A	N/A
Matthew Lester	4,863	4,863	N/A	N/A	N/A
Amy Schioldager	30,000	30,000	N/A	N/A	N/A
Andrew Sykes	20,000	20,000	N/A	N/A	N/A
Stephen Welton	60,000	60,000	N/A	N/A	N/A

Under the Directors' Remuneration policy, the CEO is required to hold shares amounting to 300% of his annual salary and the other Executive Directors are each required to hold shares amounting to 200% of their annual salary, at the share price prevailing on 31 March 2025 with a build-up period for new Executive Directors. David Bicarregui is still within this build-up period. There are no set shareholding requirements for NEDs, although all are encouraged to purchase a holding to align themselves with shareholders.

As at 21 May 2025, there were no changes in the Directors' share interests from the figures set out in the tables above.

Annual report on remuneration continued

Total pension entitlements (audited)

No Executive Director had a prospective entitlement to a defined benefit pension by reason of qualifying services.

Executive Directors' co-investment in third-party funds

Fund investors expect the CEO/CIO to co-invest in funds to demonstrate his alignment, and as such he has made significant personal commitments from his own resources to 42 of the Group's closed-end strategies. At times, other Executive Directors may also make co-investments from their own resources to demonstrate alignment.

Carried interest on third-party funds

Certain professionals (including the Executive Directors) are expected to invest in carried interest arrangements under which a portion of the carried interest in respect of certain managed funds is available for allocation to those providing services to the funds. Individuals who participate in such arrangements pay full market value for the interests at the time of acquisition. Carried interest on third-party funds is an investment required by third-party fund clients to drive alignment and is not remuneration for services provided to the Group.

The current standard framework with third-party fund investors, which reflects industry standards in the UK and globally, meant that Executive Director carried interest commitments in the year ended 31 March 2025 have ranged between 0% and 15% per relevant fund. Further details of the funds managed by the Group (including an indication of those funds which have carried interest arrangements required by fund investors) can be found in the Data pack.

Scheme interests awarded during the financial year (audited)

The following table provides the details of scheme interests awarded to the Executive Directors during the year ended 31 March 2025:

Director	Award	Award date	Face value at grant (£'000)	Number of shares awarded
Benoît Durteste	ICG PLC Equity Awards	28 May 2024	4,684.8	202,734
David Bicarregui	ICG PLC Equity Awards	28 May 2024	1,636.3	70,811
Antje Hensel-Roth	ICG PLC Equity Awards	28 May 2024	1,117.9	48,376

On 28 May 2024, ICG PLC Equity awards were granted to Executive Directors who had served in the year ended 31 March 2024 in relation to their performance in that year. 80% of the variable pay awarded to Benoît Durteste and 70% of the variable pay awarded to Antje Hensel-Roth and David Bicarregui in respect of that year was granted in the form of ICG PLC Equity. Awards vest in tranches of one-third at the end of the third, fourth and fifth years following the year of grant. As awards are made on the basis of PICP generated and performance achieved, there are no further performance conditions. The share price on the date of award of ICG PLC Equity Awards was £22.94. This was the middle market quotation for the five dealing days prior to 28 May 2024.

CEO pay ratio

The table below compares the CEO's single total remuneration figure for FY25 to the remuneration of the Group's UK workforce as at 31 March 2025.

Director	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	40:1	26:1	15:1
2024	Option A	48:1	29:1	18:1
2023	Option A	56:1	34:1	20:1
2022	Option A	66:1	42:1	21:1
2021	Option A	74:1	46:1	24:1
2020	Option A	58:1	37:1	18:1

Our ratio is lower than many FTSE companies due to a consistent remuneration approach. The median pay ratio has decreased from 29:1 to 26:1.

Consistent with our calculation methodology in prior years, employee pay is calculated on the basis of the CEO single figure, which is 'Option A' under the reporting requirements. Of the three possible methodologies which companies can adopt (Options A, B or C) we have chosen Option A which we consider the most robust. Option A requires the Group to calculate the pay and benefits of all its UK employees for the relevant financial year in order to identify the total remuneration at the 25th percentile, at the median and at the 75th percentile. Employee pay data are based on full-time equivalent pay for UK employees as at 31 March 2025, in line with the CEO single figure methodology. In calculating these ratios, we have annualised any part-time employees or new joiners to a full-time equivalent (where relevant).

Director	Employee at 25th percentile	Employee at Median Employee	Employee at 75th percentile
Salary (£)	90,000	120,000	175,000
Total pay and benefits (£)	148,894	229,480	396,782

Annual report on remuneration continued

Percentage change in remuneration of Directors

The table below details how changes to the pay compare with the change in the average pay across all employees of the Group. Each figure is a percentage change of the values between the previous financial year and the financial year under review. The total permanent workforce has been selected as the comparator for salaries and fees and short-term incentives. The comparison of the increase in taxable benefits has been made for UK permanent employees only as their remuneration packages are most directly comparable to that of the Chief Executive.

Percentage change	FY21			FY22			FY23			FY24			FY25		
	Salaries/ fees	Taxable benefits	Short-term incentives	Salaries/ fees	Taxable benefits	Short-term incentives	Salaries/ fees	Taxable benefits ¹	Short-term incentives	Salaries/ fees ¹	Taxable benefits ³	Short-term incentives ⁴	Salaries/ fees ¹	Taxable benefits ³	Short-term incentives ⁴
Benoît Durteste	0%	1.7%	22.9%	0.0%	-9.5%	3.2%	4.1%	20.4%	-0.5%	22.0%	0.5%	0.1%	23.0%	73.4%	-12.0%
David Bicarregui ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	43.6%	278.2%	41.4%
Antje Hensel-Roth	N/A	N/A	N/A	0.0%	26.7%	22.7%	4.0%	6.3%	5.6%	5.8%	0.8%	12.1%	7.0%	-1.7%	-0.4%
William Rucker	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	486.9%	N/A	N/A	6.67%	N/A	N/A
Andrew Sykes	0%	N/A	N/A	0.0%	N/A	N/A	119.6%	N/A	N/A	-58.7%	N/A	N/A	16.5%	N/A	N/A
Sonia Baxendale	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia Holmes	0%	N/A	N/A	4.1%	N/A	N/A	5.9%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A
Rosemary Leith	N/A	N/A	N/A	N/A	N/A	N/A	12.7%	N/A	N/A	18.1%	N/A	N/A	0%	N/A	N/A
Matthew Lester	N/A	N/A	N/A	N/A	N/A	N/A	15.2%	N/A	N/A	3.4%	N/A	N/A	0%	N/A	N/A
Amy Schioldager	0%	N/A	N/A	0.0%	N/A	N/A	2.8%	N/A	N/A	0%	N/A	N/A	-7.4%	N/A	N/A
Stephen Welton	0%	N/A	N/A	0.0%	N/A	N/A	1.9%	N/A	N/A	0%	N/A	N/A	0.0%	N/A	N/A
All employees	1.6%	27.4%	4.1%	4.3%	5.6%	18.8%	6.5%	12.5%	3.9%	4.5%	-1.2%	-5%	4.5%	4.0%	7.9%

1. The year-on-year changes in fees for the NEDs reflects the movements in roles, in addition to any increase in underlying fee rates, and pro-rations for joiners/leavers during the financial year. Further details can be found in the Fees paid to NEDs table below.

2. The compensation reported for the CFO for FY24 is for the period of the FY24 performance year subsequent to the CFO's election to the Board at the July 2023 AGM.

3. Excludes taxable business expenses for the Directors and all employees.

Fees paid to NEDs (audited)

In the financial year under review, NEDs' fees were as shown below. The NEDs did not receive any other remuneration:

Non Executive Directors	Date appointed	Annual NED Base Fee £000	Annual Committee Chair fees £000	Annual Senior Independent Director fee £000	Annual Audit Committee Fee £000	Annual Remuneration Committee Fee £000	Annual Risk Committee Fee £000	Actual total fees for year ended 2024 £000 ¹	Actual total fees for year ended 2025 £000 ¹
William Rucker ²	January 2023	400.0						375.0	400.0
Andrew Sykes	March 2018	76.5	20.5 ³	20.0	14.0	14.0		120.0	139.8
Sonia Baxendale ⁴	January 2025	76.5			14.0		14.0	0.0	26.1
Virginia Holmes	March 2017	76.5	30.0				14.0	120.5	120.5
Rosemary Leith	February 2021	76.5	30.0		14.0	14.0		134.5	134.5
Matthew Lester	April 2021	76.5	30.0				14.0	120.5	120.5
Amy Schioldager ⁵	January 2018	76.5	20.5 ⁶		14.0		14.0	125.0	37.0
Stephen Welton	September 2017	76.5				14.0		90.5	90.5

1. Total fees earned during the year, pro-rated based on start/leave date.

2. The Board Chair does not receive a fee in respect of his membership of the Remuneration Committee.

3. This fee relates to Andrew Sykes' role as Board Director of Employee Engagement from 17 July 2024.

4. Total fees for Sonia Baxendale based on start date of 1 January 2025.

5. Total fees for Amy Schioldager to the date she stepped down from the Board 16 July 2024.

6. This fee relates to Amy Schioldager's role as Board Director for Employee Engagement to 16 July 2024.

7. For the year ended 31 March 2025, there were £16,497 of taxable expenses paid to the NEDs.

8. NEDs do not have contracts of service and are not eligible to join the designated Group pension plan or receive payment for loss of office. All NEDs have a three-month notice period, are re-elected annually and were last re-elected in July 2024.

Annual report on remuneration continued

Benchmarking

Remuneration awards are benchmarked against the following peers in the major jurisdictions where the Group operates:

- Listed and unlisted alternative asset managers;
- Listed and unlisted asset managers;
- Investment banks;
- Listed financial services companies;
- Other organisations as appropriate for the individual role.

The Group carries out an extensive annual exercise to benchmark proposed salaries, bonuses and deferred awards for all employees globally.

Our Executive Directors are benchmarked against equivalent individuals at a range of relevant public and private companies globally. While it is very challenging to obtain data on many private companies, we are able to gain insight into this area by commissioning bespoke research by leading external compensation and recruitment consultants and other independent providers of compensation data.

Due to the unique nature of the Group's business as a UK-listed alternative asset manager, which competes for talent against other alternative asset managers which are not listed in the UK or indeed at all, it is imperative to obtain a wide range of benchmark data.

Hence, while we do consider other UK-listed financial services companies in our benchmarking, they can be a less relevant comparator.

Gender pay

We are required by law to publish data on the following:

- Gender pay gap (mean and median);
- Gender bonus gap (mean and median);
- Proportion of men and women in each quartile of the Group's pay structure;
- Proportion of men and women receiving bonuses.

The gender pay gap is a UK comparison across the pay of all men and all women regardless of their level or role. This is different from an equal pay gap, an individual measure comparing the pay of a man and a woman in the same or a similar role. The pay gap has decreased, and the bonus gap has increased marginally during the financial year. The mean pay gap is now 29.6% and the mean bonus gap is 73.2%.

There has been a change in distribution of males and females across the Group, however, given our relatively small headcount, small year-on-year changes in headcount at senior levels can have a significant impact on our gender pay gap.

We note that the vast majority of high-paying awards are highly deferred in the form of DSA, PLC Equity Awards and especially DVB. Therefore, our year-on-year gender pay and bonus gap comparison can change significantly as a function of long-term incentives granted several years ago and only being paid out now. As a result, while the underlying make-up of the firm continues to evolve towards greater balance, this is not necessarily reflected in the gender pay gap.

	2021	2022	2023	2024	2025
Mean pay gap	30.9%	35.7%	34.4%	30.3%	29.6%
Mean bonus gap	68.8%	77.2%	74.3%	70.2%	73.2%

The Group is pleased with the overall progress made and remains committed to addressing our gender balance with a number of initiatives which are now well established. It continues to increase talent diversity and foster a culture of inclusivity:

- ICG was delighted to be ranked #2 globally by Equality Group's Honordex Inclusive PE and VC Index 2025 (#1 globally in 2024 & 2023). In addition, ICG was named Britain's most admired financial services company, voted for by our peers and financial analysts.
- In 2018, the Group was one of the first of its peers to commit to the Women in Finance Charter with a goal of having 30% of senior roles in the UK filled by women. We have reached and continue to exceed this target for multiple consecutive years and are pleased to report that 36% of our UK senior roles are currently filled by women.
- Development: supporting individuals in their career progression through extensive mentoring and training; as well as holding managers accountable for the development and progression of their teams through dedicated KPIs.
- We have recently recruited a new Culture, Inclusion and Engagement Director to drive continued progress on our strategic agenda.
- Retention: creating a culture of inclusion driven from both the top-down and the bottom-up, through formal initiatives and informal networks; continuously developing our market-leading offering in terms of family building and care benefits, mental and physical wellbeing; as well as career sustainability.

Annual report on remuneration continued

Payments made to past directors (audited)

The following payments (in excess of £500), in respect of DVB awards made while they were Executive Directors, were made in the financial year ended 31 March 2025 to former directors. These are deferred awards for performance in previous years and were retained on leaving service.

Employee	£
Philip Keller	16,041
Christophe Evain	18,188

Statement of implementation of Remuneration Policy in following financial year

The NEDs' fees have been benchmarked against comparable companies of similar size and nature. The Board Chair's fee has been increased to £425,000 with effect from 1 April 2025, which takes account of market benchmarks for companies of ICG's size and scope. The NED base fee, along with the Committee participation fees, have been increased to £80,000 and £17,000 respectively. These adjustments aim to better align with the prevailing market standards within the financial services sector.

The salaries for the Executive Directors and fees for the NEDs for the coming year are set out below.

Role	Annual salaries and fees £000	
	Year ended 31 March 2025	Year ended 31 March 2026
CEO	615.0	750.0
CFO	600.0	625.0
CPEAO	500.0	515.0
Board Chair	400.0	425.0
Non-Executive Director base fee (other than Board Chair)	76.5	80.0
Senior Independent Director	20.0	20.0
Remuneration Committee Chair	30.0	30.0
Audit Committee Chair	30.0	30.0
Risk Committee Chair	30.0	30.0
Member of the Audit, Risk or Remuneration Committees	14.0	17.0
Board Director for Employee Engagement	20.5	20.5

Committee composition is set out on page 67 and in the relevant Committee reports on pages 79 to 88.

For the coming year, the AAP will continue to be calculated as described in the Directors' Remuneration Policy. All incentives for qualifying services payable to Executive Directors and other employees of the Group will be funded out of the AAP. The Executive Directors' annual bonus and other incentives will be guided by their achievement of specific objectives.

The Executive Directors' annual variable pay awards will be based on a scorecard of KPIs, with an expected weighting of at least 65% on financial KPIs as for FY25. These KPIs take account of the key business priorities including, for example: fundraising, realised returns on investments and profitability. Part of the variable pay award will be based on strategic and operational KPIs, such as strategic development, Culture, Inclusion and Sustainability.

Statement of voting at Annual General Meeting

The table below sets out the votes cast on the Directors' Remuneration Report at the 2024 Annual General Meeting, as well as the votes pertaining to the Directors' Remuneration Policy at the preceding Annual General Meeting in 2023.

	Votes for	Votes against	Abstentions
Directors' Remuneration Report	97.19%	2.81%	14,159
Remuneration Policy	90.06%	9.94%	15,903

Payments for loss of office (audited)

There were no payments for loss of office during FY25.

Governance of remuneration

Committee roles and responsibilities

The role of the Committee is to support the Board in developing and implementing the remuneration policy, ensuring alignment with shareholders and company strategy, identifying and managing risk, complying with regulations, and promoting good conduct.

Remuneration policy

Continuous assessment of the effectiveness of the Group's remuneration policy

Consideration of shareholder and representative shareholder bodies' feedback

Consideration of business requirements and competitive landscape

Key performance indicators

Setting of KPIs for the Executive Directors

Monitoring performance against those KPIs

Governance, stakeholders and shareholders

Consideration of feedback from shareholders

Adherence to regulatory requirements

Executive remuneration

Determination of Executive Directors' awards

Review of awards payable to all Material Risk Takers

Oversight of awards

Determination of variable pay awards from the Annual Award Pool (AAP) and Business Growth Pool (BGP)

Review of market data on award levels

Committee members

Virginia Holmes (Chair)

William Rucker

Rosemary Leith

Andrew Sykes

Stephen Welton

Advisers to the committee

Alvarez and Marsal (external advice)

Allen & Overy and Slaughter & May (legal advice)

Vialto and Deloitte (taxation and other matters advice)

Summary of meetings in the year

The Committee meets at least three times a year and more frequently if necessary. Executive Directors attend the meetings by invitation. The Committee consults the Executive Directors regarding its proposals and also has access to professional advice from outside the Group. The Head of Reward also attends meetings, and the Company Secretary attends as Secretary. No Director is involved in any decisions as to their own remuneration.

Advisers to the Committee

Advisers are selected on the basis of their expertise in the area and with a view to ensuring independence from other advisers to the Group. Therefore, the Committee is confident that independent and objective advice is received from its advisers.

The fees charged for advice to the Committee were £67,615 payable to Alvarez and Marsal. Fees are charged on the basis of time spent.

This Annual Report on Remuneration is approved by the Board and signed on its behalf by

Virginia Holmes

Chair of the Remuneration Committee

20 May 2025

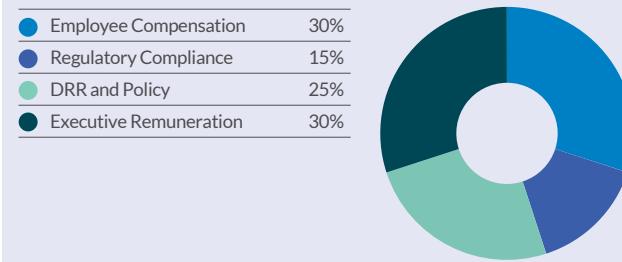
Committee governance

The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2024. The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the internal Board evaluation completed in March 2025; the Committee was found to be operating effectively.

The Committee held four meetings during the year. The Committee members attending each of the meetings can be found on page 67.

How the Committee spent its time



Directors' remuneration policy

This section describes the remuneration policy, which was approved by our shareholders at the 2023 AGM with a 90.06% vote in favour.

A copy of the previous Directors' Remuneration Policy approved by shareholders at the 2020 AGM is available in the shareholder centre on the ICG website at www.icgam.com.

Annual Award Pool (AAP) and Business Growth Pool (BGP)

A central feature of the Group's overall remuneration policy is the AAP. All incentives awarded across the Group are governed by an overall limit of 30% of Pre-Incentive Cash Profit (PICP) over a five-year period.

This percentage may be exceeded in any single year but must not be exceeded on an average basis over five years. Managing the AAP by reference to a five-year rolling average ensures that variable awards to employees are made in a considered way with a long-term perspective rather than as a reaction to a single year's exceptional performance.

The AAP is funded by PICP, so that:

- Interest income and capital gains are only recognised on a cash basis
- Impairments on investment principal are included
- Fair value movement of derivatives is excluded

The holding period for investments is typically four to eight years and a significant portion of the Group's fund management fees arise from committed closed-end funds and are payable over the life of the fund which can be up to 12 years. This means that the AAP is long-term in nature as it includes realisations from a number of investment vintages. By generating the award pool in this way, we ensure that employees are only rewarded once returns have crystallised.

Allocation of the award pool

The AAP is based on cash profits the Group has already realised from its fund management business and its investments, and it is capped at 30% annualised over a five-year period. The Committee exercises discretion over the actual amount to be awarded in variable compensation each year, based on an assessment of market levels of pay, Group KPIs, and individual performance (subject to the overall cap on the AAP).

In a strong year that has generated high PICP, the Committee may choose not to distribute the full AAP but can instead retain some of it for potential use in future years. In years where PICP is low, the Committee may distribute some of the retained AAP from previous years, if appropriate. The Committee applies a prudent approach to setting the actual size of variable pay pool, within the overall limits described above.

The ongoing appropriateness of the 30% limit for the existing business is kept under review.

Business Growth Pool (BGP)

The BGP, which does not apply to Executive Directors, is capped at 3% of the five-year rolling average PICP and is designed to support the establishment of new investment strategies, commensurate with the overall business strategy. The BGP is used to fund the incentives of relevant teams involved in developing such new strategies, and is ring-fenced and limited in duration to the period when the new investment strategy is being developed. Any awards made from the BGP are overseen by the Committee, and Executive Directors do not participate in any such awards.

Awards falling within the AAP

All cash and share awards are distributed from the AAP. Historically, there have been two different award types to be made over ICG shares: Deferred Share Awards and ICG PLC Equity Awards. We have also re-introduced Growth Incentive Awards, this year, delivered in the form of market value options to a small group of certain eligible employees which are satisfied using shares purchased in the market by our Employee Benefit Trust. Deferred Share Awards and Growth Incentive Awards are not made to Executive Directors.

Certain performance fees (funded by third-party investors) and other fund performance incentives funded by ICG are also included in the overall limits set for the AAP.

Carried interest on third-party funds and similar arrangements in respect of ICG direct investment funds or business acquisitions that do not give rise to a cost or liability to the Group are not remuneration and are outside the AAP.

Awards to the Executive Directors

Awards to the Executive Directors are funded from the AAP, but are subject to specific KPIs, with detailed targets set by the Committee. They are paid as a mix of cash and ICG PLC shares. A significant proportion of the variable pay is made in the form of deferred shares, with at least 70% of the total variable pay for each Executive Director awarded in the form of ICG PLC shares deferred over three, four and five years.

Malus and Clawback

The Company has Malus (forfeiture of unvested awards) and Clawback (recoupment of vested or paid awards) in place for its variable pay plans for Executive Directors. Malus and Clawback provisions also apply to other roles ('Material Risk Takers') as required by financial services regulations. Under the Malus and Clawback requirements, variable pay may be recouped in part or in full, if the Remuneration Committee determines that one or more specified events has occurred ('Triggers'). For Executive Directors, these Triggers include amongst other things: variable compensation was awarded based on erroneous or misleading information; a material misstatement of the Group accounts has occurred; gross misconduct or failure to meet appropriate standards of fitness or propriety; a material regulatory breach; severe negligence; a material failure of risk management; substantial reputational damage to the Company; or corporate failure. In considering whether and to what extent to apply Malus or Clawback, the Remuneration Committee would consider the seriousness of the Trigger event and the degree of responsibility of the Executive Director for the event through their actions or failure to act.

The Recovery Period during which Malus and Clawback may be applied to a variable compensation award varies depending on the award type but is a minimum of three years from the award date. For Executive Directors, the deferred equity portion of variable compensation awards (ICG PLC Equity Awards) is subject to Malus until vesting and Clawback which normally applies for up to five years from award, extendable (for example to seven years) to allow an investigation into a potential Trigger event to be concluded. The cash portion of variable compensation awards for Executive Directors is subject to Clawback which applies for three years from the award date. The Remuneration Committee considers these Recovery Periods to be appropriate taking account of the nature of ICG's business and to allow a reasonable maximum period for any information regarding a Trigger event to become known.

The Committee has not used the Malus or Clawback provisions to recoup any variable compensation from Executive Directors during FY25, or in prior years.

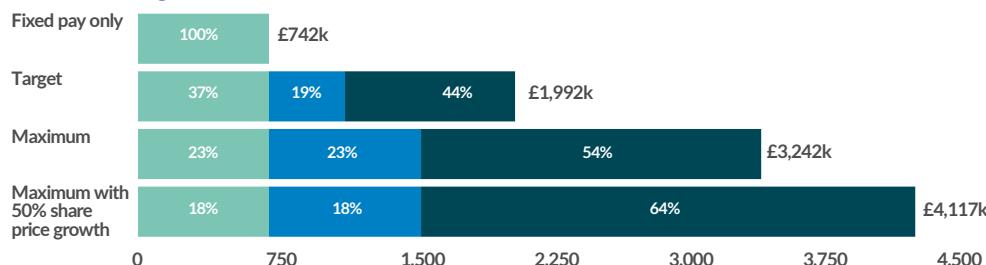
Directors' remuneration policy continued

The following charts show the key elements of our proposed Remuneration Policy which apply for FY26. Full details of the proposed Remuneration Policy are provided in the next section.

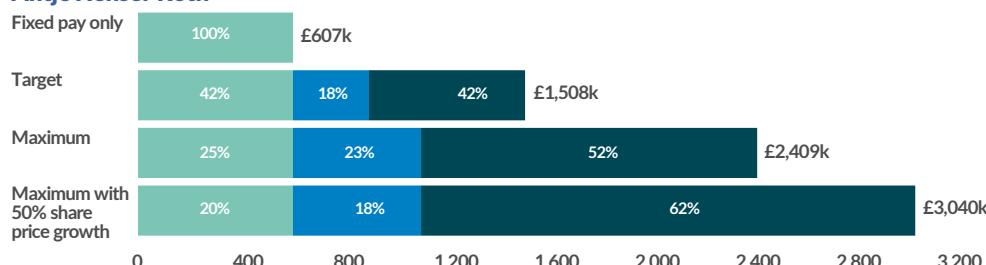
Benoît Durteste



David Bicarregui



Antje Hensel-Roth



● Fixed pay

● Cash Bonus Award

● ICG PLC Equity Award

Illustration of application of Directors' Remuneration Policy

The total remuneration which could be awarded to each Executive Director under the remuneration policy for the year ended 31 March 2026 is shown in the charts under three different performance scenarios.

The annual variable award is split between the following elements:

- Cash Bonus Award
- ICG PLC Equity Award

The value of on-target variable remuneration for each Executive Director is based on the level which the Committee has agreed should be receivable to the extent to which the Group achieves its targets.

It remains possible that remuneration earned over more than one financial year will be disclosed in future years' single figure table for the CEO, emanating from previous awards of Deal Vintage Bonus (DVB), (formerly known as Balance Sheet Carry (BSC) or Shadow Carry. Since the adoption of the Remuneration Policy in 2017, Executive Directors have not been eligible to participate in these plans.

The charts on the left incorporate the following assumptions:

Fixed pay – Includes base salary (for the financial year ended 31 March 2026), benefits and a pension allowance of 12.5% for the Executive Directors. The benefits figure is based on the 2025 single figure total for all Executive Directors (excluding any future grant of SAYE options) and assuming a similar level of coverage for all Executive Directors in future years.

Target – Fixed pay plus the value that would arise from the incentives for achieving on-target performance (with an assumed deferral of 80% for Benoît Durteste and 70% for the other Executive Directors). The Target level of total variable pay for Benoît Durteste is unchanged from the current policy and practice, at £3.6m. The Target total variable pay for David Bicarregui is 2x base salary (or £1.3m) and the Target total variable pay for Antje Hensel-Roth is 1.75x base salary (or £0.9m).

Maximum – Fixed pay plus the value that would arise from the incentives for achieving maximum performance with an assumed deferral of 80% for Benoît Durteste and 70% for the other Executive Directors. The Maximum level of total variable pay for Benoît Durteste is unchanged from the current policy and practice, at £6m (this will transition to a multiple of 8x salary from FY26 onwards). The Maximum total variable pay for David Bicarregui is 4x base salary (or £2.5m) and the Maximum total variable pay for Antje Hensel-Roth is 3.5x base salary (or £1.8m).

Maximum with 50% share price growth – Maximum remuneration increased for the assumption that the share components of the package (ICG PLC Equity Award) increase in value by 50% from the share price at grant.

Directors' remuneration policy continued

Directors' Remuneration policy table

The table below outlines each element of the remuneration policy for the Directors of the Company.

Purpose and link to strategy	Operation	Maximum opportunity	Performance conditions
1. Base salary - Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group - Designed to be sufficient to ensure that Executive Directors do not become dependent on their variable remuneration - Reflects local competitive market levels	- Paid monthly - Typically reviewed annually with any changes generally applying from the start of the financial year	- In considering increases, the Committee considers the range of salary increases applying across the Group, and local market levels - Any increase in salary for an Executive Director will not normally exceed the average salary increase across the Group unless there are exceptional reasons such as, but not limited to, a change in the role or responsibilities of the Executive Director - The salary for the CEO/CIO will be increased in the following three steps: £500k for FY24; £615k for FY25; and £750k for FY26 - The salary for the new CFO has been set at £600k for FY24 - The salary for the CPEAO will be increased in the following two steps: £467.5k for FY24; and £500k for FY25	- None
2. Benefits - Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group - Reflects local competitive market levels	- Benefits currently receivable by Executive Directors include life assurance, private medical insurance and income protection - Additional benefits may be offered in line with market practice if considered appropriate by the Committee	- Provision and level of benefits are competitive and appropriate in the context of the local market - The maximum opportunity will depend on the type of benefit and cost of its provision, which will vary according to the market and individual circumstances	- None
3. Pension - Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	- All Executive Directors are entitled to a pension allowance payable each month at the same time as their salary	- A pension allowance of no more than the level available to the majority of the Group's workforce in the relevant location is provided. The current level for majority of the UK workforce is up to 12.5% of base salary	- None
4. Total Variable Pay Award - The Total Variable Pay Award is split between Cash Bonus Award (4a) and ICG PLC Equity Award (4b) (see below)	- The total variable pay award consists of the Cash Bonus Award and ICG PLC Equity Award	- An Executive Director's annual variable award is drawn from the AAP which is determined as described on page 111 - Total variable pay awards to Executive Directors are subject to a cap, payable for outstanding performance only. This is £6m for the CEO/CIO (from FY26 onwards, this will be 8x base salary), 4x base salary for the CFO and 3.5x base salary for the CPEAO - Target variable awards to Executive Directors are £3.6m for the CEO/CIO, 2x base salary for the CFO and 1.75x base salary for the CPEAO	- An Executive Director's annual variable award is drawn from the AAP, and so is directly funded by reference to the Group's cash profit for the relevant financial year - Executive Director's annual variable award entitlement is determined by reference to performance against performance objectives, which are derived from the Group's KPIs
4a. Cash Bonus Award - Rewards achievement of business KPIs, cash profits and employing sound risk and business management	- Awards are made in cash after the end of the financial year - The maximum amount of an Executive Director's Total Variable Pay Award that can be paid as a Cash Bonus Award is 30% - Cash Bonus Awards are subject to clawback which applies for three years post award. Forfeiture of compensation may be triggered by, among other things, a misstatement of the accounts, regulatory breaches and serious breaches of contract	- See details above in relation to the overall annual variable award	- See details above in relation to the overall annual variable award

Directors' remuneration policy continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance conditions
4b. ICG PLC Equity Award - Rewards achievement of business KPIs, cash profits and employing sound risk and business management - Aligns the interests of Executive Directors with those of shareholders	<ul style="list-style-type: none"> Awards are made over shares in the Company after the end of the financial year At least 70% of an Executive Director's Total Variable Pay Award shall be delivered in ICG PLC Equity Shares normally vest by one-third in each of the third, fourth and fifth years following the year of grant unless the Executive leaves for cause or to join a competitor, in which case the awards lapse. The Committee has discretion to vary the date of vesting if necessary or desirable for regulatory or legislative reasons In the event of a change in control (other than an internal reorganisation) shares vest in full Dividend equivalents accrue to participants during the vesting period PLC Equity Awards made are subject to both malus, until vesting, and clawback which may apply for up to seven years post grant. Forfeiture of compensation may be triggered by, among other things, a misstatement of the accounts, regulatory breaches and serious breaches of contract 	<ul style="list-style-type: none"> See details above in relation to the overall annual variable award 	<ul style="list-style-type: none"> See details above in relation to the overall annual variable award
5. Shareholding requirement - To align the interests of the Group's Executive Directors with those of shareholders - To further enhance long-term alignment with shareholders, a post-cessation shareholding requirement has been introduced	<ul style="list-style-type: none"> Executive Directors are required to build ownership of a number of ordinary shares in the Group, normally over five years from appointment, with a market value equal to a multiple of the Director's annual base salary. This multiple is three times for the CEO and two times for the other Executive Directors Executive Directors are normally required to maintain this level (or the level so far accrued at cessation, if lower) of holding for two years after they cease to be employed 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
6. The Intermediate Capital Group PLC SAYE Plan 2014 - Provides an opportunity for all employees to participate in the success of the Group	<ul style="list-style-type: none"> All UK employees are offered the opportunity to save a regular amount each month over 36 months and may receive an uplift at the end of the saving contract (subject to HMRC legislation) At maturity, employees can exercise their option to acquire and purchase shares in ICG PLC at the discounted price set at the award date or receive the accumulated cash 	<ul style="list-style-type: none"> Employees may save the maximum permitted by legislation each month 	<ul style="list-style-type: none"> The Plan is not subject to any performance conditions, as this is not permitted by the relevant legislation
7. Fees paid to Non-Executive Directors - To facilitate the recruitment of Non-Executive Directors who will oversee the development of strategy and monitor the Executive Directors' stewardship of the business	<ul style="list-style-type: none"> Fees are payable to Non-Executive Directors for their services in positions upon the Board and various Committees Fees for the Board Chair are determined and reviewed annually by the Committee and fees for Non-Executive Directors are determined by the Board Chair and the Executive Directors The Committee refers to objective research on up-to-date, relevant benchmark information for similar companies Non-Executive Directors are reimbursed for expenses, such as travel and subsistence costs, incurred in connection with their duties. Any tax costs associated with these benefits are paid by the Group 	<ul style="list-style-type: none"> Non-Executive Directors cannot participate in any of the Group's variable pay plans or share schemes and are not eligible to join the designated Group pension plan Fees are set and reviewed in line with market rates. Supplementary fees may be paid to reflect additional time commitments required of Non-Executive Directors. Aggregate annual fees do not exceed the limit set out in the Articles of Association Any benefits receivable by Non-Executive Directors will be in line with market practice 	<ul style="list-style-type: none"> None of the Non-Executive Directors' remuneration is subject to performance conditions

Directors' remuneration policy continued

Performance measures and targets

The AAP is determined based on the Group's financial performance. The Group's PICP provides a link between income generation for shareholders and employee compensation (see page 105).

Once the AAP has been calculated, it is then allocated based on business performance and an individual's performance as determined by the annual appraisal process.

Executive Directors have performance objectives set and KPIs are set by the Committee. Details of these KPIs are set out on page 94. Further management information is provided to the Committee on performance to ensure that financial results are put into the context of wider performance factors, compliance and risk appetite.

Co-investment and carried interest in third-party funds

Executive Directors and certain professionals in the Group are expected to invest in third-party funds through co-investment and carried interest. Where this applies, the relevant employee pays full market value for these interests at the time of acquisition, and takes the investment risk. These are personal investments that are expected by third-party fund clients, to drive financial alignment with third-party fund performance, rather than remuneration provided by ICG for services to the Group.

Committee discretion

The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation of the Policy. These include, but are not limited to, the following:

- the timing of awards or payments
- the size of awards (within the limits set out in the Policy table)
- the choice of weighting and assessment of performance metrics
- in exceptional circumstances, determining that a share-based award shall be settled (in full or in part) in cash
- the treatment of awards in the event of a change of control or restructuring
- determination of good leaver status, and treatment of awards for such leavers
- whether, and to what extent, malus and/or clawback should apply
- adjustments required in exceptional circumstances such as rights issues, corporate restructuring, or special dividends
- adjustments to performance criteria where there are exceptional events
- the size of annual salary increases, subject to the principles set out in the Policy table. In exceptional circumstances, the Committee may apply salary increases that are different from those set out in the table.

Service contracts and policy on payments for loss of office

Executive Directors

The Group's policy is for Executive Directors to have ongoing contracts which are deemed appropriate for the nature of the Group's business. Service contracts are held, and are available for inspection, at the Group's registered office. The details of the service contracts for Executive Directors serving during the year and the treatment of deferred share awards to Executive Directors are shown below.

Executive Director	Date of service contract	Last re-elected	Re-election frequency	Notice period	Non-compete provisions	Compensation on termination by the Company without notice or cause
Benoît Durteste	21 May 2012	July 2024	Annual	12 months	Restraint period of 12 months	The salary for any unexpired period of notice plus the cost to the Group (excluding National Insurance contributions) of providing insurance benefits for the same period. The Group may also make payments, where necessary, to mitigate any potential claims, and to compensate for legal fees or outplacement costs incurred
David Bicarregui	02 April 2023	July 2024	Annual	12 months	Restraint period of 9 months	
Antje Hensel-Roth	16 April 2020	July 2024	Annual	12 months	Restraint period of 9 months	

Deferred share award	Status	Death, disability, long-term ill health	Redundancy	Cause or competing	Any other reason
PLC Equity Award	Unvested	Retain with early vesting	Retain	Forfeit, subject to discretion	Retain, subject to discretion
Deferred Share Award	Unvested	Retain with early vesting	Retain	Forfeit, subject to discretion	Retain, subject to discretion

Directors' remuneration policy continued

Exercise of discretion

The discretion available to the Committee under the variable pay plans is intended to provide the Committee with flexibility to deal fairly with every eventuality. In exercising its discretion, the Committee will take into account the circumstances in which the individual has left the Group, their performance and the impact that this has had on the Group's overall performance. The Committee reserves discretion to make a variable pay award to an Executive Director in respect of the final year of service, taking into account the circumstances of the individual's termination of office, the portion of the year served, and performance for the financial year concerned.

Approach to recruitment remuneration

The Group operates in a highly specialised and competitive market, and hence competition for talent is intense. The Committee's approach to recruitment remuneration is to pay what is appropriate to attract candidates to a role.

New Executive Directors are offered a remuneration package similar to that of existing employees in the same role. All Executive Directors are offered an appropriate annual salary, benefits and pension allowance and all participate in the Annual Award Pool and are subject to an overall cap on variable reward.

However, it may be necessary to offer a new Executive Director a remuneration package that differs from that currently provided to the Executive Directors in order to attract the best recruit. This could include a higher base salary and relocation and/or housing benefits and higher total variable pay, but not more than the CEO/CIO base salary multiple level set out in the policy table, unless there are exceptional circumstances. Replacement of forfeited compensation such as deferred bonuses and long-term incentives is permitted.

This is subject to, as far as possible, the timing, delivery mechanism (i.e. shares or cash) and amounts paid out being set to reflect any former arrangement.

As far as possible, the value of any replacement awards will reflect the expected value of the forfeited awards.

In the event of an internal promotion to the Board, the Committee reserves the right to allow any pre-existing awards or arrangements to be retained until their normal maturity date, notwithstanding that these may not be consistent with the approved policy.

Statement of consideration of shareholder views

The Committee is responsible for the overall remuneration policy for all the Group's employees and ensures that the remuneration arrangements should take into account the long-term interests of shareholders, clients and other stakeholders.

The Group recognises the importance of communication with its shareholders, particularly through interim and annual reports and the AGM.

The CEO, CFO and the Chairmen of the Board and each of its Committees will be available to answer shareholders' questions at the AGM. The CEO and the CFO meet institutional shareholders on a regular basis, and the Board Chair periodically contacts the Group's major shareholders and offers to meet with them. The Board is kept fully informed of the views and concerns of the major shareholders and relevant NEDs attend meetings with major shareholders and shareholder advisory groups when requested to do so.

Statement of consideration of employment conditions elsewhere in the Group and employee views

The Committee considers the employment conditions and the remuneration structures in place for all employees of the Group when setting the Directors' Remuneration Policy.

The Committee also reviews the remuneration arrangements of senior investment and marketing employees and senior management and control function employees and oversees the remuneration structure and market positioning for other roles. The overall and average salary increase across the Group is approved by the Committee each year. The Board has established a process which is used to seek the opinions of employees when setting the Directors' Remuneration Policy by seeking feedback through a designated NED.

In addition employees' views are represented at Committee meetings through the Chief People and External Affairs Officer, who is also an Executive Director, and the Head of Reward.